

Summary of the Proposed Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended on 1 July 2015]

1. Name of the Parties

The parties to the Proposed Transaction are Anheuser-Busch InBev SA/NV (**ABI**) and SABMiller plc (**SABM**) (together, the **Parties**).

2. Type of Combination

- (a) On 11 November 2015, ABI and SABM announced that they had reached agreement on the terms of a recommended acquisition for the entire issued and to be issued share capital of SABM by ABI to be implemented by means of a court sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 and conditional upon, *inter alia*, the receipt of various antitrust and foreign investment approvals (the **Proposed Transaction**).
- (b) The Proposed Transaction consists of several inter-connected steps for which a single consolidated notice has been filed and falls under section 5(c)(ii)(B) of the Competition Act, 2002.

3. Area of activities of the Parties

ABI

- (a) ABI is a public company created in 2008 by the merger of Inbev NV/SA and Anheuser-Busch Companies, Inc. It is listed on the Euronext Brussels Stock Exchange and the New York Stock Exchange. Globally, ABI is active in the production, marketing, and distribution of beer, cider, flavoured alcoholic malt beverages and soft drink products. In certain countries (though not in India), ABI also produces, bottles and distributes the beer products of other brewers. ABI has a portfolio of over 200 beer and other malt beverage brands. In India, ABI is only active in the production, marketing and distribution of beer and is not engaged in any other product nor does it distribute third party beers. ABI brands in India are Budweiser, Budweiser Magnum, Corona, Hoegaarden, Stella Artois and Leffe.

SABM

- (b) SABM was founded in 1895 as the South African Breweries and is listed on the London and the Johannesburg Stock Exchanges. SABM has more than 200 beer brands in its portfolio and 70,000 employees in over 80 countries. The company has brewing interests and distribution agreements across six continents. In addition, SABM is engaged in the bottling of Coca Cola products globally (but not in India). In India, SABM is primarily engaged in the production, marketing and distribution of beer. Some popular SABM brands in India are Knockout, KO, Haywards, Royal Challenge and Foster's.

4. **Relevant Market**

The relevant market to which the Proposed Transaction relates to is the market for the production and distribution of beer in India.