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This form should be completed in black.

Return delivered for registration of a branch of an oversea company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

For office use only CN FC26213 BN BR8384

Corporate name (name in parent state) (See note 5): SABMiller Europe B.V.

Business name (if different to corporate name):

Country of Incorporation: Netherlands

Identity of register (if applicable): HANDELSREGISTER VAN DE KAMER VAN KOOPHANDEL EN FABRIEKEN ROTTERDAM and registration no. 24199531

Legal form (See note 3): Private company limited by shares

[1] See note 2

PART A - COMPANY DETAILS [1]

*State whether the company is a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐ NO ☑

(1) These boxes need not be completed by companies formed in EC member states

Governing law (See note 4):

Accounting requirements

Period for which the company is required to prepare accounts by parent law. from ______ to ______

Period allowed for the preparation and public disclosure of accounts for the above period ______ months

A11 A27358CB 0735
COMPANIES HOUSE 02/09/05
ACW2S7WF
A57 0615
COMPANIES HOUSE 17/08/05

(2) **This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.**

Address of principal place of business in home country ______________________

Objects of company ______________________

Issued share capital ______________ **Currency** ______________

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

* Style / Title ______________

Forenames ______________

Surname ______________

* Honours etc. ______________

Previous Forenames ______________

Previous surname ______________

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order *granted under section* 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give *the registered or* principal office address. ☐

Address †† ______________

Post town ______________

County / Region ______________

Postcode ______________ Country ______________

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

* Style / Title ______________

Forenames ______________

Surname ______________

* Honours etc. ______________

Previous Forenames ______________

Previous surname ______________

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order *granted under section* 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give *the registered or* principal office address. ☐

Address †† ______________

Post town ______________

County / Region ______________

Postcode ______________ Country ______________

(You may photocopy this page if required)

1533644

Directors
(See note 10)

Name

* Style / Title Mr

Forenames Ernest Arthur Graham

Surname MacKay

* Honours etc.

Previous Forenames

Previous surname

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address †† The Old Rectory

Post town West Tytherley

County / Region Hampshire

Postcode SP5 1NF Country United Kingdom

	Day	Month	Year
Date of Birth	2 6	0 7	1 9 4 9

Nationality South African

Business Occupation Chief Executive

Other Directorships

See attached schedule.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

Two directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

One of the other directors.

\# Mark box(es) as appropriate

(You may photocopy this page as required)

Ernest Arthur Graham Mackay

Schedule of other directorships

1. ABI HOLDING COMPANY (PTY) LTD
2. BRASSERIES ET GLACIERES INTERNATIONALES S.A.
3. BRASSERIES INTERNATIONALES HOLDINGS LIMITED
4. CHINA RESOURCES SNOW BREWERIES LTD (CRSB) (PREVIOUSLY NAMED CRE BEVERAGE LIMITED)
5. MILLER BREWING COMPANY
6. OTHER BEVERAGE INTERESTS (PTY) LTD
7. PILSNER URQUELL INTERNATIONAL B.V.
8. RECKITT BENCKISER PLC
9. S.A. BREWERIES (CAYMAN ISLANDS) LIMITED
10. S.A. BREWERIES LIMITED
11. SABMILLER EUROPE B.V.
12. SABMILLER PLC
13. THE SOUTH AFRICAN BREWERIES LIMITED
14. TSOGO SUN HOLDINGS (PTY) LTD

Directors
(See note 10)

Name

* Style / Title Mr

Forenames Malcolm Ian

Surname Wyman

* Honours etc.

Voluntary details

Previous Forenames

Previous surname

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address ††

7 Aspen Court

Post town Virginia Water

County / Region Surrey

Postcode GU25 4TD Country United Kingdom

	Day	Month	Year
Date of Birth	2 5	0 8	1 9 4 6

Nationality British

Business Occupation Chief Financial Officer

Other Directorships

Please see attached schedule of other directorships.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

Two directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

One of the other directors.

\# Mark box(es) as appropriate

(You may photocopy this page as required)

SABMiller Europe B.V.

Malcolm Ian Wyman
Schedule of other directorships

1. ABI HOLDING COMPANY (PTY) LIMITED
2. MILLER BREWING COMPANY
3. OTHER BEVERAGE INTERESTS (PROPRIETARY) LTD
4. PILSNER URQUELL INVESTMENTS BV
5. S A BREWERIES LIMITED
6. SAB FINANCE (CAYMAN ISLANDS) LTD
7. SABFIN (PTY) LIMITED
8. SABMILLER AFRICA & ASIA BV
9. SABMILLER EUROPE BV
10. SABMILLER FINANCE BV
11. SABMILLER PLC
12. SABSA HOLDINGS (PROPRIETARY) LIMITED
13. THE SOUTH AFRICAN BREWERIES LIMITED
14. TSOGO SUN HOLDINGS (PTY) LTD

Directors
(See note 10)

Name

* Voluntary details

* Style / Title	Mr
Forenames	Adam Craven
Surname	Cochrane
* Honours etc.	
Previous Forenames	
Previous surname	

Address ††

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. ☐

19 Pembroke Road, Moor Park

Post town Northwood

County / Region ~~Hampshire~~ Hertfordshire

Postcode HA6 2LG Country United Kingdom

	Day	Month	Year
Date of Birth	2 5	0 7	1 9 5 7

Nationality British

Business Occupation Accountant

Other Directorships

Please see attached schedule of other directorships.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

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Two directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

One of the other directors.

\# Mark box(es) as appropriate

(You may photocopy this page as required)

SABMILLER EUROPE B.V.

SCHEDULE OF OTHER DIRECTORSHIPS

ADAM CRAVEN COCHRANE

1. SAB Limited
2. SABMiller Holdings Ltd
3. SABMiller (Safari)
4. SABMiller Holdings Europe Ltd
5. SABMiller (A & A) Limited
6. SABMiller Finance B.V.
7. SABMiller Africa & Asia B.V.
8. Pilsner Urquell Investments B.V.

Directors
(See note 10)

Name

* Voluntary details

* Style / Title Mr

Forenames Stephen Frederick

Surname McAdam

* Honours etc.

Previous Forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your *usual residential* address. In the case of a corporation, give the registered or principal office address.

☐

Address †† 13 Ledborough Wood

Post town Beaconsfield

County / Region Buckinghamshire

Postcode HP9 2DY Country United Kingdom

	Day	Month	Year
Date of Birth	2 6	0 7	1 9 5 3

Nationality British

Business Occupation Chartered Accountant

Other Directorships

See attached schedule.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

Two directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

One of the other directors.

\# Mark box(es) as appropriate

(You may photocopy this page as required)

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SABMiller Europe B.V.

Schedule of Other Directorships

Stephen Frederick McAdam

1. Rtz Finance Overseas Limited
2. Metallurgical Processes Limited
3. SABMiller Finance B.V.
4. SABMiller Africa & Asia B.V.
5. Pilsner Urquell Investments B.V.

Directors
(See note 10)

Name

* Style / Title Mr

Forenames Johann

Surname Nel

* Honours etc.

* Voluntary details

Previous Forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address †† 25 Matiere Place, 35-37 Earls Court Square

Post town London

County / Region London

Postcode SW5 9BY Country United Kingdom

	Day	Month	Year
Date of Birth	08	12	1956

Nationality SOUTH AFRICAN

Business Occupation Group Human Resources Director

Other Directorships

Please see attached schedule.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

The directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

\# Mark box(es) as appropriate

(Give name(s) of co-authorised person(s))

One of the other directors.

(You may photocopy this page as required)

SABMILLER EUROPE B.V.

SCHEDULE OF OTHER DIRECTORSHIPS

JOHANN NEL

1. The South African Breweries Ltd
2. SABMiller Management Limited
3. Miller Brewing Company
4. SABMiller Africa & Asia B.V.
5. Pilsner Urquell Investments B.V.

Directors
(See note 10)

Name

* Voluntary details

* Style / Title Mr

Forenames Reinier Frans

Surname Hendriksen

* Honours etc.

Previous Forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your *usual residential* address. In the case of a corporation, give the registered or principal office address.

Address ††

Teylingerhorstlaan 6

Post town Wassenaar

County / Region

Postcode 2244 EM   Country The Netherlands

	Day	Month	Year
Date of Birth	2 4	0 7	1 9 3 9

Nationality Dutch

Business Occupation Non Executive Director

Other Directorships

Please see attached schedule of other directorships.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

Two directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

One of the other directors.

\# Mark box(es) as appropriate

(You may photocopy this page as required)

SABMILLER EUROPE B.V.

SCHEDULE OF OTHER DIRECTORSHIPS

REINIER FRANS HENDRIKSEN

1. SABMiller Africa & Asia B.V.
2. Pilsner Urquell Investments B.V.

Directors
(See note 10)

Name

* Style / Title Dr

Forenames Alan Jon

Surname Clark

Voluntary details

* Honours etc.

Previous Forenames

Previous surname

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

Hadik Andras U. 16/B

Post town Budapest

County / Region

Postcode 1125 Country Hungary

	Day	Month	Year
Date of Birth	22	09	1959

Nationality SOUTH AFRICAN

Business Occupation Managing Director

Other Directorships

Please see attached schedule of other directorships.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

The directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

One of the other directors.

\# Mark box(es) as appropriate

(You may photocopy this page as required)

SABMILLER EUROPE B.V.

SCHEDULE OF OTHER DIRECTORSHIPS

ALAN JON CLARK

1. Canbrew B.V.
2. SABMiller Europe Kft (Hungary)
3. Compania de Bere (Romania)
4. Compania Cervecera de Canarias
5. S.P.A. Birra Peroni (Italy)
6. Plzensky Prazdroj A.S (Czech)
7. Dreher Sörgyárak Rt. (Hungary)
8. Kompania Piwowarska (Poland)
9. Pilsner Urquell Investments B.V.

Directors
(See note 10)

Name

* Style / Title Mr

Forenames Nigel Geoffrey

Surname Cox

* Honours etc.

Voluntary details

Previous Forenames

Previous surname

Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address tt

Zsolt U. 6. VI/2

Post town Budapest

County / Region

Postcode 1016 Country Hungary

	Day	Month	Year
Date of Birth	2 3	1 2	1 9 4 7

Nationality British

Business Occupation Finance Director

Other Directorships

Please see attached schedule of other directorships.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

Two directors are jointly fully authorised to represent the company.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

One of the other directors.

\# Mark box(es) as appropriate

(You may photocopy this page as required)

1535716

SABMILLER EUROPE B.V.

SCHEDULE OF OTHER DIRECTORSHIPS

NIGEL GEOFFREY COX

1. Pilsner Urquell Investments B.V.

Constitution of company
(See notes 6 to 9)

Mark box(es) as applicable

(See note 9)

[√] A certified copy of the instrument constituting or defining the constitution of the company

AND

[√] * A certified translation

* ~~is~~/ are delivered for registration

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

[√] A copy of the latest accounts of the company

AND

[ ] * A certified translation

* is ~~/ are~~ delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

[ ] The Constitutional documents (* and certified translations)

AND / OR

[ ] The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff [ ] Edinburgh [ ] Belfast [ ]

Registration no. [ ]

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

[ ] the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no. [ ]

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

NOTE :- In all cases, the registration number of the branch or place of business relied upon must be given.

[ ] The Constitutional documents (* and certified translation)

AND / OR

[ ] Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no. [ ]

Part B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

* Style / Title: Mr

Forenames: Stephen Victor

Surname: Shapiro

Address ††: 14 Court Lane

Post town: Dulwich

County / Region: London   Postcode: SE21 7DR

Is # [√] Authorised to accept service of process on the company's behalf

* AND/OR

Is # [ ] Authorised to represent the company in relation to that business

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

\# Mark box(es) as appropriate

The extent of the authority to represent the company is :- (give details)

These powers :-

\# [ ] May be exercised alone

OR

\# [ ] Must be exercised with :-
(Give name(s) of co-authorised person(s))

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. [ ]

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

\# Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a *Confidentiality Order* granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. ☐

(You may photocopy this page as required)

* Style / Title MR

Forenames ADAM CRAVEN

Surname COCHRANE

Address †† 19 PEMBROKE ROAD

Post town MOOR PARK

County / Region NORTHWOOD Postcode HA6 2LG

Is # ☑ Authorised to accept service of process on the company's behalf

* AND/~~OR~~

Is # ☑ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

AUTHORITY TO MAKE BINDING DECISIONS ON BEHALF OF THE COMPANY AND FULL AUTHORITY TO REPRESENT THE COMPANY.

These powers :-

\# ☐ May be exercised alone

OR

\# ☑ Must be exercised with :-

(Give name(s) of co-authorised person(s))

ONE OF THE OTHER DIRECTORS

Address of branch
(See note 11)

Address SABMiller House, Church Street West

Post town Woking

County / Region Surrey Postcode GU21 6HS

Branch Details
(See note 12)

	Day		Month		Year			
Date branch opened	0	1	0	8	2	0	0	5

Business carried on at branch

THE BUSINESS OF THE HOLDING COMPANY

SIGNATURE

Signed A. Cochrane

(* Director / ~~Secretary / Permanent representative)~~

Date 8 AUGUST 2005

This form contains ....14................ continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name Lovells

Address Atlantic House, Holborn Viaduct, London

C3TSEA/KJD/1535561 Postcode EC1A 2FG

Telephone 020 7296 2000 Extension

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

For branches established in Scotland

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Annual report 2003/2004
SABMiller Europe B.V.
Rotterdam

Table of contents

Annual report of the directors

Annual report of the directors

The directors of SABMiller Europe B.V. submit their report made in accordance with a resolution of the directors with respect to the profit for the year ended 31 March 2004 and the state of the company's affairs at that date.

1. DIRECTORS

The names of the directors in office at the date of this report are C.R. Becker, A.J. Clark, N.G. Cox, G.H.L. Goedhals, R.H. Hendriksen, J. Romein and L.H. van der Spiegel-Breytenbach.

2. PRINCIPAL ACTIVITIES

The principal activities of the company during the course of the financial year were holding and financing of other companies.

3. RESULT

The net profit of the company for the financial year was USD 39,822,228 (2002/2003: profit of USD 22,005,957).

4. OUTLOOK

It is not likely that the current position will change significantly in the near future.

Rotterdam, ... 2005

DIRECTORS:

C.R. Becker

A.J. Clark

N.G. Cox

G.H.L. Goedhals

R.H. Hendriksen

J. Romein

L.H. van der Spiegel-Breytenbach

Financial statements

Balance sheet as at 31 March 2004

(after proposed profit appropriation)

Assets	31 March 2004		31 March 2003	
	USD	USD	USD	USD
Fixed assets				
Financial fixed assets		501,983,754		485,308,391
Current assets				
Accounts receivable	2,322,747		707,058	
Cash at bank	3,199,392		236,802	
		5,522,139		943,860
		507,505,893		486,252,251

Shareholder's equity and liabilities				
Shareholder's equity				
Share capital	22,896		20,362	
Share premium	45,253,173		40,328,152	
Revaluation reserve	(19,552,338)		6,751,217	
Retained earnings	151,476,989		111,654,761	
		177,200,720		158,754,492
Long-term liabilities		327,268,559		323,462,220
Current liabilities		3,036,614		4,035,539
		507,505,893		486,252,251

Profit and loss account for the year ended 31 March 2004

	2003/2004			2002/2003
	USD	USD	USD	USD
Other operating expenses	26,674		48,284	
Total operating expenses		26,674		48,284
Operating profit/(loss)		(26,674)		(48,284)
Interest and similar income	2,930,748		2,425,432	
Interest and similar expenses	(6,026,789)		(2,959,934)	
Financial income and expense		(3,096,041)		(534,502)
***Profit/(loss) on ordinary activities before* taxation**		(3,122,715)		(582,786)
Tax on profit/(loss) on ordinary activities		0		0
		(3,122,715)		(582,786)
Dividend from participations in group company		42,944,943		22,588,743
Net profit/(loss)		39,822,228		22,005,957

Notes to the accounts

1 Notes to the accounts

1.1 General

Activities

The company was incorporated on 5 December 1984 and its main activities are to establish, participate in, to manage and to finance other companies.

Group structure

SABMiller Europe B.V. is a wholly owned subsidiary of SABMiller Finance B.V., The Netherlands. The company's ultimate shareholder is SABMiller plc., United Kingdom.

Consolidation

Consolidated accounts are not presented as the company has availed itself of the exemption provisions of Article 408, Title 9, Book 2 of the Dutch Civil Code. Accordingly, the consolidated annual report of SABMiller plc. for the year ended 31 March 2004, which will include the financial data of the company and its subsidiaries will be filed with the Chamber of Commerce in Rotterdam, The Netherlands.

Related-party transactions

SABMiller Finance B.V. is a related party by virtue of the fact that the concerned transactions are of material significance for SABMiller Europe B.V.

1.2 Accounting policies for the balance sheet

General

The financial statements have been prepared in accordance with accounting principles generally accepted in The Netherlands and are denominated in United States Dollars. Assets and liabilities are stated at cost, unless indicated otherwise.

Comparative figures

Compared with prior year, there have been no changes in the accounting policies applied.

Foreign currencies

Amounts receivable, amounts payable and other liabilities denominated in foreign currencies are translated at exchange rates prevailing at the balance sheet date. Any resulting exchange differences are taken to the profit and loss account. Transactions in the year under review, which are denominated in foreign currencies, are accounted for in the financial statements at the rates of settlement.

Financial fixed assets

The participation is carried at cost less provision for permanent impairment, if any. Valuation at net asset value is not presented as the company's management is of the opinion that, in the light of the aforementioned application of Article 408, disclosure of such information would not enhance the insight into the company's financial position and results already provided by these accounts together with consolidated accounts of SABMiller plc.

Impairment of fixed assets and its recognition

On balance sheet date, the company tests whether there are any indications of an asset which could be subject to impairment. If there are such indications, the legal entity should estimate the recoverable amount of the asset concerned. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is identified.
An asset is subject to impairment if its book value is higher than its recoverable value; the recoverable value is the highest of the realisable value and the present value. An impairment is recognised as an expense in the profit and loss account immediately, unless the asset is carried at the revalued amount; in that case, the impairment is treated as a revaluation decrease.

1.3 Accounting policies for the profit and loss account

Profit

Profit is determined as the balance of the realisable value of the services rendered and the costs and other charges for the year. Profits on transactions are recognised in the year in which they are realised; losses are taken as soon as they are foreseeable.

Costs

Costs are based on the historical cost convention and attributed to the financial year to which they relate.

Tax on profit/(loss) on ordinary activities

Profit tax is calculated on the profit/(loss) before taxation in the profit and loss account, taking into account any losses carried forward from previous financial years, tax-exempt items and non-deductible expenses, and using current tax rates.

2 Notes to the balance sheet

2.1 Financial fixed assets

	31-03-2004	31-03-2003
	USD	USD
Participations in group companies	474,887,479	418,617,743
Receivables from group companies	27,096,275	66,690,648
	501,983,754	485,308,391

Movements in financial fixed assets can be broken down as follows:

	Partici-pations in group companies	Receivables from group companies	Total
	USD	USD	USD
Balance as at 1 April 2003	418,617,743	66,690,648	485,308,391
Investments	56,269,736	0	56,269,736
New loans	0	56,275	56,275
Repayments	0	(39,650,648)	(39,650,648)
Balance as at 31 March 2004	474,887,479	27,096,275	501,983,754

The company's interests in other companies comprise the following:

Name, registered office	Share in issued capital as percentage
Bisa Beteiligungs GmbH, Germany, Düsseldorf	100.00
Bisa Beteiligungserwerb GmbH, Austria, Vienna	100.00
SABMiller Poland B.V., The Netherlands, Rotterdam	100.00
SABMiller Europe Kft, Hungary, Budapest	100.00
SAB International Management (Romania) SRL, Romania, Bucharest	100.00
Dreher Sorgyarak RT, Hungary, Budapest	99.00
Compania Bere de Romania SA, Romania, Bucharest	98.00
Canbrew B.V., The Netherlands, Rotterdam	71.84

Receivables from group companies

	31-03-2004	31-03-2003
	USD	USD
Loan Compania de Bere Romania SA	26,000,000	26,000,000
Loan Bier Beteiligungserwerb GmbH	1,096,275	1,040,000
Loan SABMiller Poland B.V.	0	39,650,648
	27,096,275	66,690,648

The loans to SABMiller Poland B.V. are loans with a variable interest rate, the ultimate repayment date is 29 June 2018. The loans to Compania Bere de Romania SA bears interest at an annual rate of 9% with a final repayment date of 31 March 2012. The loans to Bier Beteiligungserwerb GmbH are non interest-bearing loans with a non-fixed repayment date.

The above mentioned companies can be qualified as related parties.

2.2 Accounts receivable

	31-03-2004	31-03-2003
	USD	USD
Trade debtors	1,721,000	0
Receivables from group companies	601,558	707,058
Taxes	189	0
	2,322,747	707,058

Trade debtors

	31-03-2004	31-03-2003
	USD	USD
Dreher	1,721,000	0

Receivables from group companies

	31-03-2004	31-03-2003
	USD	USD
Loan Compania Bere de Romania	591,500	697,000
Loan SABMiller Poland B.V.	10,000	10,000
Loan SABI Holdings Inc.	58	58
	601,558	707,058

These loans represents non-interest bearing loans.

2.3 Shareholder's equity

Share capital

The authorized share capital consists of 90,000 ordinary shares each having a nominal value of EUR 1, of which 18,700 ordinary shares have been issued and fully paid-up as at 31 March 2004.

Exchange adjustments regarding the company's capital are taken to a non-distributable revaluation reserve.

The currency exchange rate used as at 31 March 2004 to convert the share capital is EUR 1 = USD 1.2244.

The issued share capital can be specified as follows:

	2003/2004	2002/2003
	USD	USD
Balance as at 1 April	20,362	16,314
Revaluation share capital	2,534	4,048
Balance as at 31 March	22,896	20,362

Share premium

	2003/2004	2002/2003
	USD	USD
Balance as at 1 April	40,328,152	32,459,024
Revaluation share premium	4,925,021	7,869,128
Balance as at 31 March	45,253,173	40,328,152

Revaluation reserve

The table below presents the movements in the revaluation reserve:

	2003/2004	2002/2003
	USD	USD
Balance as at 1 April	6,751,217	14,624,393
Revaluation share capital	(2,534)	(4,048)
Revaluation share premium	(4,925,021)	(7,869,128)
	1,823,662	6,751,217
Revaluation investments	(21,376,000)	0
Balance as at 31 March	(19,552,338)	6,751,217

Retained earnings

	2003/2004	2002/2003
	USD	USD
Balance as at 1 April	111,654,761	89,648,804
Profit/(loss) after taxation	39,822,228	22,005,957
Balance as at 31 March	151,476,989	111,654,761

Due to the debit balance of the revaluation reserve, the retained earnings can not be distributed for the amount of USD 19,552,338.

2.4 *Long-term liabilities*

	31-03-2004	**31-03-2003**
	USD	USD
Payables to group companies	327,268,559	323,462,220

Payables to group companies

	31-03-2004	**31-03-2003**
	USD	USD
Loan SABMiller Finance B.V.	327,268,559	237,314,520
Loan SABMiller Africa & Asia B.V.	0	86,147,700
	327,268,559	323,462,220

The loan SABMiller Finance B.V. bears interest at a rate of 6 months Libor plus 3/4%. The ultimate repayment date is 31 March 2023. All articles regarding this agreement started in the bookyear 2002/2003.

The above mentioned companies can be qualified as related parties.

2.5 *Current liabilities*

	31-03-2004	**31-03-2003**
	USD	USD
Trade creditors	48,398	0
Payables to group companies	2,977,195	4,015,039
Accrued expenses	11,021	20,500
	3,036,614	4,035,539

Payables to group companies

	31-03-2004	31-03-2003
	USD	USD
Loan SABMiller Finance B.V.	2,977,195	3,073,372
Loan SABMiller Poland B.V.	0	881,667
Loan SABMiller Africa & Asia B.V.	0	60,000
	2,977,195	4,015,039

2.6 Contingencies and commitments

Fiscal unity

The company forms together with other companies a fiscal unity with SABMiller Finance B.V. for corporate income tax and value added tax. Consequently, the company is jointly and severally liable for tax liabilities of the fiscal unity.

3 Notes to the profit and loss account

3.1 Other operating expenses

	2003/2004	2002/2003
	USD	USD
Administrative and general expenses	26,674	48,284

Administrative and general expenses

	2003/2004	2002/2003
	USD	USD
Legal & professional fees	26,112	37,744
Bankcharges	562	296
Management fee	0	10,000
VAT non-recoverable	0	244
	26,674	48,284

3.2 Financial income and expense

Interest and similar income

	2003/2004	2002/2003
	USD	USD
Interest income group companies	2,909,273	2,361,148
Currency exchange results	21,040	63,733
Other interest income	435	551
	2,930,748	2,425,432

Interest and similar expenses

	2003/2004	2002/2003
	USD	USD
Interest expenses group company	6,026,789	2,959,934

3.3 Dividend from participations in group company

	2003/2004	**2002/2003**
	USD	USD
Dividend SABMiller Poland B.V.	35,818,656	13,571,866
Dividend Canbrew B.V.	7,126,287	9,016,877
	42,944,943	22,588,743

3.4 Related-party transactions

The transactions between SABMiller Europe B.V. and her related-party SABMiller Finance B.V. can be specified as follows:

Interest expenses

	2003/2004	**2002/2003**
	USD	USD
SABMiller Finance B.V.	6,062,789	2,959,934

This relates to the interest expenses with regard to the amount payable to SABMiller Finance B.V.

4 Other information

4.1 Average number of employees

During the year 2003/2004 the average number of employees on a full-time basis was 0 (2002/2003: 0).

Rotterdam, 6 December 2004
SABMiller Europe B.V.

Directors,

C.R. Becker

A.J. Clark

N.G. Cox

G.H.L. Goedhals

R.H. Hendriksen

J. Romein

L.H. van der Spiegel-Breytenbach

Other information

Statutory audit

Given the company's size (see Section 396(1) of Book 2 of the Netherlands Civil Code), a statutory audit is not required. Therefore the company's financial statements have not been audited.

Provisions in the articles of association governing profit appropriation

The articles of association stipulate that the Annual General Meeting of Shareholders shall determine how much of the profit will be added to reserves.

Profit appropriation

In anticipation of the Annual General Meeting's adoption of the financial statements, the net profit of USD 39,822,228 has been added to the retained earnings.

Compilation report

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
Financial Management Solutions
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2908 MC Capelle aan den IJssel
P.O.Box 8645
3009 AP Rotterdam, The Netherlands
Telephone +31 (10) 209 31 00
Facsimile +31 (10) 209 31 11
www.pwc.com/nl

To the Annual General Meeting of shareholders
SABMiller Europe B.V.
Hofplein 19
3032 AC ROTTERDAM

Compilation report

Introduction

In accordance with your instructions and on the basis of information provided by the company's management, we have compiled the financial statements of SABMiller Europe B.V., Rotterdam for the year 2003/2004. The accuracy and completeness of the information provided and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Scope

We have compiled the financial statements in accordance with standards for compilation engagements generally accepted in the Netherlands. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or review.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with accounting principles generally accepted in the Netherlands and the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

6 December 2004

PricewaterhouseCoopers Accountants NV

AMENDMENT OF THE ARTICLES OF ASSOCIATION

On December thirteen
two thousand two, appeared before me,
Aart Barkey Wolf, civil law notary practising in Rotterdam:
Mr. Jacob Romein, residing at (3315 DZ) Dordrecht, Van Ravesteyn-erf 582, born in Dubbeldam on December twenty-two nineteen hundred fifty-nine, not married, holder of a passport with number N87179130.
The person appearing declared:

- the latest amendment to the articles of association of the private company with limited liability: **South African Breweries International (Europe) B.V.**, with registered office in Rotterdam, having its place of business at (3032 AC) Rotterdam, Hofplein 19, registered at the trade register under number 24199531, has been executed on March twenty-nine, two thousand and two before Willem Frederik Otto Stricker, civil law notary in Rotterdam, on the draft of which deed the ministerial declaration of no-objection has been granted on March twenty, two thousand and two under number B.V. 279.117;
- that the sole shareholder of said company has resolved to amend the Articles of Association;
- furthermore it is resolved to authorize the person appearing to sign the deed of amendment of the Articles of Association;
- evidence of said resolutions is by means of the shareholder's resolution of the company to be attached to this instrument.

In order to carry out said resolutions the person appearing subsequently declared to amend the Articles of Association as follows:

Article 1 paragraph 1 will read as follows:

1.1. The name of the company is: **SABMiller Europe B.V.**
The company has its registered seat in Rotterdam.

Final statement

Finally the person appearing declared that according to a ministerial order which is to be attached to this instrument, the ministerial declaration of no-objection has been granted on November, twenty-two, two thousand and two under number B.V. 279.117.

End

I, civil law notary, know the person appearing before me and have established from the above-mentioned document submitted for this purpose the identity of the person appearing before me in connection with this deed.

THIS DEED,

is executed in Rotterdam *on the date stated at the head of the deed.*

After the substance of this deed, and thereupon an explanation, had been communicated to the person appearing before me, he declared that he had taken cognizance of its contents and was in agreement therewith.

The person appearing before me and I, civil law notary, subsequently signed the deed after its limited reading, according to law.

In Dutch the following text has been added:

"Signed: J. Romein; A. Barkey Wolf.

ISSUED FOR TRUE COPY
by me, Selma Yvonne Liduina Postma, candidate civil law notary, as deputy for Aart Barkey Wolf, civil law notary officiating at Rotterdam on 21 July 2005.

stamp signature"

Afschrift van de akte van statutenwijziging van **SABMiller Europe B.V.**, gevestigd te Rotterdam, verleden op 13 december 2002 voor mr. A. Barkey Wolf, notaris te Rotterdam.

KONINKLIJKE NOTARIËLE BEROEPSORGANISATIE

STATUTENWIJZIGING

Heden dertien december ---
tweeduizend twee, verscheen voor mij, --
mr. Aart Barkey Wolf, notaris te Rotterdam: ---
de heer Jacob Romein, wonende te (3315 DZ) Dordrecht, Van Ravesteyn-erf 582, geboren te Dubbeldam op tweeëntwintig december negentienhonderd negenenvijftig, ongehuwd, houder van een paspoort met nummer N87179130. --------------------
De comparant verklaarde: --

- dat de statuten van de besloten vennootschap met beperkte aansprakelijkheid: **South African Breweries International (Europe) B.V.**, met zetel te Rotterdam, kantoorhoudende te (3032 AC) Rotterdam, Hofplein 19, ingeschreven in het handelsregister onder nummer 24199531, laatstelijk zijn gewijzigd bij akte op negenentwintig maart tweeduizend twee, verleden voor mr. Willem Frederik Otto Stricker, notaris te Rotterdam, op het ontwerp van welke akte de ministeriële verklaring van geen bezwaar werd verleend bij beschikking van twintig maart tweeduizend twee onder nummer B.V. 279.117; ---
- dat de enige aandeelhouder van voormelde vennootschap heeft besloten om een wijziging in de statuten van de vennootschap aan te brengen; --------
- dat voorts werd besloten om de comparant te machtigen de betreffende akte van statutenwijziging te doen verlijden; ---
- dat van voormelde besluiten blijkt uit een - aan deze akte te hechten - aandeelhoudersbesluit. ---

Vervolgens verklaarde de comparant ter uitvoering van voormelde besluiten de navolgende wijziging in de statuten van de vennootschap aan te brengen: ----------------

Artikel 1 lid 1 komt te luiden als volgt: --

1.1. De vennootschap draagt de naam: **SABMiller Europe B.V.** -------------------
De vennootschap heeft haar statutaire zetel in Rotterdam. --------------------

Slotverklaringen --

Ten slotte verklaarde de comparant dat de ministeriële verklaring van geen bezwaar is verleend op tweeëntwintig november tweeduizend twee onder nummer B.V. 279.117, waarvan blijkt uit een aan deze akte te hechten beschikking. --------------

Slot --

De comparant is mij, notaris, bekend en de identiteit van de bij deze akte betrokken comparant is door mij, notaris, aan de hand van het hiervoor gemelde en daartoe bestemde document vastgesteld. ---

WAARVAN AKTE, ---
verleden te Rotterdam op de datum in het hoofd van deze akte vermeld. --------------
Na zakelijke opgave van de inhoud van deze akte en het geven van een toelichting daarop aan de comparant, heeft deze verklaard van de inhoud van deze akte te hebben kennisgenomen en daarmee in te stemmen. ---------------------------------------
Vervolgens is deze akte na beperkte voorlezing overeenkomstig de wet door de comparant en mij, notaris, ondertekend. ---
Getekend: J. Romein; A. Barkey Wolf. --

UITGEGEVEN VOOR AFSCHRIFT
door mij, mr. Selma Yvonne Liduina Postma, kandidaat-notaris, als waarnemer voor mr. Aart Barkey Wolf, notaris te Rotterdam, op 21 juli 2005.

The undersigned,

Selma Yvonne Liduina Postma, candidate-civil law notary, hereinafter to be referred to as: notary, acting as deputy for Aart Barkey Wolf, civil law notary, officiating at Rotterdam, declares that the attached document is a fair English translation of the the deed amendment of the articles of association of the private company with limited liability **SABMiller Europe B.V.**, (formerly: South African Breweries International (Europe) B.V.), with official seat in Rotterdam, which deed of amendment was executed on December 13, 2002, before A. Barkey Wolf, aforementioned.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text shall be legally binding.

Rotterdam, 21 July 2005

Mr A. BARKEY WOLF * NOTARIS te ROTTERDAM *

AMENDMENT OF THE ARTICLES OF ASSOCIATION

On December thirteen
two thousand two, appeared before me,
Aart Barkey Wolf, civil law notary practising in Rotterdam:
Mr. Jacob Romein, residing at (3315 DZ) Dordrecht, Van Ravesteyn-erf 582, born in Dubbeldam on December twenty-two nineteen hundred fifty-nine, not married, holder of a passport with number N87179130.
The person appearing declared:

- the latest amendment to the articles of association of the private company with limited liability: **South African Breweries International (Europe) B.V.**, with registered office in Rotterdam, having its place of business at (3032 AC) Rotterdam, Hofplein 19, registered at the trade register under number 24199531, has been executed on March twenty-nine, two thousand and two before Willem Frederik Otto Stricker, civil law notary in Rotterdam, on the draft of which deed the ministerial declaration of no-objection has been granted on March twenty, two thousand and two under number B.V. 279.117;
- that the sole shareholder of said company has resolved to amend the Articles of Association;
- furthermore it is resolved to authorize the person appearing to sign the deed of amendment of the Articles of Association;
- evidence of said resolutions is by means of the shareholder's resolution of the company to be attached to this instrument.

In order to carry out said resolutions the person appearing subsequently declared to amend the Articles of Association as follows:
Article 1 paragraph 1 will read as follows:
1.1. The name of the company is: **SABMiller Europe B.V.**
The company has its registered seat in Rotterdam.
Final statement
Finally the person appearing declared that according to a ministerial order which is to be attached to this instrument, the ministerial declaration of no-objection has been granted on November, twenty-two, two thousand and two under number B.V. 279.117.
End
I, civil law notary, know the person appearing before me and have established from the above-mentioned document submitted for this purpose the identity of the person

appearing before me in connection with this deed.

THIS DEED,

is executed in Rotterdam on the date stated at the head of the deed.

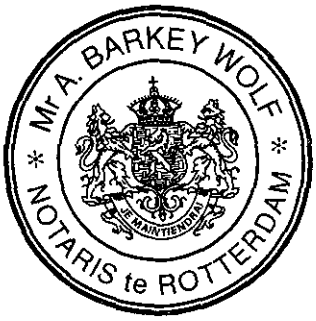
After the substance of this deed, and thereupon an explanation, had been communicated to the person appearing before me, he declared that he had taken cognizance of its contents and was in agreement therewith.

The person appearing before me and I, civil law notary, subsequently signed the deed after its limited reading, according to law.

De *ondergetekende*,

mr. Selma Yvonne Liduina Postma, kandidaat-notaris, hierna te noemen: "notaris", als waarnemer voor mr. Aart Barkey Wolf, notaris te Rotterdam, verklaart bij deze, dat aan deze verklaring is gehecht de doorlopende tekst van de statuten van de te rotterdam gevestigde besloten vennootschap met beperkte aansprakelijkheid: **SABMiller Europe B.V.** (voorheen: South African Breweries International (Europe) B.V.), waarin is verwerkt de statutenwijziging, aangebracht bij akte op 13 december 2002, verleden voor mr. A. Barkey Wolf, voornoemd.
Verklaring van geen bezwaar de dato 22 november 2002, nummer B.V. 279117.

Rotterdam, 21 juli 2005



Artikel 1. Naam en zetel

1.1. De vennootschap draagt de naam:
SABMiller Europe B.V.
De vennootschap heeft haar statutaire zetel in Rotterdam.

Artikel 2. Doel

2.1. De vennootschap heeft ten doel:

a. het deelnemen in, directievoeren over en het financieren van andere vennootschappen, ondernemingen en samenwerkingen, op welke wijze dan ook;

b. het verkrijgen, beleggen in, bezitten, vervreemden, bezwaren, (ver)huren, (ver)pachten en het op andere wijze beschikken met betrekking tot roerende zaken en registergoederen, deelnemingen en belangen in andere vennootschappen, bedrijven en ondernemingen, het ontplooien van activiteiten op commercieel, financieel en industrieel gebied;

c. het hebben van een handelsonderneming, waaronder begrepen het hebben van een in- en verkoopbedrijf, groot- en kleinhandelsbedrijf en al hetgeen daarmede in verband staat, het optreden als commissionair, alsmede het aangaan van licentie-overeenkomsten, zowel als licentiegeefster als als licentieneemster;

d. het (uit)lenen van gelden, het geven van garanties, het verbinden van de vennootschap en haar activa voor verbintenissen aangegaan door de vennootschappen en ondernemingen waarmede de vennootschap één groep vormt, alsmede ten behoeve van derden;

e. het verkrijgen van opbrengsten voortvloeiende uit het vervreemden van- of het recht tot het gebruik maken van auteursrechten, octrooien, modellen, geheime procédés of recepten, handelsmerken, handelsnamen en soortgelijke zaken, alsmede royalty's, waaronder begrepen huren met betrekking tot films of terzake van het gebruik van nijverheids-, handels- of wetenschappelijke installaties of uitrustingen en vergoedingen voor het verlenen van technische hulp;

f. het verrichten van alle handelingen welke met het vorenstaande in de ruimste zin des woords in verband staan of daaraan bevorderlijk kunnen zijn.

Artikel 3. Kapitaal

3.1. Het maatschappelijk kapitaal der vennootschap bedraagt negentigduizend euro (EUR 90.000,--), verdeeld in negentigduizend (90.000) aandelen van elk één euro (EUR 1,--).

3.2. De vennootschap kan voor aandelen een aparte agioreserve aanhouden, waarop geboekt worden alle bedragen gestort boven het nominale bedrag van elk aandeel.

3.3. Uitkering uit een agioreserve kan slechts plaatsvinden aan de houder van aandelen, krachtens een besluit van de algemene vergadering van de vennootschap.

3.4. Uitgifte van niet bij de oprichting geplaatste aandelen (daaronder begrepen het verlenen van rechten tot het nemen van aandelen) geschiedt ingevolge een besluit van de algemene vergadering van aandeelhouders.

3.5. De algemene vergadering van aandeelhouders stelt tevens de koers en de voorwaarden der uitgifte met inachtneming van deze statuten vast en regelt alles wat op de uitvoering van het desbetreffende besluit betrekking heeft.

3.6. De algemene vergadering van aandeelhouders kan haar bevoegdheid tot het nemen van de besluiten sub 4 en 5 bedoeld aan een ander vennootschapsorgaan overdragen en kan deze overdracht herroepen.

3.7. De koers van uitgifte mag niet beneden pari zijn.

3.8. Uitgifte van aandelen geschiedt bij een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte, waarbij de vennootschap en iedere persoon, aan wie aandelen worden uitgegeven, partij zijn.

3.9. Bij verdere uitgifte van gewone aandelen hebben, tenzij de algemene vergadering van aandeelhouders anders bepaalt, de houders van aandelen recht van voorkeur naar verhouding van het aantal aandelen dat zij reeds bezitten.

Het recht van voorkeur is niet overdraagbaar.

Artikel 4. Inkoop van aandelen

4.1. Verkrijging door de vennootschap van niet volgestorte aandelen in haar kapitaal is nietig.

4.2. Volgestorte eigen aandelen mag de vennootschap slechts verkrijgen om niet of indien voldaan is aan alle hierna volgende bepalingen:

a. het eigen vermogen, verminderd met de verkrijgingsprijs, is niet kleiner dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden;

b. het nominale bedrag van de te verkrijgen en de reeds door de vennootschap en haar dochtermaatschappijen tezamen gehouden aandelen in haar kapitaal bedraagt niet meer dan de helft van het geplaatste kapitaal;

c. door de algemene vergadering van aandeelhouders of door een door deze aangewezen ander vennootschapsorgaan is machtiging tot de verkrijging verleend.

4.3. Voor de geldigheid van de verkrijging is bepalend de grootte van het eigen vermogen volgens de laatst vastgestelde balans, verminderd met de verkrijgingsprijs voor aandelen in het kapitaal van de vennootschap en uitkeringen uit winst of reserves aan anderen, die zij en haar dochtermaatschappijen na de balansdatum verschuldigd werden. Zijn in een boekjaar meer dan zes maanden verstreken zonder dat de jaarrekening is vastgesteld, dan is de verkrijging overeenkomstig lid 2 niet toegestaan.

4.4. De vorige leden gelden niet voor aandelen die de vennootschap onder algemene titel verkrijgt.

4.5. Onder het begrip aandelen in dit artikel zijn certificaten daarvan begrepen.

4.6. Vervreemding van door de vennootschap verkregen eigen aandelen geschiedt op zodanige tijdstippen als de algemene vergadering van aandeelhouders zal bepalen en kan slechts plaatsvinden met inachtneming van het in artikel 8 der statuten bepaalde.

4.7. Voor een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij daarvan kan in de algemene vergadering van aandeelhouders geen stem worden uitgebracht; evenmin voor een aandeel waarvan één hunner de certificaten houdt. Vruchtgebruikers en pandhouders van aandelen die aan de vennootschap en haar dochtermaatschappijen toebehoren, zijn evenwel niet van hun stemrecht uitgesloten, indien het vruchtgebruik of pandrecht was gevestigd voordat het aandeel aan de vennootschap of een dochtermaatschappij daarvan toebehoorde.

De vennootschap of een dochtermaatschappij daarvan kan geen stem uitbrengen voor een aandeel waarop zij een recht van vruchtgebruik of een pandrecht heeft.

4.8. Bij de vaststelling in hoeverre de aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het aandelenkapitaal verschaft wordt of vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet bepaalt dat daarvoor geen stem kan worden uitgebracht.

Artikel 5. Aandelen

5.1. *De aandelen luiden op naam en zijn doorlopend genummerd. Aandeelbewijzen worden niet uitgegeven.*

5.2. *De directie houdt een register waarin de namen en adressen van alle houders van aandelen zijn opgenomen met vermelding van het op ieder aandeel gestorte bedrag.*

5.3. *In het register worden tevens opgenomen de namen en adressen van hen die blijkens mededeling aan de vennootschap een recht van vruchtgebruik of een pandrecht op die aandelen hebben, met vermelding of hun het stem-*

recht of de rechten van een certificaathouder toekomen.

5.4. Voorts worden in het register opgenomen de namen en adressen van houders van de met medewerking van de vennootschap uitgegeven certificaten op naam van aandelen.

5.5. Iedere aandeelhouder, vruchtgebruiker en pandhouder van aandelen en iedere houder van met medewerking van de vennootschap uitgegeven certificaten op naam van aandelen is verplicht er voor te zorgen dat zijn adres bij de vennootschap bekend is.

5.6. In het register, dat regelmatig moet worden bijgehouden, worden tenslotte opgenomen ieder verleend ontslag van aansprakelijkheid voor nog niet gedane stortingen, alsmede, ingeval van levering van niet volgestorte aandelen, de dag van levering.

5.7. De directie verstrekt desgevraagd aan een aandeelhouder, een vruchtgebruiker en een pandhouder om niet een uittreksel uit het register met betrekking tot zijn recht op een aandeel. Rust op het aandeel een recht van vruchtgebruik of een pandrecht, dan vermeldt het uittreksel aan wie de in de leden 9, 10 en 11 van dit artikel bedoelde rechten toekomen.

5.8. De directie legt het register ten kantore van de vennootschap ter inzage van de aandeelhouders, alsmede van de vruchtgebruikers en pandhouders aan wie de in de leden 10 en 11 van dit artikel bedoelde rechten toekomen. De gegevens van het register omtrent niet-volgestorte aandelen zijn ter inzage van een ieder; afschrift of uittreksel van deze gegevens wordt tegen ten hoogste kostprijs verstrekt.

5.9. Op aandelen kan vruchtgebruik worden gevestigd. Indien bij de vestiging van het vruchtgebruik is bepaald dat het stemrecht toekomt aan de vruchtgebruiker, komt hem dit recht slechts toe indien hij ofwel een persoon is aan wie de aandelen overeenkomstig de blokkeringsregeling in deze statuten vrijelijk kunnen worden overgedragen, dan wel wanneer zowel deze bepaling als – bij overdracht van het vruchtgebruik – de overgang van het stemrecht is goedgekeurd door de algemene vergadering van aandeelhouders.

5.10. De aandeelhouder die geen stemrecht heeft en de vruchtgebruiker die stemrecht heeft, hebben de rechten die door de wet zijn toegekend aan de houders van met medewerking der vennootschap uitgegeven certificaten van aandelen. De vruchtgebruiker die geen stemrecht heeft, heeft deze rechten indien bij de vestiging of overdracht van het vruchtgebruik niet anders is bepaald.

5.11. Op aandelen kan een pandrecht worden gevestigd. Het bepaalde in de leden 9 en 10 van dit artikel is alsdan van overeenkomstige toepassing.

5.12. Onder certificaathouders wordt verder in deze statuten verstaan de houders van met medewerking van de vennootschap uitgegeven certificaten van aandelen alsmede de personen die als gevolg van een op een aandeel gevestigd vruchtgebruik of pandrecht de in de leden 10 en 11 van dit artikel bedoelde rechten hebben.

5.13. Leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten daarvan, mag de vennootschap slechts verstrekken tot ten hoogste het bedrag van de uitkeerbare reserves.
De vennootschap houdt een niet uitkeerbare reserve aan tot het uitstaande bedrag van de in dit lid genoemde leningen.

Artikel 6. Wijze van levering en toedeling van aandelen

6.1. Op de levering van aandelen, alsmede op de vestiging en levering van een beperkt recht daarop is het in de wet bepaalde van toepassing.

6.2. Het in het eerste lid bepaalde vindt overeenkomstige toepassing op de toedeling van aandelen bij scheiding van enige gemeenschap, alsmede op de vestiging en levering van een recht van vruchtgebruik en op de vestiging van pandrecht van aandelen.

6.3. Overdracht van aandelen is slechts mogelijk met inachtneming van hetgeen in artikel 8 is bepaald.

Artikel 7. Onverdeeldheid

7.1. Indien en zolang één of meer aandelen tot een onverdeeldheid behoren, kunnen de gezamenlijk gerechtigden zich slechts door een door hen aan te wijzen persoon tegenover de vennootschap doen vertegenwoordigen.
Bij gebreke van deze aanwijzing kan het aan dit aandeel of deze aandelen verbonden vergader- en stemrecht niet worden uitgeoefend en wordt het recht op dividend opgeschort.

Artikel 8. Overdracht van aandelen

8.1. Een aandeelhouder kan één of meer van zijn aandelen vrijelijk overdragen aan zijn echtgenoot, aan zijn bloed- en aanverwanten, in de rechte lijn onbeperkt en in de zijlijn in de tweede graad, aan een mede-aandeelhouder en aan de vennootschap.

8.2. Behalve in de gevallen omschreven in lid 1 kan overdracht van aandelen slechts geschieden na tekoopaanbieding aan de mede-aandeelhouders, die van hun gading binnen één maand kennis moeten geven aan de aanbieder.
De vennootschap kan slechts met instemming van de aanbieder als gegadigde voor de aangeboden aandelen optreden.

8.3. De aanbieder blijft bevoegd zijn aanbod in te trekken, mits dit geschiedt binnen één maand nadat hem bekend is aan welke gegadigden hij al de aandelen waarop het aanbod betrekking heeft kan verkopen en tegen welke prijs.

8.4. Indien vaststaat dat niet al de aandelen waarop het aanbod betrekking heeft tegen contante betaling worden gekocht, zal de aanbieder de aandelen binnen drie maanden na die vaststelling vrijelijk mogen overdragen.

8.5. Indien één der partijen dit wenst, zal de prijs worden vastgesteld door een onafhankelijk deskundige, aan te wijzen door de kantonrechter binnen wiens kanton de vennootschap statutair is gevestigd.

8.6. Indien alle geplaatste aandelen aan één aandeelhouder toebehoren, is deze vrij al zijn aandelen of een deel daarvan over te dragen aan de personen en onder de condities als hem goeddunkt.

Artikel 9. Bestuur

9.1. De vennootschap wordt bestuurd door een directie, bestaande uit één of meer leden.

9.2. De leden van de directie worden benoemd door de algemene vergadering van aandeelhouders, die tevens bevoegd is hen te allen tijde te schorsen en ontslaan.

9.3. De vennootschap wordt, indien meer dan één directeur in functie is, in en buiten rechte vertegenwoordigd door twee gezamenlijk handelende directeuren, ook indien de vennootschap een tegenstrijdig belang heeft met een directeur.

9.4. Bij ontstentenis of belet van een directeur is de overblijvende directeur of zijn de overblijvende directeuren met het besturen van de vennootschap belast.

Bij ontstentenis of belet van alle directeuren of de enige directeur is de persoon, daartoe jaarlijks door de algemene vergadering te benoemen, tijdelijk met het bestuur belast.

Artikel 10. Algemene vergadering van aandeelhouders

10.1. De jaarlijkse algemene vergadering van aandeelhouders wordt gehouden binnen zes maanden na afloop van het boekjaar der vennootschap, waarin onder meer - tenzij de termijn als bedoeld in artikel 12 lid 2 van deze statuten overeenkomstig het aldaar bepaalde is verlengd -, aan de orde wordt gesteld:

a. de behandeling van het jaarverslag;
b. de vaststelling van de jaarrekening;
c. de decharge van de directeuren voor het door hen in het betreffende boekjaar gevoerde bestuur;
d. het verlenen van een opdracht aan een deskundige als bedoeld in artikel 2:393 van het Burgerlijk Wetboek, voorzover wettelijk vereist;
e. de taal waarin de posten van de eerstvolgende jaarrekening worden gesteld en de geldeenheid.

Buitengewone algemene vergaderingen van aandeelhouders worden gehouden zo dikwijls een lid van de directie dit nodig acht.

10.2. Algemene vergaderingen van aandeelhouders worden gehouden ter plaatse waar de vennootschap haar woonplaats heeft, dan wel in Amsterdam, 's-Gravenhage of de gemeente Haarlemmermeer.

10.3. De oproeping geschiedt door de directie door middel van oproepingsbrieven gericht aan de in artikel 5 bedoelde adressen van aandeelhouders en certificaathouders.

10.4. De termijn van oproeping bedraagt ten minste vijftien dagen, die der oproeping en der vergadering niet medegerekend.

De oproepingsbrieven vermelden de te behandelen onderwerpen.

Betreft de oproeping een vergadering, waarin een besluit wordt genomen als bedoeld in artikel 208 van Boek 2 van het Burgerlijk Wetboek, dan vermeldt de oproeping het doel van de kapitaalvermindering en de wijze van uitvoering.

Artikel 11.

11.1. De algemene vergadering voorziet zelf in haar voorzitterschap.

11.2. Van het verhandelde in elke vergadering worden door de secretaris notulen gehouden, tenzij een notarieel proces-verbaal wordt opgemaakt. De voorzitter wijst één der aanwezigen aan als secretaris. Iedere directeur, zomede de voorzitter der vergadering, is te allen tijde bevoegd opdracht te geven tot het opmaken van een zodanig proces-verbaal op kosten der vennootschap. De notulen worden vastgesteld door de betreffende vergadering of een volgende vergadering en ten blijke daarvan getekend door degenen, die in de vergadering waarin de vaststelling geschiedt als voorzitter en secretaris fungeren.

11.3. De directie houdt van de genomen besluiten aantekening. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders en certificaathouders. Aan ieder van deze wordt desgevraagd een afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs.

11.4. In de algemene vergadering van aandeelhouders is het aantal stemmen van iedere aandeelhouder gelijk aan het aantal malen, dat het bedrag van het kleinste aandeel is begrepen in het gezamenlijk bedrag van zijn aandelen; gedeelten van stemmen worden verwaarloosd.

Blanco stemmen worden geacht niet te zijn uitgebracht.

11.5. Iedere aandeelhouder en certificaathouder is bevoegd, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering van aandeelhouders bij te wonen en daarin het woord te voeren.

11.6. Geldige stemmen kunnen ook worden uitgebracht voor de aandelen van hen wie uit anderen hoofde dan als aandeelhouder der vennootschap door het te nemen besluit enig recht jegens de vennootschap zou worden toegekend of die daardoor van enige verplichting jegens haar zouden worden ontslagen.

11.7. Besluiten worden genomen met volstrekte meerderheid van stemmen voor zover de wet of deze statuten geen grotere meerderheid voorschrijven. Bij staking van stemmen over zaken wordt het voorstel geacht te zijn verworpen; bij staking van stemmen over personen beslist het lot.

11.8. Aandeelhouders kunnen alle besluiten, welke zij in vergadering kunnen nemen, ook buiten vergadering nemen, tenzij er certificaathouders zijn.
Buiten vergadering kan een besluit slechts genomen worden, indien alle aandeelhouders zich schriftelijk (waaronder begrepen telegrafisch, per telex of per telefax) omtrent het voorstel hebben uitgesproken en dit met algemene stemmen wordt aangenomen.

Artikel 12. Boekjaar, jaarrekening

12.1. Het boekjaar van de vennootschap loopt van één april tot één en dertig maart van het daaropvolgende jaar.

12.2. Jaarlijks binnen vijf maanden na afloop van het boekjaar der vennootschap, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering van aandeelhouders op grond van bijzondere omstandigheden, wordt door de directie een jaarrekening opgemaakt, welke aan de algemene vergadering van aandeelhouders ter vaststelling wordt overgelegd. Binnen deze termijn legt de directie ook het jaarverslag over tenzij artikel 403 van Boek 2 van het Burgerlijk Wetboek voor de vennootschap geldt.

12.3. De jaarrekening wordt ondertekend door de leden der directie; ontbreekt de ondertekening van één of meer hunner, dan wordt daarvan onder opgave van reden melding gemaakt.

12.4. De vennootschap zorgt dat de opgemaakte jaarrekening, het jaarverslag en de krachtens artikel 392 lid 1 van Boek 2 van het Burgerlijk Wetboek toe te voegen gegevens vanaf de oproep voor de vergadering, bestemd tot hun behandeling, te haren kantore aanwezig zijn. De houders van haar aandelen of van met haar medewerking uitgegeven certificaten op naam daarvan kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

Artikel 13. Winst

13.1. De in enig boekjaar behaalde winst staat ter beschikking van de algemene vergadering van aandeelhouders.

13.2. Ten laste van de door de wet voorgeschreven reserves mag een tekort slechts worden gedelgd voor zover de wet dat toestaat.

13.3. a. De vennootschap kan aan de aandeelhouders en andere gerechtigden tot de voor uitkering vatbare winst slechts uitkeringen doen voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

b. Uitkering van winst geschiedt na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

c. Op aandelen wordt geen winst ten behoeve van de vennootschap uitgekeerd.

13.4. Bij de berekening van de winstverdeling tellen de aandelen die de vennootschap in haar eigen kapitaal houdt niet mede, tenzij deze aandelen belast zijn met een vruchtgebruik of daarvan met medewerking van de vennootschap certificaten zijn uitgegeven.

13.5. De vennootschap mag tussentijds slechts uitkeringen doen indien aan het vereiste van het derde lid sub a is voldaan.

13.6. De vordering van de aandeelhouder tot uitkering vervalt door een tijdsverloop van vijf jaar.

Artikel 14. Wijziging der statuten, ontbinding

14.1. Besluiten tot wijziging dezer statuten of tot ontbinding der vennootschap kunnen alleen worden genomen in een algemene vergadering van aandeelhouders waarin meer dan de helft van het geplaatste kapitaal vertegenwoordigd is, met ten minste twee/derde der geldig uitgebrachte stemmen.

14.2. Is in een vergadering, waarin een voorstel als bedoeld in lid 1 aan de orde wordt gesteld, niet het vereiste kapitaal vertegenwoordigd, dan wordt een tweede vergadering bijeengeroepen, te houden binnen één maand na de eerste vergadering, in welke tweede vergadering alsdan, ongeacht het vertegenwoordigde kapitaal, mits met ten minste twee/derde der geldig uitgebrachte stemmen, een besluit als bedoeld in lid 1 kan worden genomen.

14.3. De directie is verplicht een authentiek afschrift van de wijziging en de gewijzigde statuten neder te leggen ten kantore van het handelsregister.

Artikel 15. Liquidatie

15.1. Bij ontbinding der vennootschap krachtens besluit der algemene vergadering van aandeelhouders, wordt zij vereffend door de directie, tenzij de algemene vergadering van aandeelhouders anders beslist.

15.2. De algemene vergadering van aandeelhouders stelt de beloning van de vereffenaar(s) vast.

15.3. Liquidatie geschiedt overigens met inachtneming van de wettelijke bepalingen.

15.4. De bepalingen dezer statuten blijven tijdens de vereffening voor zoveel mogelijk van kracht.

15.5. Hetgeen na de voldoening der schuldeisers is overgebleven van het vermogen van de ontbonden vennootschap wordt aan de aandeelhouders en andere rechthebbenden in verhouding tot ieders recht verdeeld.

15.6. De vennootschap houdt op te bestaan op het tijdstip waarop geen aan de vereffenaars bekende baten meer aanwezig zijn. Door de vereffenaars wordt daarvan opgaaf gedaan aan de registers waar de vennootschap is ingeschreven.

15.7. Na afloop der liquidatie blijven de boeken en bescheiden der ontbonden vennootschap gedurende de wettelijk voorgeschreven termijn berusten onder degene die door de algemene vergadering van aandeelhouders wordt aangewezen.

The undersigned,

Selma Yvonne Liduina Postma, candidate-civil law notary, hereinafter to be referred to as: notary, acting as deputy for Aart Barkey Wolf, civil law notary, officiating at Rotterdam, declares that the attached document is a fair English translation of the articles of association of the private company with limited liability **SABMiller Europe B.V.** (formerly known as: South African Breweries International (Europe) B.V.), with official seat in Rotterdam, as they read after the amendment of the articles of association, which deed of amendment was executed on December 13, 2002, before A.Barkey Wolf, *aforementioned.*

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text shall be legally binding.

Rotterdam, 21 July 2005

Artikel 1. Name and registered office

1.1. The name of the company is:

SABMiller Europe B.V.

The company has its registered seat in Rotterdam.

Artikel 2. Objects

2.1. The objects of the company are:

a. to participate in, to manage and finance other companies, enterprises and co-operations in any way whatsoever;

b. to invest, to obtain, to possess, to alienate, to encumber, to lease to and from and to dispose with respect to movable goods and real estate in any way, participations and interests in other companies, business and co-operations, in the commercial, financial and industrial field;

c. to possess a commercial enterprise including a purchasing and selling company, a wholesale- and retail business and anything connected with the same, to act as a commission agent, as well as to enter into licensing agreements, both as licenser and as licensee;

d. to lend and borrow money, to provide guarantees, to bind the company and its assets for obligations of the companies and enterprises forming a group with the company as well as for obligations of third parties;

e. to obtain proceeds resulting from the alienation of or the right to use copyrights, patents, models, secret processes or recipes, trademarks, tradenames and similar matters, as well as royalties, including rentals relating to motion pictures or in relation to the use of industrial, commercial or scientifical equipment and compensations for rendering technical assistance;

f. to undertake anything connected with of conducive to the above in the widest possible sense.

Artikel 3. Capital

3.1. The authorised capital of the company amounts to ninety thousand euro (EUR 90,000.--) divided into ninety thousand (90,000) shares of one euro (EUR 1.--) each.

3.2. The company can keep/retain a separate share premium reserve, in which all amounts above the nominal value of each share can be deposited.

3.3. Only the shareholder can be paid from the share premium reserve, according to a decision/resolution of the general meeting of the company.

3.4. The issue of shares (including granting the right to subscribe for shares) which have not been issued at the time the company is established may be effected only in virtue of a resolution adopted by the general meeting of shareholders.

3.5. The general meeting of shareholders shall also determine the rates and other terms and conditions under which shares shall be issued, with du observance of these Articles of Association and shall arrange everything relating to the implementation of the decision in question.

3.6. The general meeting of shareholders may transfer its authority to take the decisions, referred to at 4 and 5 to a different corporate body and may revoke such transfer of authority.

3.7. Shares shall not be issued below par value.

3.8. Issuance of shares is executed by a notarial deed passed before a civil law notary with his registered office in the Netherlands, to which deed the company and each person to whom shares will be issued, will be party.

3.9. When shares are issued, every shareholder shall have preferential rights in proportion to the sum total of the shares they already possess, subject to the provisions of the law. Preferential rights shall not be transferable.

Artikel 4. Repurchase of shares

4.1. Acquisition of shares by the company in its own capital which have not been fully paid up shall be null and void.

4.2. The company may only acquire fully paid up shares in its own capital for no value or if all of the following provisions are satisfied:

a. its shareholders, equity less the acquisition price, is not less than the sum of the paid-up and called up part of its capital and the reserves which must be maintained by law or under the Articles of Association;

b. the nominal amount of the shares to be acquired and of the shares in its capital held by the company and its subsidiairies is not more than one-half of the issued capital;

c. the authorisation to acquire the shares is granted by the general meeting of shareholders or another corporate body appointed to do so by the meeting of shareholders.

4.3. The validity of acquisition shall be determined by the amount fo the company's shareholders equity according to the last adopted balance sheet, less the acquisition price of the shares in the capital of the company and distributions to others from profits or reserves becoming due by it and its subsidiaries after the balance sheet date. If more than six months have elapsed since the commencement of the financial year without the adoption of the annual accounts than an acquisition in accordance with paragraph 2 shall not be permitted.

4.4. The preceding paragraphs shall not apply to shares which the company acquires under an universal title.

4.5. For the purpose of this article shares shall also mean shares for which depository receipts are issued.

4.6. Alienation of shares acquired in its own capital by the company shall occur at times specified by the general meeting of shareholders and may only take place in accordance with the provisions of article 8 of the Articles of Association.

4.7. No vote may be cast by the company at a general meeting in respect of a share which the company or subsidiary holds; neither can votes be cast by them on shares for which depository receipts have been issued.

The voting rights of usufructuaries and pledgees of shares which are held by the company and its subsidiairies shall not be excluded if the usufruct or pledge was established before the share was held by the company of its subsidiaries. No voting rights may be exercised by the company or its subsidiary in respect of shares to which it has a right as usufruct of a pledge.

4.8. In establishing whether a given proportion of the capital is represented of whether a majority represents a certain part of the capital, no account shall be made for the amount of the shares for which no voting rights can be exercised.

Artikel 5. Shares

5.1. Shares shall be issued in the name of the holder and shall be numbered consecutively.

No share certificates shall be issued.

5.2. The board of management shall keep a register in which the names and addresses of all holders of shares are recorded showing the amount paid up on each share.

5.3. The names and addresses of all those persons who, as appears from the information given to the company, have a right of usufruct or pledge in respect of shares shall also be recorded mentioning whether the right to vote or the right of a holder of depository receipts is vested therein.

5.4. The register shall moreover list the names and addresses of the holders of depository receipts issued in the name of the holder with the collaboration of the company.

5.5. Every shareholder, usufructuary, pledgee and holder of shares issued in the name of the holder with collaboration of the company shall ensure that his address is known to the company.

5.6. Finally, the register, which must be updated at regular intervals, shall also contain a record of each release from liability for payments not yet made on shares, together with a record of the day of delivery in the case of shares which have been delivered but which are not yet fully paid up.

5.7. Upon request and at no costs, the board of management shall supply a usufructuary and a pledge with an extract from the register relating to his right to a share. If the share in question is subject to a right of usufruct of a pledge, the extract shall also state in whom the rights referred to in paragraphs 9, 10 and 11 of this article are vested.

5.8. The board of management shall deposit the register at the company's office for inspection by the shareholders, and by the holders of rights of usufructuary and pledges who are entitled to the rights referred to in paragraphs 10 and 11 of this article. The information contained in the register, relating to shares which have not been fully paid up shall be open for inspection by anyone; copies or extracts of entries in the register shall be issued at a price not exceeding cost price.

5.9. Shares may be subject to a right of usufruct. If, when the beneficial interest is established, it is determined that voting rights are to be exercised by the usufructuary, he shall be entitled to this right only if he is a person to whom the shares can be freely transferred in accordance with the restriction contained in these Articles of Association or if both this provision and - in case of transfer of the right of usufruct the transfer of voting rights is approved by the general meeting of shareholders.

5.10. A shareholder who has no voting rights, shall also have these rights if no provision is made to the contrary when the right of usufruct is established or transferred.

5.11. Shares may be subject to a pledge. In such cases, the provisions of paragraphs 9 and 10 of this article shall apply mutatis mutandis.

5.12. For the purposes of these Articles of Association, the term holders of depository receipts shall be taken to mean the holders of depository receipts issued with the collaboration of the company together with persons who, as the result of the establishment of a right of usufruct or a pledge on a share, are entitled to exercise the rights referred to in paragraphs 10 and 11.

5.13. Loans for the purpose of one subscription or acquisition of shares in its capital or of depository receipts issued therefore, may be provided by a company only to the extent of its distributable reserves. The company shall maintain a non-distributable reserve for the outstanding amount of the loans mentioned in this paragraph.

Artikel 6. Transfer of shares

6.1. The provisions of Netherlands law are applicable on the transfer of shares as well as on the establishment and transfer of a right of usufruct and on the establishment of a pledge.

6.2. The provisions in paragraph 1 of this article shall apply mutatis mutandis on the allocation of shares in case of a division of any common ownership, as well as on the establishment and transfer of a right of usufruct and on the establishment of a pledge on shares.

6.3. Transfer of shares may only take place in accordance with the provisions of article 8 of the Articles of Association.

Artikel 7. *Community shares held jointly in undivided ownership*

7.1. If and for as long as one or more shares are held jointly in undivided ownership, the persons jointly entitled to the right of the shares may only be represented to the company by one person designated by them. In the absence of such designation, the right to attend and vote at meetings, conferred by such a share or shares may not be exercised and the right to dividend shall be suspended.

Artikel 8. Transfer of shares

8.1. A shareholder may freely transfer one or more of his shares to his spouse, his immediate family by blood or marriage, in the direct line without restrictions and to other relatives once or twice removed and their families, other shareholders and the company.

8.2. Except in such cases as described in paragraph 1, shares may be transferred only after they have been offered for sale to the other shareholders, who must indicate to the offeror within one month whether they intend to purchase the shares offered for sale.
The company itself may be the prospective purchaser of the shares offered for sale only with the consent of the seller.

8.3. The offeror remains entitled to withdraw his offer, provided he does so within one month after having been informed to which prospective purchaser he may sell all of the shares to which the offer relates, and at what price.

8.4. If it is established that not all of the shares for which the offer relates are to be purchased for cash, the offeror shall be free to transfer such shares within three months from such fact having been established.

8.5. If one of the parties so desires, the price of the shares shall be determined by an independent expert to be appointed by the "Kantonrechter" (District Court) within whose jurisdiction the company is established according to its Articles of Association.

8.6. If all the issued shares belong to a single shareholder, he shall be entitled to transfer all or part of his shares to such persons and under such conditions as he thinks fit.

Artikel 9. Management

9.1. The company shall be managed by a board of directors of one or more directors.

9.2. The members of the board shall be appointed by the general meeting of shareholders and may be suspended and dismissed by it at any time.

9.3. In case more than one managing director has been appointed, the company will be represented by two jointly operating managing directors, including in such cases where their interests conflict with those of the company.

9.4. If one or more of the directors are absent of unable to discharge their duties, the remaining director of directors shall be responsible for full management of the company's affairs.

If all the members of the board are absent of unable to discharge their duties, the person designated by the annual general meeting of shareholders shall be temporarily responsible for the management of the company.

Artikel 10. General meetings of shareholders

10.1. The annual general meeting of shareholders shall take place within six months of the end of the company's financial year.

In this meeting the following shall at any rate be considered, unless the period laid down in article 12, subsection 2 above is extended in conformity with the provisions set out in the said article:

- the annual report;
- the adoption of the annual accounts;
- the discharge from liability in respect of the Management Board for the acts performed by it during the financial year concerned;
- the instruction to an expert as referred to in section 2:393 of the Netherlands Civil Code, if obligatory under Netherlands law;
- the language in which the items of the next annual accounts shall be stated and the currency.

Extraordinary general meeting of shareholders shall be held as often as one of the directors considers necessary.

10.2. General meetings of shareholders shall be held in the municipality in which the company is established according to its Articles of Association, or in Amsterdam, The Hague or the municipality of Haarlemmermeer.

10.3. Letters convening a general meeting of shareholders shall be sent by the board of directors to the addresses of shareholders and holders of depository receipts referred to in article 6.

10.4. Notice of a general meeting shall be given no later than fifteen days before the meeting, not including the day of notice of the meeting and that of the meeting itself. Letters convening the meeting shall state the nature of the business to be dealt with. If notice relates to as referred to in article 208 of Book 2 of the Dutch Civil Code, the letter convening the meeting shall state the purpose of the reduction of the share capital and the way it is to be accomplished.

Artikel 11.

11.1. The general meeting of shareholders itself provides for its chairmanship.

11.2. The secretary will take minutes of all subjects discussed at each meeting, unless a notarial record containing the minutes will be prepared. The chairman appoints one of the persons present as secretary.
Each managing director as well as the chairman of the meeting, is authorised to order that such a notarial record will be prepared at costs of the company. The minutes will be adopted by the relevant meeting itself or by the next meeting and as witness thereof signed by the chairman and the secretary acting as such in the meeting in which adoption takes place.

11.3. The board of management will take record of the resolutions made at a meeting. If the board is not represented at the meeting, the chairman of the meeting will, as soon as possible after the meeting, provide the board with a copy of the record of the resolutions made. The record is available for inspection by shareholders and holders of depository receipts at the office of the company. A copy or extract of this record will be furnished to shareholders and holders of depository receipts at request at a price not exceeding cost price.

11.4. At the general meeting of shareholders, each share shall carry the right to one vote.
Blank votes shall be regarded as not having been cast.

11.5. Each shareholder and holder of depositary receipts shall be entitled to attend and speak at the general meeting of shareholders either in person or by means of written authorisation.

11.6. Valid votes can also be cast in respect of shares belonging to persons who as a result of the resolution to be passed would derive some right in respect of the company or who would be discharged to some obligation towards it, other than in the capacity of shareholder of the company.

11.7. Resolutions at the meeting of shareholders shall be carried by an absolute majority of votes cast in so far as the law or these Articles of Association do not specify a bigger majority of votes cast in so far as the law or these Articles of Association do not specify a bigger majority. In the event of tied vote on business matters, the motion shall be deemed to have been defeated; in the event of a tied vote on matters relating to person, lots shall be drawn.

11.8. Unless there are holder of depositary receipts, shareholders may take all resolutions which they would be entitled to take in meetings outside meetings as well. A resolution may be passed other than at a meeting only if all the shareholders have declared in writing, (including by telegram, telex or telefax) that they are in favour of the motion.

Artikel 12. Financial year, annual accounts

12.1. The financial year of the company will run from April one through March thirty one of the following year.

12.2. Every year, within five months of the end of the company's financial year, unless this period has been extended by the general meeting of shareholders because of exceptional circumstances to a period not exceeding six months, the board of management shall draw up the annual accounts and submit them for adoption to the general meeting of shareholders. The board shall also submit the annual report within this period unless Article 403 of Book 2 of the Dutch Civil Code applies to the company.

12.3. The annual accounts shall be signed by all members of the managing board; if the signature if one of them is missing the reason shall be stated on the accounts.

12.4. The company shall ensure that the annual accounts, the annual report and the information to be added in accordance with article 393 paragraph 1 of Book 2 of the Dutch Civil Code shall be available at the office of the company as from the day on which the general meeting of shareholders is convened to deal with them. The shareholders and holder of depositary receipts issued with the company's collaboration may inspect the mentioned documents there and obtain copies thereof free of charge.

Artikel 13. Profit

13.1. The profit made in any financial year shall be at the disposal of the general meeting of shareholders.

13.2. A loss may be written off against the reserves the company is required to maintain by law only in so far as permitted by law.

13.3.
- a. The company may make distributions to the shareholders and other persons entitled to distributable profits only to the extent that its shareholders equity exceeds the sum of the amount of the paid up and called up part of the capital and the reserves which must be maintained under the law or the articles.
- b. Any distribution of profits shall be made after the annual accounts have been adopted from which it appears that the same is permitted.
- c. No profits shall be paid out on shares to the benefit of the company.

13.4. For the computation of the amount of the profit to be distributed, the shares held by the company in its own capital shall be excluded, unless these shares are encumbered with a right of usufruct of depositary receipts thereof have been issued with the collaboration of the company.

13.5. The company may pay out interim distributions only if the provisions of paragraph 3 sub a are satisfied.

13.6. The claim by the shareholder for payment expires after a period of five years has elapsed.

Artikel 14. Amendment of the articles of association and dissolution of the company

14.1. A resolution to amend the Articles of Association or to dissolve the company may be passed by a general meeting of shareholders only by a majority of at least two thirds of the votes lawfully cast in a meeting at which more than half of the issued share capital is represented.

14.2. If less than half the issued capital is represented, a second meeting shall be held to pass the resolution referred to in paragraph 1 by the same two-thirds majority, irrespective of the capital represented at such a meeting, provided it is convened and held within one month of the first meeting.

14.3. The board of management shall be obliged to deposit an authentic copy of the amendments and the amended Articles of Association at the office of the Trade Register.

Artikel 15. Liquidation

15.1. Subsequent to a resolution of the general meeting of shareholders to dissolve the company, the company will be wound up by the board of management, unless the general meeting of shareholders decides otherwise.

15.2. The general meeting of shareholders determines the remuneration to be paid to liquidators.

15.3. The liquidation shall be effected with due regard to the relevant legal provisions.

15.4. The provisions of these Articles of Association shall, to the greatest possible extent, remain in force during the winding up of the company.

15.5. The balance of the company's assets when creditors have been paid, shall be distributed among the shareholders and other entitled parties in proportion to their rights.

15.6. The company will no longer exist at the time no assets known to the liquidators are present. The liquidators will register this fact at the official registers where the company is registered.

15.7. After liquidation the books and records of the dissolved company shall remain under the custody of the person, appointed thereto by the general meeting of shareholders, during the period prescribed by law.

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CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC026213

Branch No. BR008384

The Registrar of Companies for England and Wales hereby certifies that

SABMILLER EUROPE B.V.

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 9th September 2005

THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Companies House

— *for the record* —