



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 2, 2016

**Response of the Office of Mergers and Acquisitions
Division of Corporation Finance**

George H. White
Sullivan & Cromwell LLP
1 New Fetter Lane
London
EC4A 1AN
United Kingdom

Re: Anheuser-Busch InBev SA/NV, Newbelco SA/NV and SABMiller plc

Dear Mr. White:

We are responding to your letter dated August 1, 2016, addressed to Christina Chalk and Justin Kisner, as supplemented by telephone conversations with the staff, with regard to your request for no-action relief. To avoid having to recite or summarize the facts set forth in your letter, we attach the enclosed copy of your letter, along with the accompanying letters from English and Belgian counsel at Freshfields Bruckhaus Deringer LLP. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter dated August 1, 2016.

Based on the representations in your letter dated August 1, 2016, the staff of the Division of Corporation Finance will not recommend enforcement action under Exchange Act Rule 14e-1(a). This no-action position under Exchange Act Rule 14e-1(a) allows the Belgian Offer to be conducted in the manner described in your letter. In this regard, we note your representations that:

- while U.S. holders own approximately 39.77% of the SABMiller ordinary shares, as calculated in accordance with Instruction 2 to Exchange Act Rule 14d-1(c) and (d), a single U.S. shareholder holds 26.55% of those shares;
- the Belgian Offer is part of a single, integrated transaction in which a three-step process is used to effectuate a business combination between AB InBev and SABMiller, with Newbelco becoming a holding company for the combined AB InBev and SABMiller group after the Transaction;
- the first step in the three-step process for the Transaction will be the acquisition of all ordinary shares of SABMiller by Newbelco through the U.K. Scheme;

- SABMiller shareholders must approve the U.K. Scheme at a shareholder meeting convened and led by a U.K. court;
- the U.K. Scheme must thereafter be sanctioned by a U.K. court in a process that includes an assessment of the fairness of the U.K. Scheme's terms;
- the Newbelco Initial Shares and Newbelco Restricted Shares that will be offered to SABMiller shareholders pursuant to the U.K. Scheme will be done so pursuant to the exemption provided by Securities Act Section 3(a)(10), which requires, among other things, the U.K. court to conclude affirmatively that the exchange is both procedurally and substantively fair to the participating SABMiller shareholders;
- as part of the vote on the U.K. Scheme, all relevant SABMiller shareholders will irrevocably appoint an agent or attorney with respect to their holding in Newbelco Initial Shares to accept, without any further action by the SABMiller shareholders, the Belgian Offer on their behalf. This appointment will include that shareholder's election to receive either cash or the Partial Share Alternative, which is a mix of cash and Newbelco Restricted Shares in the Belgian Offer;
- SABMiller shareholders will receive a U.K. Scheme Document that will provide a detailed description of the U.K. Scheme, including the consequences of electing to receive cash consideration, electing to receive the Partial Share Alternative, or making no election in the subsequent Belgian Offer;
- at the same time the U.K. Scheme Document is distributed, copies of the Belgian Offer Prospectus (in English) will be disseminated to all SABMiller shareholders resident in the U.S. and will be available online (or physically upon request) to all SABMiller shareholders worldwide;
- on the same date that the U.K. Scheme Document and the Belgian Offer Prospectus are disseminated to SABMiller shareholders, AB InBev will publish a legal notice in the U.S. national edition of the Wall Street Journal disclosing the key terms of the Belgian Offer, including the cash consideration amount, the terms of the Partial Share Alternative, and the closing date of the Belgian Offer;
- a total of 22 U.S. business days will elapse from the date that the U.K. Scheme Document and the Belgian Offer Prospectus are disseminated to SABMiller shareholders and the date of the vote on the U.K. Scheme;
- a total of 29 U.S. business days will elapse from the date that the U.K. Scheme Document and the Belgian Offer Prospectus are disseminated to SABMiller shareholders and the expiration of the Belgian Offer;

George H. White, Esq.
Sullivan & Cromwell LLP
August 2, 2016
Page 3

- if there are any material changes to the terms of the Belgian Offer after the mailing date of the U.K. Scheme Document and the Belgian Offer Prospectus, the open period of the Belgian Offer will be extended to comply with the requirements of Exchange Act Rule 14e-1(b); and
- except for the no-action relief requested, the Belgian Offer will fully comply with Exchange Act Section 14(e) and Regulation 14E thereunder.

The foregoing no-action relief is based solely on the representations and the facts presented in your letter dated August 1, 2016 and does not represent a legal conclusion with respect to the applicability of the statutory or regulatory provisions of the federal securities laws. The relief is strictly limited to the application to this transaction of the rule listed above. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the participants in this transaction. The Division of Corporation Finance expresses no view with respect to any other questions that this transaction may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, this transaction.

Sincerely,



Christina Chalk
Senior Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance

Enclosures

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August 1, 2016

Securities and Exchange Commission,
100 F. Street, N.E.,
Washington, D.C. 20549,
United States of America.

Attn: Christina Chalk, Esq.
Senior Special Counsel, Office of Mergers and Acquisitions
Division of Corporation Finance

Justin Kisner, Esq.
Office of Mergers and Acquisitions
Division of Corporation Finance

Re: Anheuser-Busch InBev SA/NV, Newbelco SA/NV and SABMiller plc

Dear Ms. Chalk and Mr. Kisner:

We are writing on behalf of Newbelco SA/NV, a public limited liability company (*société anonyme/naamloze vennootschap*) organized under the laws of Belgium ("Newbelco"), Anheuser-Busch InBev SA/NV ("AB InBev"), a public limited liability company (*société anonyme/naamloze vennootschap*) organized under the laws of Belgium, and SABMiller plc, a public limited company incorporated under the laws of England and Wales ("SABMiller", and, together with Newbelco and AB InBev, the "Transaction Parties"), in connection with the proposed business combination between SABMiller and AB InBev (the "Transaction"). The Transaction is described in (i) the joint announcement by AB InBev and SABMiller on November 11, 2015 pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "Takeover Code"), which AB InBev filed with the Securities and Exchange Commission (the "Commission") on Form 6-K under Rule 425 under the Securities Act of 1933, as amended (the "Securities Act"), on November 12, 2015 and (ii) the announcement by AB InBev on July 26, 2016 pursuant to Rule 2.7 of the Takeover Code, which AB InBev filed with the Commission on Form 6-K under Rule 425 under the Securities Act on July 26, 2016.

On behalf of the Transaction Parties, we hereby respectfully request that the Staff of the Division of Corporation Finance (the "Staff") of the Commission confirm

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that, based upon the facts and circumstances described herein, it will not recommend any enforcement action to the Commission under Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") if the Transaction Parties implement the Transaction in the manner described herein. The Transaction is structured to, and will, comply with (i) subject to certain derogations received by the Transaction Parties, (x) in relation to the Belgian Offer, the Belgian Takeover Laws (each as defined below), (y) in relation to the Belgian Merger (as defined below), the Belgian Law of May 7, 1999, setting out the Companies Code and (z) the Takeover Code and (ii) subject to the confirmation requested in this Letter, Section 14(e) of the Exchange Act and Regulation 14E thereunder.

We are acting as U.S. counsel to AB InBev in connection with the matters described in this Letter. AB InBev has provided us with, and authorized us to make on its behalf, the factual representations set forth in this Letter. The statements contained in this Letter with respect to the application of English and Belgian law have been reviewed by Freshfields Bruckhaus Deringer LLP, English and Belgian law counsel to AB InBev. Please refer to the letters from Freshfields Bruckhaus Deringer LLP, dated on or about the date hereof, enclosed herewith. Linklaters LLP is acting as U.S. counsel to SABMiller and has confirmed that SABMiller has authorized Sullivan & Cromwell LLP to make on its behalf the factual representations related to SABMiller set forth in this Letter.

I. Background

a) *Principal parties*

i. Newbelco

Newbelco was incorporated on March 3, 2016, under the laws of Belgium. Newbelco was formed for the purpose of effecting the Transaction and becoming the holding company for the combined AB InBev and SABMiller group following the completion of the Transaction. To date, Newbelco has not conducted any activities other than those incidental to its formation, the execution of documents in connection with the Transaction, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the Transaction and certain other activities in connection with the Transaction.

As of the date of this Letter, a wholly-owned subsidiary of SABMiller owns 6,149,999 shares of Newbelco, with Phidias Management S.A., a wholly-owned subsidiary of Intertrust SA/NV (a company appointed to provide various corporate services) holding the remaining one share. Newbelco is expected to be renamed prior to

the completion of the Transaction and will cancel all of the shares held by its incorporators as part of the Transaction.

Newbelco is a “foreign private issuer”, as defined in Rule 3b-4(c) under the Exchange Act. Newbelco will not have any securities registered under Section 12 of the Exchange Act prior to the consummation of the Transaction and will not be required to file periodic reports with the Commission pursuant to Section 13(a) (prior to the consummation of the Transaction) or 15(d) (prior to the effectiveness of the registration statement on Form F-4 to be filed in conjunction with the Belgian Merger (as defined below)) of the Exchange Act. On and following the consummation of the Transaction, Newbelco expects to have American Depositary Shares (“Newbelco ADSs”) representing rights to receive Newbelco ordinary shares, Newbelco ordinary shares (not for trading, but in connection with the registration of the Newbelco ADSs) and various series of non-convertible debt securities registered under Section 12(b) of the Exchange Act and listed on the New York Stock Exchange (the “NYSE”). As a result, Newbelco will be required to file periodic reports with the Commission under the Exchange Act.

ii. AB InBev

AB InBev was incorporated on August 2, 1977 for an unlimited duration under the laws of Belgium. AB InBev and the group of companies owned and/or controlled by AB InBev (the “AB InBev Group”, and, together with SABMiller and the group of companies owned and/or controlled by SABMiller, the “Combined Group”) is the world’s largest brewer by volume and one of the world’s top five consumer products companies.

AB InBev is a publicly traded company, listed on Euronext Brussels, with secondary listings on the Bolsa Mexicana de Valores and the Johannesburg Stock Exchange.

AB InBev is a “foreign private issuer”, as defined in Rule 3b-4(c) under the Exchange Act. AB InBev has American Depositary Shares (“AB InBev ADSs”) representing rights to receive AB InBev ordinary shares, AB InBev ordinary shares (not for trading, but in connection with the registration of the AB InBev ADSs) and various series of non-convertible debt securities registered under Section 12(b) of the Exchange Act and listed on the NYSE. AB InBev is required to file periodic reports with the Commission under the Exchange Act.

iii. SABMiller

SABMiller was incorporated as a public limited company in England and Wales under the Companies Act 1985 on March 17, 1998. SABMiller, together with its

subsidiaries, associated companies and joint ventures, is, according to Canadean Limited, one of the world's largest brewers, occupying a top-two market position by volume in many markets in which it operates.

SABMiller ordinary shares are admitted to the premium listing segment of the UK Financial Conduct Authority's Official List and to trading on the London Stock Exchange. SABMiller has a secondary listing on the Johannesburg Stock Exchange.

SABMiller is a "foreign private issuer", as defined in Rule 3b-4(c) under the Exchange Act. SABMiller does not have any securities registered under Section 12 of the Exchange Act and is not required to file periodic reports with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act, but does maintain a sponsored American Depositary Receipt program to facilitate the trading of its ordinary shares in the United States and publishes information online required to maintain the exemption for registration under Rule 12g3-2(b) of the Exchange Act for that program.

At SABMiller's request, Ipreo, a leading provider of shareholder identification and analysis, conducted a beneficial ownership analysis of the outstanding SABMiller ordinary shares held in accounts of brokers, dealers, banks and other nominees located in the United States, the United Kingdom and South Africa in accordance with Instruction 2 to Rule 14d-1(d) under the Exchange Act (the "Beneficial Ownership Analysis"). Ipreo conducted the Beneficial Ownership Analysis with the assistance of JPMorgan Cazenove ("JPM"), which SABMiller regularly retains to prepare share register analysis reports for SABMiller's United Kingdom and South African share registers. As part of the Beneficial Ownership Analysis, SABMiller understands that JPM contacted and obtained responses from the nominees listed on both SABMiller share registers and Ipreo reviewed those responses to determine which beneficial owners were located in the United States.

Based on the Beneficial Ownership Analysis:

- as of or around November 30, 2015, approximately 39.77% of the SABMiller ordinary shares were held by U.S. residents, including approximately 26.55% of the SABMiller ordinary shares which were held by Altria Group, Inc., the largest U.S. shareholder on that date; and
- as of or around May 13, 2016, approximately 37.62% of the SABMiller ordinary shares were held by U.S. residents, including approximately 26.52% of the SABMiller ordinary shares which were held by Altria Group, Inc., the largest U.S. shareholder on that date.

b) *Overview of the Transaction*

The Transaction will be implemented through a three-step process (the “Proposed Structure”) as described below. The Proposed Structure is intended to facilitate the combination of AB InBev and SABMiller in a manner that takes into account numerous considerations, including UK and Belgian law, applicable regulatory rules, AB InBev and SABMiller corporate objectives, shareholder objectives (including obtaining tax-free roll-over treatment for SABMiller shareholders who receive Restricted Shares (as described below) as part of the Transaction) and transactional taxes (such as stamp duties). The business operated by Newbelco following the Transaction, as implemented by the Proposed Structure, will be identical to the business that would be operated by AB InBev if it had chosen to implement the Transaction through a traditional forward merger or a more typical subsidiary acquisition structure, but these structures would not adequately address the numerous considerations described above.

i. UK Scheme

First, Newbelco will acquire the entire issued and to be issued ordinary share capital of SABMiller¹ through a UK court (the “Court”) sanctioned “scheme of arrangement” under Part 26 of the UK Companies Act 2006 between SABMiller and the relevant² shareholders of SABMiller (the “UK Scheme”).

As the Staff will be aware from other no-action requests, a UK scheme of arrangement is a statutory procedure that allows a company to reach a binding arrangement or compromise with its shareholders or creditors (or any class of them). If (i) a shareholder scheme of arrangement is (a) approved by the requisite majorities of a

¹ SABMiller’s existing issued share capital also includes 50,000 deferred shares of £1.00 each (the “Deferred Shares”). All of the Deferred Shares will be repurchased by SABMiller prior to the UK Scheme Effective Time (as defined below) for £1.00, following which the Deferred Shares will be held in treasury.

² As will be explained in the UK Scheme Document (as defined below) in more detail, the UK Scheme will apply to SABMiller shareholders who hold at the UK Scheme record time SABMiller shares which are (i) in issue at the date of the UK Scheme Document, (ii) issued after the date of the UK Scheme Document and prior to the voting record time of the UK Scheme and (iii) issued at or after the voting record time of the UK Scheme and at or prior to the UK Scheme record time on terms that the holder thereof shall be bound by the UK Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the UK Scheme, in each case remaining in issue at the UK Scheme record time. Any SABMiller shares which are held by SABMiller in treasury at any relevant date or time will be excluded.

company's shareholders (in the relevant classes) and (b) sanctioned by a Court and (ii) the order of the Court sanctioning the scheme of arrangement is delivered to the UK Registrar of Companies, then the scheme of arrangement will be legally binding on the relevant shareholders of the company (regardless of whether they voted for or against the scheme) and on the company itself.³

Shareholder schemes of arrangement in the UK involve three primary steps, which are designed in part to ensure that all interested parties are treated fairly:

- ***Convening a shareholders' meeting*** – first, a shareholders' meeting must be convened at the direction of the Court. This is a Court-led process and an application must be made to the Court for permission to convene the shareholders' meeting. Following that application, a Court hearing will take place. The Court will seek to ensure that shareholders who have the right to vote on the proposed scheme of arrangement will have a proper opportunity to participate and vote (in person or by proxy) at the scheme court meeting at which the proposals are to be considered and voted upon, and will have sufficient information available to them. If the Court gives its permission, it will issue an order directing the company to convene the scheme court meeting and the relevant notices convening the meeting, together with the required explanatory statement (the "Explanatory Statement"), will be circulated by the company to the shareholders.
 - There are strict statutory requirements under the UK Companies Act 2006 as to the contents of the Explanatory Statement. For example, under the UK Companies Act 2006, the Explanatory Statement must explain the effect of the compromise or arrangement, and any material interests of the directors of the company and the effect on those interests of the compromise or arrangement (insofar as it is different from the effect on the like interests of other persons). The contents of the Explanatory Statement must be sufficient to enable a shareholder: (i) "to exercise a reasonable judgement on whether the [scheme is] in his interest or not"; and (ii) "to reach a sensible decision on the pros and cons of the [scheme]." *Re Heron International NV* [1994] 1 BCLC 667, 672. Additional content requirements may apply

³ As will be explained in the UK Scheme Document (as defined below), only those SABMiller shareholders who are entered in SABMiller's register of members at the voting record time of the UK Scheme will be entitled to attend and vote at the scheme court meeting and any subsequent SABMiller general meeting held in connection with the UK Scheme.

depending on the nature of the scheme of arrangement and the parties involved (for example, under the Takeover Code if the scheme of arrangement is used to acquire a UK listed company, as in the Transaction, additional requirements would apply).

- **Shareholder approval** – second, the scheme must be approved by the required majority of shareholders (or the relevant class(es)) at the scheme court meeting (including via a proxy form). The required approval threshold comprises two components:
 - approval by a majority in number of each class of shareholders present and voting (either in person or by proxy) at the relevant meeting convened by the Court to vote on the scheme; and
 - approval from shareholders representing at least 75% in value of each class of shareholder present and voting (either in person or by proxy) at that meeting.
- **Court sanction** – third, the scheme must be sanctioned by the Court. The Court has wide discretion as to whether or not to sanction the scheme of arrangement and UK case law has emphasized on a number of occasions that court sanction of a scheme of arrangement is not “a rubber stamping exercise”. *Re Equitable Life Assurance Society* [2002] 2 BCLC 510. In exercising its discretion as to whether or not to sanction the scheme of arrangement, the Court will take into account a number of factors, as set out in the relevant case law (including *Re TDG plc* [2009] 1 BCLC 445). Relevant factors may include whether:
 - having been approved at the relevant scheme court meeting(s), the terms of the scheme are fair “such that an intelligent and honest man, a shareholder of the class concerned and acting in respect of his interest, might reasonably approve” (*Re Alabama, New Orleans, Texas and Pacific Junction Railway Co* [1891] 1 Ch 215, 239, 247; *Re Anglo-Continental Supply Co Ltd* [1922] 2 Ch 723, 736; *Re Dorman Long & Co* [1934] Ch 635; *Re National Bank* [1966] 1 WLR 819);
 - the required statutory and procedural requirements have been followed (*Re Alabama, New Orleans, Texas and Pacific Junction Railway Co* [1891] 1 Ch 212, 239; *Re Anglo-Continental Supply Co Ltd* [1922] 2 Ch 723, 736);

- o the classes of shareholders were fairly represented, and that the majority acted bona fide and that there was no oppression of minorities (*Re Alabama, New Orleans, Texas and Pacific Junction Railway Co* [1891] 1 Ch 213, 238); and
- o there is any “blot” on the scheme or any reason that the Court ought not to exercise its unfettered discretion to sanction the scheme.

Under the terms of the UK Scheme, among other things, (i) all the ordinary shares in SABMiller held by the relevant SABMiller shareholders at the record time will be transferred to Newbelco, in consideration for which Newbelco will issue to such former SABMiller shareholders initial shares in Newbelco (the “Initial Shares”); (ii) the relevant SABMiller shareholders will irrevocably appoint an agent or attorney (the “Scheme Agent”), in respect of their entire holding of Initial Shares (or, in the case of nominee shareholders, in respect of the entire holding of SABMiller ordinary shares held by each underlying beneficial shareholder), to accept the Belgian Offer on their behalf in accordance with their Elections (as defined below) and tender all or part of their holding of Initial Shares; and (iii) each relevant SABMiller shareholder will be asked to complete a hard copy form of election (or make an equivalent electronic election) (an “Election”)⁴ in respect of its entire holding of SABMiller ordinary shares (or, in the case of nominee shareholders, in respect of the entire holding of SABMiller ordinary shares held by each underlying beneficial shareholder) to receive either cash or a mix (the “Partial Share Alternative”)⁵ of cash and restricted⁶ Newbelco shares (the “Restricted Shares”).⁷

⁴ Any relevant SABMiller shareholders that do not validly make an Election (or, in the case of nominee shareholders, to the extent that they do not validly make an Election in respect of their entire holding of SABMiller shares) will be deemed to have elected to receive the cash consideration (unless they have given a contractual undertaking to AB InBev to elect for the Partial Share Alternative, in which case they will be deemed to have elected for the Partial Share Alternative).

⁵ The Partial Share Alternative will be limited to a maximum of 326,000,000 Restricted Shares and £ 3,138,153,064 in cash, which will be available for approximately 40.65% of the outstanding SABMiller ordinary shares (including SABMiller ordinary shares represented by American Depositary Shares) on a fully-diluted basis (assuming that, at the record time of the UK Scheme, there are 1,657,262,457 UK Scheme Shares in issue). To the extent that Elections for the Partial Share Alternative cannot be satisfied in full, they will be scaled back pro rata to the size of such Elections (or as near thereto as AB InBev, in its absolute discretion, considers practicable) among all SABMiller shareholders electing for the Partial Share Alternative. The balance of the consideration due to former SABMiller shareholders who elected for the Partial Share Alternative will be satisfied in cash in accordance with the terms of the Transaction, as will be described more fully in the UK Scheme Document and the Belgian Offer Prospectus.

Under the UK Scheme, SABMiller shareholders will irrevocably appoint the Scheme Agent to accept the Belgian Offer on their behalf in accordance with their Elections and tender their Initial Shares in the Belgian Offer in accordance with their Election. As noted above, in order to evaluate the UK Scheme, SABMiller shareholders will be sent the Explanatory Statement as part of a broader circular that will be sent to SABMiller shareholders (the "UK Scheme Document"). The UK Scheme Document will include, among other things, a detailed description of the Transaction Parties and the UK Scheme, including an explanation of each of the above points and the consequences to relevant SABMiller shareholders of (i) electing to receive cash consideration; (ii) electing for the Partial Share Alternative; or (iii) not making any Election.

(...footnote continued)

⁶ The Restricted Shares will be unlisted and subject to restrictions on transfer until converted into Newbelco ordinary shares, which conversions may occur on a one-for-one basis with effect from the fifth anniversary of completion of the Transaction, subject to certain exceptions as will be described in the UK Scheme Document and the Belgian Offer Prospectus. Holders of American Depositary Shares representing SABMiller ordinary shares ("SABMiller ADSs") that wish to elect for the Partial Share Alternative will be required to give notice to withdraw the SABMiller ordinary shares underlying their SABMiller ADSs from SABMiller's deposit facility and become holders of SABMiller ordinary shares in accordance with the procedures to be described in the UK Scheme Document and the Belgian Offer Prospectus in order to make a valid Election for the Partial Share Alternative.

The Initial Shares will not be reclassified and consolidated into fractions of Restricted Shares. SABMiller shareholders electing for the Partial Share Alternative will have their aggregate entitlement to Restricted Shares rounded down to the nearest whole number of Restricted Shares and the balance of the consideration due to former SABMiller shareholders who have elected for the Partial Share Alternative will be satisfied in cash in accordance with the terms of the Transaction, as will be described in the UK Scheme Document and the Belgian Offer Prospectus. As a result, SABMiller shareholders who make a valid Election for the Partial Share Alternative will not know the precise number of Restricted Shares, or the exact amount of cash, they will receive pursuant to the Transaction until the settlement of consideration for the Transaction.

⁷ The (i) offer of Initial Shares and, for those that elect the Partial Share Alternative, the offer (for U.S. securities law purposes) of Restricted Shares to former SABMiller shareholders, (ii) the Belgian Offer and (iii) the irrevocable appointment of the Scheme Agent to accept the Belgian Offer on behalf of SABMiller shareholders in accordance with their Elections will each be referred to in the scheme of arrangement sanctioned by the Court as part of the UK Scheme. As a result, in reliance on the exemption provided by Section 3(a)(10) of the Securities Act, and per the guidance in Staff Legal Bulletin No. 3A (including that the governmental entity must find the terms and conditions of the exchange to be fair both procedurally and substantively), the Transaction Parties do not intend to register either the Initial Shares or the Restricted Shares offered to SABMiller shareholders.

ii. Belgian Offer

Second, following the UK Scheme taking effect, AB InBev will make a voluntary cash takeover offer, pursuant to the Belgian Law of April 1, 2007 on takeover bids and the Belgian Royal Decree of April 27, 2007 on takeover bids (the "Belgian Takeover Laws"), for all of the Initial Shares issued to former SABMiller shareholders pursuant to the UK Scheme (the "Belgian Offer"). The Belgian Offer will be made via a prospectus under Belgian law (the "Belgian Offer Prospectus"), which will contain, among other things, a detailed description of the Transaction Parties, the Transaction and the Belgian Offer that will be substantively the same as that contained in the UK Scheme Document. At the same time as the UK Scheme Document is distributed, physical copies of the Belgian Offer Prospectus in English will be distributed to at least all SABMiller shareholders resident in the United States and digital copies will be made available online (or physically upon request) to all SABMiller shareholders worldwide.

Acting pursuant to its irrevocable appointment under the UK Scheme on behalf of all the former shareholders of SABMiller, the Scheme Agent will, without any further action by any former SABMiller shareholder, accept the Belgian Offer on behalf of the holders of Initial Shares in accordance with their Elections and tender the Initial Shares as follows:

- in respect of each former SABMiller shareholder that has validly elected, or is deemed to have elected by not validly making an Election, to receive cash consideration, the Scheme Agent will accept the Belgian Offer in accordance with their Elections and tender all of such shareholder's Initial Shares (or, in the case of nominee shareholders, the Initial Shares to be issued to such nominee shareholder in consideration for the transfer of the SABMiller ordinary shares held by it in respect of which the underlying shareholder has elected (or is deemed to have elected) for the cash consideration); and
- in respect of each former SABMiller shareholder that has elected for the Partial Share Alternative (including, in the case of a nominee shareholder, such nominee shareholder to the extent that it has validly elected for the Partial Share Alternative in respect of the entire holding of SABMiller shares held beneficially by an underlying shareholder), the Scheme Agent will accept the Belgian Offer in accordance with their Elections and tender a portion of such shareholder's Initial Shares sufficient to satisfy the cash element of the Partial Share Alternative (including, if applicable, any additional cash payable as a result of pro rata scale backs or rounding as a result of the facts that the Partial Share Alternative will be limited to a maximum of 326,000,000 Restricted Shares and that no fractions of Restricted Shares will be issued, as

will be described in the UK Scheme Document and the Belgian Offer Prospectus).

Shortly after the close of the Belgian Offer, the remaining Initial Shares held by former SABMiller shareholders who elected for the Partial Share Alternative described above will be automatically reclassified and consolidated as Restricted Shares (subject to certain rounding requirements as a result of the fact that no fractions of Restricted Shares will be issued, as will be described in the UK Scheme Document and the Belgian Offer Prospectus).

Former SABMiller shareholders will receive the consideration due to them under the Belgian Offer within three U.S. business days after the closing of the Belgian Offer.

Although the Belgian Takeover Laws generally require that any takeover offer thereunder be kept open for at least two weeks, the Belgian Financial Services and Markets Authority (the "FSMA") has determined to permit a derogation from this requirement in the case of the Belgian Offer.⁸ Accordingly, for purposes of Belgian law, the Belgian Offer is currently expected to open and close on the same day, during which period the Scheme Agent will accept the Belgian Offer (pursuant to its irrevocable appointment under the UK Scheme) in accordance with the Elections of SABMiller shareholders and tender the Initial Shares as described above. AB InBev does not expect that any of the material terms of the Belgian Offer will be changed following the Mailing

⁸ In making this determination, the FSMA stressed that it was attempting to minimize the period of time between the last day of trading of SABMiller ordinary shares and the date of payment of the consideration under the Belgian Offer. Specifically, due to the mechanics of the UK Scheme, SABMiller's ordinary shares will be transferred to Newbelco following the UK Scheme becoming effective, trading in SABMiller ordinary shares on the London Stock Exchange and the Johannesburg Stock Exchange will be suspended at the end of the day on which the Court hearing takes place and the SABMiller ordinary shares will be delisted from the London Stock Exchange and the Johannesburg Stock Exchange the beginning of the following business day. Former SABMiller shareholders will then be issued Initial Shares, which will be subject to restrictions on transfer, will not be listed and for which there is not expected to be any trading market. Accordingly, from the date SABMiller ordinary shares are transferred to Newbelco until the consummation and settlement of the Transaction, which is expected to be approximately eight calendar days, former SABMiller shareholders will be unable to trade their Initial Shares and will also not yet have received their cash consideration from the Belgian Offer. Given that the Belgian Offer cannot be opened until the UK Scheme becomes effective (as the Initial Shares will not exist until that date and, under Belgian law, a tender offer cannot be commenced unless the target securities exist), the FSMA recognized that extending the duration of the Belgian Offer in this instance would have no benefit to any former SABMiller shareholders.

Date (as defined below) or that the Belgian Offer open period will need to be extended in response to a change in the tender offer consideration or any other material offer terms.

iii. Belgian Merger

Third, following the close of the Belgian Offer, AB InBev will merge into Newbelco through a statutory reverse merger under the Belgian Law of May 7, 1999, pursuant to which AB InBev shareholders will receive one Newbelco ordinary share for each AB InBev ordinary share they hold, and each AB InBev ADS will represent one Newbelco ordinary share (instead of one AB InBev ordinary share) (the "Belgian Merger"). The existing Initial Shares held by AB InBev that were acquired as a result of the Belgian Offer will be cancelled.

Upon completion of the Belgian Merger, AB InBev will be dissolved and Newbelco will automatically be substituted for AB InBev in all its rights and obligations by operation of Belgian law and thereafter Newbelco will be the surviving entity and the holding company for the Combined Group. Assuming that no additional AB InBev ordinary shares are issued after the date of this Letter and that the Partial Share Alternative is taken up in full, former AB InBev shareholders are expected to own approximately 83.14% of Newbelco (through their holdings of Newbelco ordinary shares) and former SABMiller shareholders are expected to own approximately 16.86% of Newbelco (through their holdings of Restricted Shares).

c) *Indicative timeline for the Transaction*⁹

The Transaction Parties currently expect that the Transaction will be implemented in accordance with the following indicative timeline:

- **Mailing Date** – on or about August 26, 2016 and subject to the satisfaction or waiver of the pre-conditions to the UK Scheme, AB InBev and SABMiller expect to (i) distribute the UK Scheme Document to the SABMiller shareholders (including the notice of the UK Scheme court meeting(s) and the SABMiller general meeting), (ii) distribute the Belgian Offer Prospectus in English to the SABMiller shareholders resident in the United States and make digital copies available online (or physically upon request) to the SABMiller shareholders worldwide and (iii) make available online (or physically upon request) shareholder meeting notices and related documents to AB InBev

⁹ This timeline reflects the earliest dates on which the events discussed herein are reasonably expected to occur. As a result, these dates are subject to change.

shareholders and Newbelco shareholders. The date of such distributions is referred to in this Letter as the "Mailing Date". On the Mailing Date, AB InBev will undertake to publish a legal notice in the U.S. national edition of the Wall Street Journal disclosing the key terms of the Belgian Offer, including the cash consideration amount, the terms of the Partial Share Alternative and the closing date of the Belgian Offer, and confirming that the Belgian Offer Prospectus and the UK Scheme Document have been concurrently distributed to SABMiller shareholders resident in the United States.

- As a result of the concurrent distribution and availability of the UK Scheme Document and the Belgian Offer Prospectus, the relevant SABMiller shareholders are expected to receive or gain access to, as applicable, those documents at substantially the same time.
- ***Shareholder Meetings Date*** – on or about September 28, 2016, the UK Scheme court meeting, and the SABMiller, AB InBev and Newbelco shareholder meetings necessary to approve the Transaction are all expected to take place. The date of such meetings is referred to in this Letter as the "Shareholder Meetings Date" and the purpose of these meetings includes the following:
 - *AB InBev general meeting* – a general meeting of AB InBev shareholders to approve, among other things, the AB InBev shareholder resolutions necessary or useful to approve, implement and effect the Belgian Offer, the Belgian Merger and any other matters related to the Transaction;
 - *UK Scheme court meeting(s)* – a meeting or meetings of the relevant SABMiller shareholders convened under the supervision of the Court to approve the UK Scheme;
 - Under this timeline, the relevant SABMiller shareholders will have twenty-two U.S. business days after the Mailing Date to decide whether to vote for or against the UK Scheme. As described above, SABMiller shareholders will irrevocably appoint the Scheme Agent to accept the Belgian Offer on their behalf in accordance with their Elections and tender their Initial Shares in the Belgian Offer in accordance with their Election.

- *SABMiller general meeting* – subject to the approval of the UK Scheme at the UK Scheme court meeting, a general meeting of SABMiller shareholders to approve, among other things, the SABMiller shareholder resolutions necessary to implement and effect the UK Scheme and the Belgian Merger and to approve certain other matters related to the Transaction (including the repurchase of the Deferred Shares described above); and
- *Newbelco general meeting* – a general meeting of Newbelco shareholders to approve, among other things, the Newbelco resolutions necessary to approve, implement and effect the Belgian Merger and certain other matters related to the Transaction.
- ***UK Scheme Court Date*** – on or about October 5, 2016, the Court hearing to sanction the UK Scheme is expected to take place. The date of such hearing is referred to in this Letter as the “UK Scheme Court Date”.
- ***UK Scheme Effective Time*** – on or about October 5 or 6, 2016, assuming that the Court sanctions the UK Scheme on the UK Scheme Court Date and that the other pre-conditions and conditions to the UK Scheme becoming effective are satisfied, the UK Scheme is expected to become effective. The date and time of such effectiveness is referred to in this Letter as the “UK Scheme Effective Time”.
- ***Belgian Offer Date*** – on or about October 7, 2016, the Belgian Offer is expected to open and close. The date of such opening and closing is referred to in this Letter as the “Belgian Offer Date”.
 - Under this timeline, the relevant SABMiller shareholders will have twenty-nine U.S. business days after the Mailing Date to the end of the acceptance period on the Belgian Offer Date to decide via their Election whether to elect for the cash consideration or the Partial Share Alternative.
- ***Consummation*** – the Belgian Merger is expected to be consummated on or about October 10, 2016 and former SABMiller shareholders are expected to receive the consideration due to them under the Belgian Offer within three U.S. business days (inclusive of the date of payment) after the Belgian Offer Date.

II. Application of Rule 14e-1(a)

a) *Relief requested*

Rule 14e-1(a) under the Exchange Act (“Rule 14e-1(a)”) requires any person making a tender offer to “hold such tender offer open for [not] less than twenty business days from the date such tender offer is first published or sent to security holders”. We believe that in relation to the tender offer being effected by AB InBev as part of the Belgian Offer, the period of twenty business days required by Rule 14e-1(a) should be deemed to commence on the Mailing Date, which will be the first date upon which the relevant SABMiller shareholders (i) will receive the UK Scheme Document and will receive or gain access to, as applicable, the Belgian Offer Prospectus, (ii) may submit proxy forms (or equivalent electronic proxies) to vote to approve the UK Scheme under which they will irrevocably appoint the Scheme Agent to accept the Belgian Offer on their behalf in accordance with their Elections and (iii) may make an Election for the cash consideration or the Partial Share Alternative. As there will be twenty-two U.S. business days between the Mailing Date on which the tender offer materials are first sent to the relevant SABMiller shareholders and the Shareholder Meetings Date and twenty-nine U.S. business days between the Mailing Date and the Belgian Offer Date, the relevant SABMiller shareholders will have well in excess of twenty U.S. business days to consider the offer. Accordingly, we respectfully request that the Staff confirm that, based upon the facts and circumstances described herein, it will not recommend any enforcement action to the Commission under Rule 14e-1(a) if the Transaction Parties implement the Transaction in the manner described herein.¹⁰

b) *Discussion – satisfaction of Rule 14e-1(a) requirement*

We believe our conclusion that the tender offer being effected by AB InBev as part of the Belgian Offer complies with Rule 14e-1(a) is consistent with the Staff’s repeated provision of exemptive and no-action relief in the context of international tender offers where the date on which the tender offer “is first published or sent to security holders” occurs well in advance of the date on which the tender offer is technically deemed to commence under local law. In such situations, the Staff has often

¹⁰ As described above, AB InBev does not expect that any of the material terms of the Belgian Offer will be changed following the Mailing Date or, accordingly, that the Belgian Offer will be required to be extended under Rule 14e-1(b) under the Exchange Act. Notwithstanding this expectation, should any changes to the material terms of the Belgian Offer occur following the Mailing Date, the Belgian Offer open period will be adjusted to comply with the requirements of Rule 14e-1(b) and any other applicable requirements under English and Belgian law.

considered the time period between the date on which documentation for the tender offer was in fact distributed to shareholders and the date on which shareholders must elect whether to participate in the offer in determining whether the requirements of Rule 14e-1(a) have been satisfied. For example, in a series of no-action letters regarding capital return transactions on shares listed on the London Stock Exchange, the Staff granted no-action relief from Rule 14e-1(a) and concluded that, notwithstanding the fact that the shares subject to the tender offer were issued only one business day before the expiration of tender offer period, shareholders effectively had more than twenty business days following the distribution of the underlying information statement to elect to accept the tender offer. *See, e.g., Elementis plc* (March 16, 2000); *see also Vodafone Group plc* (June 12, 2006); *Scottish Power plc* (April 3, 2006); *National Grid Transco plc* (June 6, 2005); *Anglian Water plc* (August 21, 1998); *Williams plc* (June 25, 1998); *Thames Water plc* (June 18, 1998); *W H Smith Group plc* (April 23, 1998); *BTR plc* (April 9, 1998); *Bass plc* (January 9, 1998); *Diageo plc* (December 19, 1997); *EMI Group plc* (June 18, 1997); and *Thorn plc* (June 18, 1997). Similarly, the Staff recently granted exemptive relief from Rule 14e-1(a) in order to accommodate a cross-border tender offer where the offering materials were made available to the target shareholders well in advance of the date on which the tender offer was deemed to commence under local law. *Just Dial* (January 29, 2016); *see also Patni Computer Systems Limited* (February 9, 2011). In another series of no-action letters, the Staff has granted relief in the context of tender offers that were effected by single-day auctions on Brazilian exchanges where the tender offer notice was distributed at least thirty days before the close of the auction. *See, e.g., Empresa Brasileira de Telecomunicações S.A.-Embratel* (October 15, 2010); *see also BHG S.A.-Brazil Hospitality Group* (March 26, 2015).

Similarly, under the terms of the Transaction, on and from the Mailing Date, the relevant SABMiller shareholders will be able to make their collective investment decision whether to accept the Belgian Offer by submitting proxy forms (or equivalent electronic proxies) to vote for or against the UK Scheme and their individual decisions whether to elect to receive the cash consideration or the Partial Share Alternative. As described above, their decisions will be informed by both the UK Scheme Document and the Belgian Offer Prospectus (which will contain detailed information about the UK Scheme and the Belgian Offer, respectively, as well as the principal parties to the Transaction). They will also benefit from the investor protections afforded by the UK Scheme, including, in particular, the judicial supervision of the Court, which is intended to ensure, among other things, the fairness of schemes of arrangement and that scheme participants are provided sufficient information and decision-making time. *See, e.g., Re English Scottish and Australian Chartered Bank* [1893] 3 Ch 385; *Re Telewest Communications Plc* (No. 2) [2005] BCC 36; *Re Jessel Trust Limited* [1985] BCLC 119. As a result, we believe that SABMiller shareholders will be afforded through the UK Scheme substantially the same protections as would be

provided by Rule 14e-1(a) if the Transaction were implemented through a traditional forward merger.

The relevant SABMiller shareholders will therefore have a period of approximately twenty-two U.S. business days before the Shareholder Meetings Date to make the decision as to whether to approve the UK Scheme and thereby cause the Initial Shares to be tendered by the Scheme Agent in the Belgian Offer. Furthermore, the relevant SABMiller shareholders will be given from the Mailing Date to the end of the acceptance period on the Belgian Offer Date (a period currently expected to be twenty-nine U.S. business days) to decide via their Election whether to elect for the cash consideration or the Partial Share Alternative.¹¹

For the foregoing reasons and in light of the prior relief provided by the Staff in similar circumstances, we request that the Staff confirm that, based upon the facts and circumstances described herein, it will not recommend any enforcement action to the Commission under Rule 14e-1(a) if the Transaction Parties implement the Transaction in the manner described herein.

* * * *

¹¹ Although it is a separate decision, submission of an Election is independent of the investment decision to approve the UK Scheme (and thereby appoint the Scheme Agent to accept the Belgian Offer in accordance with the Elections of SABMiller shareholders), and merely allows SABMiller shareholders to influence the form of consideration they will receive under the Transaction.

If you have any questions or require any additional information, please contact the undersigned at +44 20 7959 8570.

Sincerely yours,



George H. White

cc: Sabine Chalmers
Lucas Lira
Augusto Lima
(AB InBev)

John Davidson
Stephen Jones
Tim Boucher
Emma Holmes
(SABMiller)

Joshua Bradley
Michael Mencher
(Sullivan & Cromwell LLP)

Mark Rawlinson
Alison Smith
(Freshfields Bruckhaus Deringer LLP)

Cecil Quillen
Megan Schellinger
(Linklaters LLP)



Christina Chalk
Senior Special Counsel, Office of Mergers and
Acquisitions
Division of Corporation Finance

Justin Kisner
Office of Mergers and Acquisitions
Division of Corporation Finance

1 August 2016

Dear Ms Chalk and Mr Kisner

Anheuser-Busch InBev SA/NV, Newbelco SA/NV and SABMiller plc

We refer to the letter dated August 1, 2016 (the "**Letter**"), from Sullivan & Cromwell LLP, writing to you on behalf of our client Anheuser-Busch InBev SA/NV ("**AB InBev**"). In the Letter, Sullivan and Cromwell LLP requests confirmation from the Staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "**Commission**") that, in connection with the recommended combination of SABMiller plc ("**SABMiller**") and AB InBev (the "**Transaction**"), it will not recommend any enforcement action to the Commission under Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") with regard to the duration of the Belgian Offer (as defined in the Letter). The Letter also makes certain references to English legal provisions in connection with the Transaction.

We hereby acknowledge that we have been and are English law counsel to AB InBev in connection with the Transaction, and that the descriptions of English law contained in the Letter were discussed with us in our capacity as such. We have reviewed the Letter, and we confirm that in our opinion the descriptions of English law contained therein are fair, complete and accurate, in all material respects, as regards the aspects of the Transaction for which relief has been requested in the Letter. The statements of English legal requirements contained in the Letter consist of brief summaries only and should not be construed as a comprehensive description of all relevant issues.

Further, in our view, the descriptions of the UK Scheme contained in the Letter are fair, complete and accurate, in all material respects, as regards the aspects of the UK Scheme described in the Letter for which relief has been requested therein. The description of the UK

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Our Ref
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Scheme contained in the Letter consists of a brief summary only and should not be construed as a comprehensive description of all aspects of the UK Scheme.

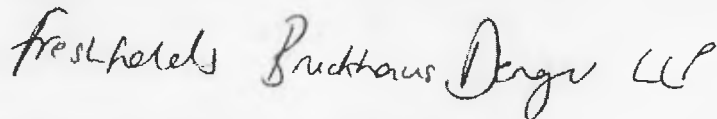
This letter is rendered solely at your request in connection with the Letter and is limited to matters of English law. This letter does not purport to cover any aspects of U.S. or Belgian law and is without prejudice to our status as a 'non-appearing foreign attorney' for the purposes of SEC rules and practices.

This letter is confined to and given on the basis of the laws of England and Wales in force on the date hereof. We are writing you this letter as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.

This letter is further confined to the matters stated herein and the Letter, and is not to be read as extending, by implication or otherwise, to any other matter.

This letter is governed by and shall be construed in accordance with the laws of England and Wales. We confirm our understanding that all disputes arising out of or in connection with this letter shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Yours sincerely

A handwritten signature in cursive script that reads "Freshfields Bruckhaus Deringer LLP".

Freshfields Bruckhaus Deringer LLP



Freshfields Bruckhaus Deringer

Attn: Christina Chalk, Esq.
Senior Special Counsel, Office of Mergers and
Acquisitions
Division of Corporation Finance

Justin Kisner, Esq.
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Our Ref
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1 August 2016

Re: Anheuser-Busch InBev SA/NV, Newbelco SA/NV and SABMiller plc

Dear Ms. Chalk and Mr. Kisner:

We refer to the letter dated August 1, 2016 (the "Letter"), from Sullivan & Cromwell LLP, writing to you on behalf of our client Anheuser-Busch InBev SA/NV ("AB InBev"). In the Letter, Sullivan and Cromwell LLP requests confirmation from the Staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission") that, in connection with the recommended combination of SABMiller plc ("SABMiller") and AB InBev (the "Transaction"), it will not recommend any enforcement action to the Commission under Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") with regard to the duration of the Belgian Offer (as defined in the Letter). The Letter also makes certain references to Belgian legal and regulatory provisions and practice in connection with the Transaction.

We hereby acknowledge that we have been and are Belgian law counsel to AB InBev in connection with the Transaction, and that the descriptions of Belgian law, regulation and practice contained in the Letter were discussed with us in our capacity as such. We have reviewed the Letter, and we confirm that in our opinion the descriptions of Belgian law contained therein are fair, complete and accurate, in all material respects, as regards the aspects of the Transaction for which relief has been requested in the Letter. In our view, the descriptions of Belgian practice contained therein are fair, complete and accurate, in all material respects, as regards the aspects of the Belgian Offer and Belgian Merger described

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in the Letter for which relief has been requested therein. The statements of Belgian legal and regulatory requirements and practice contained in the Letter consist of brief summaries only and should not be construed as a comprehensive description of all relevant issues.

Further, in our view, the descriptions of the Belgian Offer and Belgian Merger contained in the Letter are fair, complete and accurate, in all material respects, as regards the aspects of the Belgian Offer and Belgian Merger described in the Letter for which relief has been requested therein.

This letter is rendered solely at your request in connection with the Letter and is limited to and given on the basis of the laws of Belgium in force on the date hereof. Such laws are subject to interpretation by the competent authorities, including the Belgian Financial Services and Markets Authority and the Belgian courts. Such interpretation is subject to change without advance notice and the competent authorities may disregard past precedents. This letter does not purport to cover any aspects of U.S. or English law and is without prejudice to our status as a 'non-appearing foreign attorney' for the purposes of SEC rules and practices.

Furthermore, many provisions in the law are principle based and application thereof implies discretion. In the absence of explicit statutory law, we base our believe and view solely on our independent professional judgment.

This letter is confined to and given on the basis of the laws of Belgium in force on the date hereof. We are writing you this letter as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.

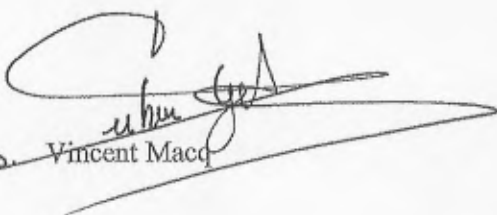
This letter is further confined to the matters stated herein and the Letter, and is not to be read as extending, by implication or otherwise, to any other matter.

For the purposes of this letter, the Belgian lawyers of the Brussels office of our firm are members of the Belgian bar and do not hold themselves out to be experts in any laws other than the laws of Belgium. Accordingly, we are expressing herein views as to Belgian law only and we express no view with respect to the applicability or the effect of the laws of any other jurisdiction to or on or in connection with the matters covered herein.

This letter is governed by and shall be construed in accordance with the laws of Belgium. We confirm our understanding that all disputes arising out of or in connection with this letter shall be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

Yours sincerely,

Freshfields Bruckhaus Deringer LLP


10. Vincent Macq