



SUN INTERBREW PLC (the "Company")

Minutes of a meeting of the board of directors of the Company, held on 8th March, 2018 Nicosia time at the Company's registered office address at 1, Lampousas street, 1095, Nicosia, Cyprus at 11:00 am.

Directors:

Present:

Mr. Denis Khrenov

Mr. Alexander Balakhnov

Mr. Evgeniy Vizhul

Mrs. Olesia Sheppard

Mr. Marios Chrysanthou

Mr. Costas Melanides

INTER JURA CY (DIRECTORS) LIMITED (represented by Mr. George Ioannou by proxy)

INTER JURA CY (MANAGEMENT) LIMITED (represented by Mr. George Ioannou by proxy)

Absent:

Mr. Dmytro Shpakov

Secretary:

INTER JURA CY (SERVICES) LIMITED (represented by Ms. Evdokia Theocharidou).

Mr. George Ioannou was elected chairman of the meeting. Mr. Ioannou took the chair and declared the meeting open, having ensured himself that there was a clear telephone connection with all participants taking part via telephone and a quorum in accordance with the provisions of Company's Articles of Associations.

1. To approve the contribution of the Company to free capital reserve of "BEVMAR GmbH" (Germany) in amount in euros, being equal to 4 billion rubbles against the exchange rate of European Central Bank (ECB), with the purpose to provide further a loan to SUN InBev (Russia) in the same amount as received contribution.

It was approved that the Company will contribute to free capital reserve of "BEVMAR GmbH" (Germany) in amount in euros, being equal to 4 billion rubbles against the exchange rate of European Central Bank (ECB), with the purpose to provide further a loan to SUN InBev (Russia) in the same amount as received contribution.

2. To consider the approval of sale of Company's controlling interest via indirect holdings in Ukrainian registered PJSC "SUN INBEV UKRAINE" and the Company's controlling interest via direct holding in Russian registered JSC "SUN

INBEV” to “AB INBEV WESTERN EUROPEAN HOLDING B.V.” (Netherland) and related actions.

Mr. Khrenov briefed on the matter and answered to the questions of the Directors. Mr. Khrenov explained that the intended actions are in the framework of the non-binding agreement reached in 2017 between the parent company of the Company, Anheuser-Busch InBev with Anadolu Efes, the leading brewer in Turkey, regarding a 50:50 merger of AB InBev’s and Anadolu Efes’ existing Russia and Ukraine businesses. As announced on 16 August 2017, the preliminary, non-binding agreement reached, was subject to relevant regulatory approvals in Russia and Ukraine. The relevant regulatory approvals have now been received and the transaction is expected to be completed and announced in the near future.

Mr. Khrenov explained that, with the intended actions, the Company would divest itself of its controlling interest in the two operating arms of the Company in Ukraine and Russia, which control its operations; therefore, the above transaction will seriously affect the results and future of this Company. At a parent level, the intended combination of Anheuser-Busch InBev with Anadolu Efes operations in Russia and Ukraine would strengthen the competitive position of both AB InBev’s and Anadolu Efes’ brands in these markets, with the potential for further growth. The combined business’ ambitions would be to lead the Russian and Ukrainian markets, with a diverse portfolio of brands and a broader range of beers for consumers. In addition, the combination would enhance AB InBev’s existing relationship with Anadolu Efes and the value of its stake in Anadolu Efes (AB InBev had acquired a 24% stake in Anadolu Efes in 2016).

Effecting the sale of the shares of the Company

In the light of the above, Mr. Khrenov noted that the Board is being asked today to approve the divestment of the controlling interest of the Company in its two significant subsidiaries which constitute its operating arms in Ukraine and Russia, i.e.:

- (i) In the Ukrainian registered PJSC “SUN InBev Ukraine”, (98.34% indirect holding) and
- (ii) In the Russian registered JSC SUN InBev (95.25% total holding of which 93.72% is direct and 1.54% indirect holding)

via a sale of the above interests to AB INBEV WESTERN EUROPEAN HOLDING B.V. (‘WEH’), registered in The Netherlands, which is a fully owned subsidiary of the parent company AB InBev.

It is noted that the Company’s controlling interest in PJSC “SUN InBev Ukraine” is held via three subsidiary companies, namely Interbrew YNTR Holding (registered in the Netherlands), Abberton Consultants Limited and Devize Investments Limited (both registered in Cyprus). Mr. Khrenov presented a relevant diagram showing the above structure. It is also noted that The Company’s indirect holding in the Russian registered JSC SUN InBev (1.54% of the total) is held via one, fully owned German registered company, namely BEVMAR GmbH.

The transaction is at arm's length. The selling price for the shares of the Company in its two subsidiaries is as follows:

- (i) In relation to the sale of the shares of SUN InBev Ukraine, 9,352,727,571 shares will be sold at €0.004235 per share, and the total sum to be received will be €39,611,000, and
- (ii) In relation to the sale of the shares of JSC SUN InBev (Russia), 4,973,200,313 ordinary shares of the Company will be sold at €0.161985 per share, and 92,943 privileged shares of the Company will be sold at €0.161985 per share and the total sum to be received from the sale of the ordinary and the privileged shares will be €805,601,000.

The consideration for the sale of the above shares will be received by the current shareholders in cash and capital gains (if any) can be later distributed following deduction of taxes as dividends to Sun Interbrew Plc.

Mr. Krenov presented to the Board the share-purchase agreements to be used for all sales.

The Board, having considered that the sale of the shares of JSC SUN InBev (Russia) would be in the benefit of the shareholders of the Company, approved the sales and transfer of shares to WEH and the share purchase agreement in relation to the sale, and authorized Mr. Denis Khrenov and/or Mrs. Olga Romanova for their signature. It also authorized the directors of the Company to take any further actions necessary for bringing into effect the above sale.

The Board, having considered that the sale of the shares of the three subsidiary companies in PJSC SUN InBev Ukraine to WEH would be in the benefit of the shareholders of the Company, approved the sale and expressed its agreement with the share purchase agreement in relation to the sale. The Board asked that the share-purchase agreements are tabled for approval to the boards of the three subsidiary companies i.e. Interbrew YNTR Holding, Abberton Consultants Limited and Devize Investments Limited. The Board also authorized the directors of the Company to take any further actions necessary for bringing into effect the above sale.

Finally, the Board approved the text of an announcement to be published in relation to the above transactions.

3. To consider the approval of the sale of interest in German registered "BEVMAR GmbH" to "AB INBEV WESTERN EUROPEAN HOLDING B.V." (Netherlands) and related actions.

Mr. Denis Khrenov briefed on the matter and replied to all the questions of Directors. Mr. Khrenov noted that this transaction is also in the framework of the 2017 agreement between the parent company of the Company, Anheuser-Busch InBev with Anadolu Efes,

regarding a 50:50 merger of AB InBev's and Anadolu Efes' existing Russia and Ukraine businesses. The 100% subsidiary of the Company, German registered BEVMAR GmbH ('BEVMAR'), has 1.54% of the share of JSC SUN InBev (Russia), and with this transaction, this percentage will also be transferred to AB INBEV WESTERN EUROPEAN HOLDING B.V. ('WEH'). With the intended transaction, the Company will sell and transfer to WEH its 1 share of BEVMAR, representing 100% of the share capital of BEVMAR. Mr. Khrenov presented a relevant diagram showing the above structure. The purchase price shall be approximately EUR 69,370,000 and it is noted that this amount may slightly change pending final confirmation of the relevant exchange rate. The transaction is at arms' length. This amount includes approximately EUR 57 million in relation to the loan restructuring (see subject 1, above).

Mr. Khrenov presented to the Board the share-purchase agreements to be used. The Board, having considered that the sale of the shares of BEVMAR would be in the benefit of the shareholders of the Company, approved the sale and the share purchase agreement in relation to the sale of the BEVMAR shares and authorized Mr. Denis Khrenov and/or Olga Romanova to sign it. It also authorized the directors of the Company to take any further actions necessary for bringing into effect the above sale.

4. To consider and appoint the date of the next Board Meeting.

It was resolved that the next Board Meeting be held on 26th of April, 2018 at 11:00 am, Nicosia time and that the Secretary of the Company circulates notice of the aforementioned meeting to the Board of Directors of the Company, in accordance with the provisions of the Articles of Association of the Company.

There being no further business the meeting came to an end at 11.30 am


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Mr. George Ioannou

Chairman


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Ms. Evdokia Theocharidou

For INTER JURA CY (SERVICES) LIMITED

Secretary