

MEDIA RELEASE

PIC's updated position on proposed SABMiller takeover

13 October 2015

PRETORIA -The Public Investment Corporation (PIC) is aware that the Board of SABMiller, a South African-British multinational brewing and beverage company has accepted the proposed offer of GBP 44.00 per share, setting in motion SABMiller's takeover by Anheuser-Busch InBev (AB InBev).

The PIC notes the Board's decision to recommend the proposal to SABMiller shareholders and believes that the decision was arrived at with shareholders' interests in mind. However, the PIC's preference is that all shareholders be treated equally and be given AB InBev common shares which rank *pari passu* with the shares currently listed in Brussels instead of the unlisted shares currently offered.

Whilst the PIC acknowledges this new development, it remains resolute that it is critical for the new entity to be listed on the Johannesburg Stock Exchange and fulfil criteria for inclusion in the FTSE JSE Shareholder Weighted Index (SWIX) to ensure that all SABMiller shareholders benefit from the future growth of the company. It is also our preference that the receipt of cash and swapping for shares of the new entity on the JSE is synchronised.

It is also important to the PIC that jobs at SABMiller in South Africa will be preserved.

The PIC will be engaging with both AB InBev and SABMiller regarding the finer details of the listing as well as ensuring that the rights of minority shareholders are taken into consideration during and post this transaction.

As previously stated, the PIC is cognisant of the fact that this is still a proposal and that it will still have to be subjected to the scrutiny of regulatory authorities.

..../End

Issued by

Sekgoela Sekgoela

Email: sekgoela.sekgoela@pic.gov.za

Tel: (012) 742 3313