



The Offer expires at 15:00 hours, Amsterdam time, on 5 February 2008, unless extended

OFFER MEMORANDUM

Dated 7 January 2008

RECOMMENDED CASH OFFER

by

SABMILLER plc

(a public company with limited liability incorporated under the laws of England and Wales)

and

SABMiller Netherlands B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands)

**FOR ALL THE ISSUED AND OUTSTANDING (DEPOSITARY RECEIPTS FOR) ORDINARY SHARES
WITH A NOMINAL VALUE OF EUR 1.00 EACH**

IN THE CAPITAL OF

KONINKLIJKE GROLSCH N.V.



(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands)

This offer memorandum (the "**Offer Memorandum**") contains the details of the recommended cash offer by SABMiller plc ("**SABMiller**") and SABMiller Netherlands B.V. (the "**Offeror**") to all holders of the issued and outstanding (depository receipts for) ordinary shares in the capital of Koninklijke Grolsch N.V. ("**Grolsch**" or the "**Company**") (the issued and outstanding (depository receipts for) ordinary shares consisting of (i) the Listed Depository Receipts, (ii) Trust Depository Receipts and (iii) Remaining Shares (all as defined hereafter) collectively being referred to as "**Shares**" and holders of such Shares being referred to as "**Shareholders**") to purchase for cash the Shares held by them, on the terms and subject to the conditions and restrictions

contained in this Offer Memorandum (the “**Offer**”). Capitalised terms used in this Offer Memorandum have the meaning as set out in Section 3 (Definitions) or elsewhere in this Offer Memorandum. Pursuant to Article 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the “**Wft**”) each of SABMiller and the Offeror are qualified as an offeror in respect of this Offer. SABMiller is jointly and severally liable for the obligations and confirms the statements of the Offeror under the Offer. Opinions and intentions attributed in the Offer Memorandum to the Offeror are also opinions and intentions of SABMiller.

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) a cash amount of EUR 48.25 (the “**Offer Price**”). See Section 5 (Invitation to the Shareholders).

The supervisory board of Grolsch (the “**Supervisory Board**”) and the management board of Grolsch (the “**Management Board**”) unanimously support and recommend the Offer to the Shareholders for acceptance. See the Position Statement (as defined below) Section 1 (Recommendation by the Boards).

The NBC Trust (on its own behalf and on behalf of certain holders of Trust Depositary Receipts) has executed an irrevocable undertaking (the “**Irrevocable Undertaking**”) pursuant to which such holders irrevocably agree, subject to the terms and conditions of the Irrevocable Undertaking, to (i) convert the Trust Depositary Receipts held by them to Listed Depositary Receipts and (ii) accept the Offer in respect of all their Shares in the Acceptance Period (as defined below) and pursuant to which the NBC Trust irrevocably agrees to cooperate with such conversion and acceptance. See Section 6 (Explanation and background of the Offer) and Section 7 (Information regarding Grolsch).

The acceptance period under the Offer begins at 9:00 hours, Amsterdam time, on 8 January 2008 and ends at 15:00 hours, Amsterdam time, on 5 February 2008 (the “**Acceptance Closing Date**”), unless extended in accordance with the terms of the Offer Memorandum and Article 15 of the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*, the “**Decree**”) (the “**Acceptance Period**”). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum. Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during an extension of the Acceptance Period in accordance with the provisions of Article 15, paragraph 3 of the Decree. The Offeror reserves the right to extend the Acceptance Period once, for a period of at least two weeks and for a maximum of four weeks. If the Acceptance Period is extended, the Offeror will make an announcement to that effect no later than on the third Business Day following the Acceptance Closing Date in accordance with the provisions of Article 15, paragraph 2 of the Decree. See Section 5 (Invitation to the Shareholders).

No later than on the third Business Day following the Acceptance Closing Date, the Offeror will announce whether the Offer is declared unconditional (*gestand wordt gedaan*) (the “**Unconditional Date**”). The Offeror reserves the right to waive any of the Offer Conditions (as set out in Section 6.2 (Offer Conditions). See also Section 5.6 (Declaring the Offer unconditional (*gestanddoening*)).

Announcements declaring whether the Offer is declared unconditional (*gestand wordt gedaan*) and announcements in relation to an extension of the Acceptance Period will be issued by press release and will be published in at least *Het Financieele Dagblad* and *NRC Handelsblad* or any other newspaper nationally circulated in the Netherlands and the Daily Official List (*Officiële Prijscourant*), as appropriate. See Section 5.12 (Announcements).

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Shareholders tendering their Shares for acceptance pursuant to the Offer will receive no later than on the fifth Business Day following the Unconditional Date (the “**Settlement Date**”) the Offer Price, in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) on the terms and subject to the conditions and restrictions of the Offer. See Section 5 (Invitation to the Shareholders).

At 14:00 hours, Amsterdam time, on 28 January 2008, an extraordinary general meeting of shareholders of Grolsch will be convened at Brouwerslaan 1, Enschede, the Netherlands, at which meeting the Offer, among other matters, will be discussed in accordance with the provisions of Article 18, paragraph 1 of the Decree (the “**Extraordinary General Meeting of Shareholders**”). See the Position Statement Section 7 (Extraordinary General Meeting of Shareholders).

This Offer Memorandum has been prepared in accordance with Article 5:76 of the Wft in conjunction with Article 8, paragraph 1 of the Decree and has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”). The position statement by the Management Board and Supervisory Board in accordance with Article 18 of the Decree (the “**Position Statement**”) is included at the back of this binder, but does not form part of this Offer Memorandum. The Position Statement does not constitute part of the Offer Memorandum as defined by the Decree and the AFM has no authority in respect of the Position Statement. Consequently the Position Statement has not been subject to the approval of the AFM and such approval does not extend to the Position Statement.

1. RESTRICTIONS AND IMPORTANT INFORMATION

1.1 Restrictions

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in such manner as set out in this Offer Memorandum. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in this Offer Memorandum and (ii) the applicable laws and regulations of the jurisdiction from which such acceptance has been made. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror, nor SABMiller, nor Grolsch, nor any of their respective affiliates, directors, employees, nor their respective advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this Section 1 (Restrictions and important information) before taking any action. The distribution of this Offer Memorandum in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

1.1.1 U.S., Canada, Australia and Japan

The Offer is not being made, directly or indirectly, in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of the U.S., Canada, Australia or Japan, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the U.S., Canada, Australia or Japan. Accordingly, this Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the U.S., Canada, Australia or Japan or in their capacities as such custodians, trustees, or nominees holding shares for U.S., Canadian, Australian and Japanese persons and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

This Offer Memorandum has not been submitted to or reviewed by the U.S. Securities and Exchange Commission (“**SEC**”) or any state securities commission in the U.S. and neither the SEC nor any such state securities commission has approved or disapproved or determined whether this Offer Memorandum is truthful or complete. Any representation to the contrary is a criminal offence in the U.S.

1.2 Important information

This Offer Memorandum contains important information that should be read carefully before any decision is made to tender Shares in connection with the Offer. The Shareholders are advised to seek independent advice where necessary. In addition, the Shareholders may wish to consult with their tax advisers regarding the tax consequences of tendering their Shares in connection with the Offer.

The information included in Sections 1, 2, 4.1, 4.2, 4.3, 4.6, 4.7, 4.8.1-4.8.4, 4.10, 5, 6.3, 6.5, 6.7 (excluding 6.7.5), 6.10, 8, 10, 13.2, 13.3, 13.4, 13.7, 13.8, 13.9, 13.10.1-13.10.4 and 13.12 of this Offer Memorandum has been provided solely by the Offeror. The information included in Sections 4.4, 6.4, 6.8, 7, 13.5 and 14 (excluding 14.12 and 14.13) of this Offer Memorandum has been provided solely by Grolsch. The information included in Sections 3, 4.5, 4.8.5, 4.9, 6.1, 6.2, 6.6, 6.7.5, 6.9, 6.11, 9, 11, 12, 13.1, 13.6, 13.10.5 and 13.11 of this Offer Memorandum has been provided jointly by the Offeror and

Grolsch. Section 13 (Nederlandse samenvatting van het Bod) is a translated summary in the Dutch language of information provided by the Offeror and/or Grolsch in the English language.

The information included in Sections 14.12 and 14.13 has been provided by PricewaterhouseCoopers Accountants N.V. (“**PWC**”) and is identical to the original review report and auditor’s report as of the respective dates issued by PWC.

The Offeror and Grolsch are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to such information as it has provided, individually and together with respect to the information they have provided jointly. Each of the Offeror and Grolsch confirms, that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import. Please be aware that certain financial and statistical information in this Offer Memorandum may have been rounded up or down to the nearest whole number or the nearest decimal and should therefore not be regarded as exact.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to this date or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Grolsch Group since the date of this Offer Memorandum. The foregoing does not affect the obligation of both the Offeror and Grolsch, each insofar as it concerns them, to make a public announcement pursuant to Article 4, paragraph 1 and paragraph 3 of the Decree, if applicable.

The Position Statement does not constitute part of the Offer Memorandum as defined by the Decree and the AFM has no authority in respect of the Position Statement. Consequently the Position Statement has not been subject to the approval of the AFM and such approval does not extend to the Position Statement.

No person, other than the Offeror, SABMiller and Grolsch and without prejudice to the auditors’ reports issued by PWC included in this Offer Memorandum, is authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror, SABMiller or Grolsch in connection with the Offer or any information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than the Offeror, SABMiller or Grolsch, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror, SABMiller or Grolsch. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror, SABMiller or Grolsch.

This Offer Memorandum and the Offer are, and any tender, purchase, acceptance or delivery (*levering*) of Shares will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*rechtbank Amsterdam*) and its appellate courts are to have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase, acceptance or delivery (*levering*) of Shares. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Offer and/or any tender, purchase, acceptance or delivery (*levering*) of Shares must be brought exclusively before such courts.

The Offer Memorandum is only available in the English language and a brief Dutch language summary of this Offer Memorandum is included as Section 13. In the event of any differences, whether or not in interpretation, between the English text of the Offer Memorandum and the Dutch summary thereof in this Offer Memorandum, the English text of the Offer Memorandum shall prevail.

Forward-looking statements

This Offer Memorandum includes “forward-looking statements” including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all

occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although each of the Offeror, SABMiller and Grolsch, each with respect to the statements it has provided, believes the expectations reflected in such forward-looking statements are based on reasonable assumptions and to the best of their knowledge and beliefs as of the date hereof are true and accurate in all material respects, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror, SABMiller and/or Grolsch does business, to competitive developments or risks inherent to the Offeror's, or SABMiller's, or Grolsch's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror, SABMiller and/or Grolsch.

The Offeror, SABMiller and Grolsch undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

Financial advisers

ABN AMRO, which is authorised and regulated in the Netherlands by the Dutch Central Bank, is acting as financial adviser exclusively to the Offeror and SABMiller and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than the Offeror and SABMiller for providing the protections afforded to the clients of ABN AMRO or for providing advice in relation to the Offer.

ABN AMRO has given and has not withdrawn its written consent to the issue of this Offer Memorandum with the references to its name in the form and context in which they appear.

Fortis, which is authorised and registered in the Netherlands by the Dutch Central Bank, is acting as financial adviser exclusively to Grolsch and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than Grolsch for providing the protections afforded to the clients of Fortis or for providing advice in relation to the Offer.

Fortis has given and has not withdrawn its written consent to the references to its name in the form and context in which they appear in this Offer Memorandum.

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3. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

The following definitions apply throughout this Offer Memorandum, except for capitalised terms in Sections 12, 13 and 14 of this Offer Memorandum.

ABN AMRO	ABN AMRO Bank N.V., a public company with limited liability (<i>naamloze vennootschap</i>), incorporated under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands
Acceptance Closing Date	the time and date on which the Offer expires, being at 15:00 hours, Amsterdam time, on 5 February 2008, unless extended in accordance with Article 15, paragraph 2 of the Decree and the provisions of this Offer Memorandum
Acceptance Period	the period during which the Shareholders can tender their Shares to the Offeror, which begins at 9:00 hours, Amsterdam time on 8 January 2008 and ends on the Acceptance Closing Date
Admitted Institutions	those institutions admitted to Euronext Amsterdam
AFM	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Boards	the Management Board and Supervisory Board collectively
Business Day	a working day
Committed Shares	the Shares committed by certain Shareholders on whose behalf the NBC Trust has executed the Irrevocable Undertaking as set out in Section 6.3 (Committed Shares)
Company	Koninklijke Grolsch N.V., a public company with limited liability (<i>naamloze vennootschap</i>), incorporated under the laws of the Netherlands, with its registered office in Enschede, the Netherlands
Competing Offer	a written proposal to Grolsch by a bona fide third party to make a (public) offer for all Listed Depositary Receipts, Trust Depositary Receipts and Remaining Shares or for substantially all of Grolsch' business, a merger of Grolsch with a party or another proposal made by a bona fide third party to Grolsch that would involve a change of control of Grolsch, which in the reasonable opinion of the Boards is a more beneficial offer than the Offer as set out in this Offer Memorandum ¹
Daily Official List	the Daily Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam

¹ For the sake of clarity it is noted that contrary to what has been agreed in the Irrevocable Undertaking the threshold of 7.5% does not apply. However, SABMiller will have the opportunity to match a Competing Offer and in case such Competing Offer is so matched, the Boards may be required to SABMiller to reconfirm their recommendation. See also Section 6.11 (Certain arrangements between Grolsch and the Offeror).

Data Room	the physical and virtual data room as prepared by Grolsch containing information on Grolsch made available to SABMiller to evaluate the Offer
Decree	the Decree on Public Takeover Bids (<i>Besluit openbare biedingen Wft</i>)
EBITA	earnings before the deduction of interest, tax and amortization expenses
EUR	euro, the legal currency of the European Monetary Union
Euronext Amsterdam	Euronext Amsterdam by NYSE Euronext
Exchange Agent	ABN AMRO Bank N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands
Excom	has the meaning attributed to it in Section 8.3 (The board of SABMiller)
Extraordinary General Meeting of Shareholders	the extraordinary general meeting of Shareholders of the Company to be convened at 14:00 hours, Amsterdam time, on 28 January, 2008 at Brouwerslaan 1, Enschede, the Netherlands at which meeting the Offer, among other matters, (see Position Statement Section 7) will be discussed, in accordance with the provisions of Article 18, paragraph 1 of the Decree
Financial Year 2004	the financial year of Grolsch ended on 31 December 2004
Financial Year 2005	the financial year of Grolsch ended on 31 December 2005
Financial Year 2006	the financial year of Grolsch ended on 31 December 2006
Fortis	Fortis Bank (Nederland) N.V., a public company with limited liability (<i>naamloze vennootschap</i>), incorporated under the laws of the Netherlands, with its registered office in Rotterdam, the Netherlands
Grolsch	Koninklijke Grolsch N.V., a public company with limited liability (<i>naamloze vennootschap</i>), incorporated under the laws of the Netherlands, with its registered office in Enschede, the Netherlands
Grolsch Articles of Association	the articles of association (<i>statuten</i>) of Grolsch, as amended on 27 April 2005
Grolsch Group	Grolsch, including its group companies, as defined in Article 2:24b of the Dutch Civil Code
Grolsch Option Agreement	the option agreement pursuant to which the Protection Trust has the right to call a number of cumulative preferred shares in the capital of Grolsch up to a maximum of 50% of the outstanding Ordinary Share capital of the Company in the event of a (threatened) hostile takeover

Independent Supervisory Board Member	has the meaning attributed to it in Section 6.7.2 (Post-closing reorganisation of and future legal structure of Grolsch)
Irrevocable Undertaking	the irrevocable undertaking between SABMiller and NBC Trust (on its own behalf and on behalf of certain Shareholders) dated 19 November 2007
Listed Depository Receipts	the depository receipts issued by the Share Trust Office for Ordinary Shares, which depository receipts are listed on Euronext Amsterdam. For the avoidance of doubt, Listed Depository Receipts include any converted Trust Depository Receipts; see also Sections 4.8.1, 5.2.3, 6.7.1 and 7.8
Management Board	the management board (<i>raad van bestuur</i>) of Grolsch
Merger Protocol	the merger protocol between Grolsch and SABMiller dated 19 November 2007
Merger Rules	all applicable laws and regulations, including without limitation, the applicable provisions of the Wft, the Decree, and rules and regulations promulgated pursuant to the Wft and the Decree, the SER Merger Code, the Works Council Act, the rules and regulations of Euronext Amsterdam, the Dutch Civil Code and Regulation 139/2004 of the Counsel of the European Communities
NBC Trust	Stichting Administratiekantoor NBC, a trust (<i>stichting</i>) established under the laws of the Netherlands, having its registered office in Enschede, the Netherlands
Offer	the offer for the Shares, as described in this Offer Memorandum
Offer Conditions	the conditions to declaring the Offer unconditional (<i>gestand doen</i>) as set out in Section 6.2 (Offer Conditions)
Offer Memorandum	this offer memorandum relating to the Offer
Offeror	SABMiller Netherlands B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), incorporated under the laws of the Netherlands, with its registered office in Rotterdam, the Netherlands. SABMiller Netherlands B.V. is an indirectly wholly owned subsidiary of SABMiller, as set out in Section 8 (Information regarding the Offeror) of this Offer Memorandum
Offer Price	a cash amount of EUR 48.25 (which includes any dividend or other distribution on the Shares that may be declared prior to the Settlement Date and, consequently, the Offer Price will be decreased by the amount of such declaration of dividend or other distribution, if any, prior to the Settlement Date) for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (<i>geleverd</i>) on the terms and subject to the conditions and restrictions of the Offer
Ordinary Shares	16,921,507 ordinary shares issued by Grolsch

Position Statement	the position statement by the Boards in accordance with Article 18 of the Decree as included at the back of this binder, but which does not form part of this Offer Memorandum
PWC	PricewaterhouseCoopers Accountants N.V., a public company with limited liability (<i>naamloze vennootschap</i>), incorporated under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands
Protection Trust	Stichting Preferente Aandelen Grolsch, a trust (<i>stichting</i>) established under the laws of the Netherlands, having its registered office in Enschede, the Netherlands
Remaining Shares	25,431 Ordinary Shares, which are registered in the name of a limited number of persons, but not in the name of the Share Trust Office or the NBC Trust. Please also see Section 7.8 (Capital and Shares)
Resolutions	the resolutions to be adopted by the Extraordinary General Meeting of Shareholders as set out in the Position Statement Section 7 (Extraordinary General Meeting of Shareholders)
SABMiller	SABMiller plc, a public company with limited liability, incorporated under the laws of England and Wales, with its registered office in Woking, England
SABMiller Group	SABMiller and all its subsidiaries as defined in Article 736 of the Companies Act 1985
SEC	the U.S. Securities and Exchange Commission
SER Merger Code	SER Merger Code 2000 (<i>SER-Besluit Fusiegedragsregels 2000</i>)
Settlement Date	the date on which, in accordance with the terms and subject to the conditions and restrictions of the Offer, the Offeror shall pay the Offer Price to the Shareholders for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (<i>geleverd</i>) under the Offer, being no later than five Business Days following the Unconditional Date
Share(s)	the (i) Listed Depositary Receipts, (ii) Trust Depositary Receipts and (iii) Remaining Shares collectively, a Share being a single (i) Listed Depositary Receipt, (ii) Trust Depositary Receipt or (iii) Remaining Share, as the case may be
Shareholder(s)	the holder(s) of one or more Share(s)
Share Trust Office	Stichting Administratiekantoor van Aandelen Koninklijke Grolsch, a trust (<i>stichting</i>) established under the laws of the Netherlands, having its registered office in Enschede, the Netherlands
Social Economic Council	the Dutch Social-Economic Council (<i>Sociaal-Economische Raad</i>)
Squeeze-Out	has the meaning attributed to it in Section 6.7.2 (Post-closing reorganisation and future legal structure of Grolsch)
Superior Offer	has the meaning attributed to it in Section 6.3 (Committed Shares)
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of Grolsch

Tendered Shares	the Listed Depositary Receipts, including the Listed Depositary Receipts issued to the holders of the Trust Depositary Receipts on the conversion of such Trust Depositary Receipts and Remaining Shares tendered under the Offer
Tendered, Owned and Committed Shares	on the Acceptance Closing Date the number of (i) Tendered Shares, (ii) Listed Depositary Receipts, Trust Depositary Receipts and Remaining Shares directly or indirectly held by SABMiller or committed to SABMiller subject only to the Offer being declared unconditional, and (iii) the Listed Depositary Receipts, Trust Depositary Receipts and Remaining Shares held by Grolsch for its own account.
Trust Depositary Receipts	the depositary receipts issued by NBC Trust for a number of Ordinary Shares which depositary receipts are not traded on Euronext Amsterdam
Unconditional Date	the date on which the Offeror publicly announces whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>), being no later than on the third Business Day following the Acceptance Closing Date, in accordance with Article 16, paragraph 1 of the Decree
U.S.	the United States of America
USD	U.S. Dollar, the official currency of the U.S.
Wft	the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
Works Councils Act	the Works Councils Act (<i>Wet op de ondernemingsraden</i>)

4. SUMMARY

This summary is qualified in its entirety by, and should be read in conjunction with the more detailed information appearing elsewhere in this Offer Memorandum. Shareholders are advised to review the Offer Memorandum in detail and to seek independent advice where appropriate in order to reach a balanced judgment in respect of the contents of the Offer Memorandum and the Offer itself. Unless the context requires otherwise, capitalised terms used in this Offer Memorandum shall have the meanings set out in Section 3 (Definitions).

The information included in Sections 1, 2, 4.1, 4.2, 4.3, 4.6, 4.7, 4.8.1-4.8.4, 4.10, 5, 6.3, 6.5, 6.7 (excluding 6.7.5), 6.10, 8, 10, 13.2, 13.3, 13.4, 13.7, 13.8, 13.9, 13.10.1-13.10.4 and 13.12 of this Offer Memorandum has been provided solely by the Offeror. The information included in Sections 4.4, 6.4, 6.8, 7, 13.5 and 14 (excluding 14.12 and 14.13) of this Offer Memorandum has been provided solely by Grolsch. The information included in Sections 3, 4.5, 4.8.5, 4.9, 6.1, 6.2, 6.6, 6.7.5, 6.9, 6.11, 9, 11, 12, 13.1, 13.6, 13.10.5 and 13.11 of this Offer Memorandum has been provided jointly by the Offeror and Grolsch. Section 13 (Nederlandse samenvatting van het Bod) is a translated summary in the Dutch language of information provided by the Offeror and/or Grolsch in the English language.

The information included in Sections 14.12 and 14.13 has been provided by PWC and is identical to the original review report and auditor's report as of the respective dates issued by PWC.

The Position Statement does not constitute part of the Offer Memorandum as defined by the Decree and the AFM has no authority in respect of the Position Statement. Consequently the Position Statement has not been subject to the approval of the AFM and such approval does not extend to the Position Statement.

4.1 The Offer

The Offeror is making the Offer to purchase from Shareholders all Shares on the terms and subject to the conditions and restrictions contained in this Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid in cash the Offer Price of EUR 48.25 (which includes any dividend or other distribution on the Shares that may be declared prior to the Settlement Date and, consequently, the Offer Price will be decreased to reflect such declaration of dividend or other distribution, if any, prior to the Settlement Date) in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional.

The Offer Price of EUR 48.25 per Share represents a premium of:

- 79.4% based on the closing price as at 16 November 2007 (EUR 26.90), the last trading day before the public announcement that conditional agreement had been reached between SABMiller and Grolsch on the Offer for Grolsch by SABMiller;
- 84.3% based on the average closing price over the one-month period ending 16 November 2007 (EUR 26.17);
- 64.2% based on the average closing price over the six-month period ending 16 November 2007 (EUR 29.38); and
- 59.0% based on the average closing price over the twelve-month period ending 16 November 2007 (EUR 30.34).

See also Section 5.1 (Offer Price), Section 6.5 (Substantiation of the Offer Price) and Section 7.10 (Share price of Grolsch).

4.2 Rationale for the Offer

Grolsch's provenance, unique taste profile and existing premium positioning will play a highly complementary role in SABMiller's international brand portfolio and better position SABMiller to grow market share in the fastest growing segment of the global beer market. The SABMiller Group has the scale and reach to grow the Grolsch brand internationally via its operations which span more than 60

countries, across six continents. SABMiller's global footprint provides opportunities to take the Grolsch brand into new geographies, particularly in developing markets where, historically, quality Northern European brands have often established the premium segment. SABMiller sees significant potential across Africa and Latin America, where the premium segment is still in its infancy, and in the more developed markets of Central and Eastern Europe. South Africa represents a key opportunity and with the addition of Grolsch, SABMiller will have a particularly strong portfolio of highly differentiated premium brands in that market. No change to the existing distribution agreements for the brand in the U.S., the United Kingdom, Canada, Australia and certain smaller markets is anticipated at this time.

In 2004 Grolsch opened an approximately 3.8 million hectolitre state-of-the-art brewery. This brewery has sufficient capacity to accommodate significant international growth of the Grolsch brand while also providing an opportunity for SABMiller to brew its own international brands for sale in the Netherlands and for export to key markets.

Grolsch has a proven track record of innovation and operating excellence and this is expected to provide reciprocal opportunities for the sharing of best operating practice between the two companies. By leveraging these opportunities and enhancing the prospects for Grolsch both in its home market, across Europe and around the world, the combination of Grolsch with SABMiller is expected to benefit all of Grolsch's stakeholders.

See also Section 6.5 (Substantiation of the Offer Price), Section 6.6 (Rationale for the Offer and strategy) and Section 6.9 (Employee statement).

4.3 Financing of the Offer

With reference to Article 7 paragraph 4 of the Decree, SABMiller has announced that it will finance the Offer through financial resources available to the SABMiller Group, which include cash, committed facilities and its commercial paper programme.

In its most recent annual report for the year ended March 31, 2007, SABMiller had total shareholders' equity of USD 14,406 million, cash and cash equivalent investments of USD 481 million and USD 3,426 million in undrawn committed borrowing facilities. At 30 September 2007, the date of its interim results, SABMiller had total shareholders' equity of USD 15,580 million and cash and cash equivalent investments of USD 269 million.

SABMiller's annual report and interim results report are available on its website, www.sabmiller.com.

4.4 Overview of Shares held by members of the Supervisory Board and Management Board

At the date of this Offer Memorandum, no member of the Supervisory Board holds, directly or indirectly, any Shares, other than Mr. Marc de Groen, who holds, directly or indirectly on a look through basis, 387,779 Shares, which represent an interest of 2.29% in the capital of Grolsch. This interest is constituted as follows: 15,065 Listed Depository Receipts, 77,245 Trust Depository Receipts and 20% of the shares in the capital of a Dutch limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) which company holds 1,401,597 Trust Depository Receipts and 75,754 Listed Depository Receipts.

Mr. Marc de Groen, one of the holders of Trust Depository Receipts, has granted a power of attorney to the NBC Trust to enter into the Irrevocable Undertaking on his behalf in respect of the Listed Depository Receipts and the Trust Depository Receipts held by him.

At the date of this Offer Memorandum no member of the Management Board holds, directly or indirectly, any Shares.

4.5 Committed and Owned Shares

The NBC Trust (on its own behalf and on behalf of certain holders of Trust Depository Receipts) has executed the Irrevocable Undertaking pursuant to which such holders irrevocably agree, subject to the terms and conditions of the Irrevocable Undertaking, to (i) convert the Trust Depository Receipts held by them to Listed Depository Receipts and (ii) accept the Offer in respect of all Shares held by them, in

the Acceptance Period and pursuant to which the NBC Trust irrevocably agrees to cooperate with such conversion and acceptance. The Irrevocable Undertaking contains certain customary undertakings and conditions including that the committed Shareholders will only tender their Shares to a third-party offeror, if and when such third-party offeror offers a price which is at least 7.5% above the Offer Price (a “**Superior Offer**”). In the event of a Superior Offer, the Offeror may revise its Offer in order to match the Superior Offer. See Section 6.3 (Committed Shares).

The Irrevocable Undertaking relates to (i) 5,754,331 Trust Depositary Receipts of the total number of 6,083,015 Trust Depositary Receipts issued by the NBC Trust and (ii) 548,655 Listed Depositary Receipts held by holders of Trust Depositary Receipts of the total number of 10,813,061 Listed Depositary Receipts issued by the Share Trust Office, resulting in an aggregate number of Committed Shares of 6,302,986 or approximately 37.2% of all issued Shares at the date of this Offer Memorandum.

4.6 Offer Conditions, Acceptance Period, Declaring the Offer unconditional, Extension and Settlement

4.6.1 Offer Conditions

The Offer shall be declared unconditional (*gestanddoening*) if the Offer Conditions as set out in Section 6.5 (Offer Conditions) are fulfilled or, if relevant, waived by the party entitled to waive such conditions.

4.6.2 Acceptance Period

The Acceptance Period begins at 9:00 hours, Amsterdam time on 8 January 2008 and ends on 5 February 2008 at 15:00 hours, Amsterdam time, unless extended in accordance with Article 15 of the Decree and the provisions of this Offer Memorandum.

If one or more of the Offer Conditions set out in Section 6.2 (Offer Conditions) is not fulfilled or waived on the Acceptance Closing Date, the Offeror may extend the Acceptance Period once for a minimum of two weeks up to a maximum of four weeks. See also Section 5.7 (Extension). During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder, in accordance with Article 15 the Decree, to withdraw the Shares already tendered.

If all Offer Conditions are satisfied or, where appropriate, waived, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn on the terms of the Offer in accordance with the procedures set forth in Section 5.2 (Acceptance by Shareholders).

4.6.3 Declaring the Offer unconditional (gestanddoening)

The Offer shall be subject to the fulfilment of the Offer Conditions, including, but not limited to, the condition that on the Acceptance Closing Date the number of Tendered, Owned and Committed Shares represents at least 75% of all issued Shares.

The Offeror reserves the right to waive certain Offer Conditions. See Section 6.2 (Offer Conditions).

No later than on the third Business Day following the Acceptance Closing Date, such date being the Unconditional Date, the Offeror will determine whether the Offer Conditions have been fulfilled or are to be waived. In addition, the Offeror will announce on the Unconditional Date, in accordance with Article 16, paragraph 1 of the Decree, whether (i) the Offer has been declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been fulfilled or waived by the Offeror.

No later than on the third Business Day following the Unconditional Date, the Offeror may announce a post-acceptance period (*na-aanmeldingstermijn*) for the Offer for a maximum period of two weeks. During a post-acceptance period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum all in accordance with Article 17 of the Decree.

4.6.4 Extension

The Offeror may extend the Offer past the Acceptance Closing Date once, in which case all references in this Offer Memorandum to 15:00 hours, Amsterdam time, on 5 February 2008 will be changed, unless the context requires otherwise, to the date and time to which the Offer has been so extended. In the event that the number of Tendered, Owned and Committed Shares does not represent at least 75% of all issued Shares (*geplaatst kapitaal*) but more than 50%, the Offeror, subject to compliance with the Merger Rules, must extend the acceptance period of the Offer by a period of no more than four weeks.

If the Offer is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer has been declared unconditional is postponed, a public announcement to that effect shall be made no later than the third Business Day following the Acceptance Closing Date in accordance with the provisions of Article 15 of the Decree. During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder, in accordance with Article 15 paragraph 3 of the Decree, to withdraw the Shares already tendered.

4.6.5 Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Shareholders having tendered their Shares for acceptance will receive no later than on the fifth Business Day following the Unconditional Date (the “**Settlement Date**”), the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) on the terms and subject to the conditions and restrictions of the Offer.

4.7 The Offeror

The Offeror is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, with its registered office in Rotterdam, the Netherlands and its business address is Schouwburgplein 30-34, 3012 CL, Rotterdam, the Netherlands. See Section 8 (Information regarding the Offeror).

Pursuant to Article 1:1 of the Wft each of SABMiller and the Offeror is qualified as an offeror in respect of this Offer. SABMiller is jointly and severally liable for the obligations and confirms the statements of the Offeror under the Offer. Opinions and intentions attributed in the Offer Memorandum to the Offeror are also opinions and intentions of SABMiller.

4.8 Consequences of the Offer

4.8.1 Liquidity, delisting and conversion of Listed Depositary Receipts into Ordinary Shares

The purchase of Listed Depositary Receipts (including Listed Depositary Receipts converted from Trust Depositary Receipts) by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Listed Depositary Receipts that might otherwise trade publicly and thus adversely affect the liquidity and market value of the Listed Depositary Receipts not tendered.

Subject to the Offer being declared unconditional and in the event that the Offeror has acquired 95% of the Listed Depositary Receipts, the listing of the Listed Depositary Receipts on Euronext Amsterdam will be terminated as soon as practicable. This would further adversely affect the liquidity and market value of any Listed Depositary Receipts not tendered.

Subsequent to settlement the Listed Depositary Receipts acquired by the Offeror will be converted into Ordinary Shares and the Offeror will thus have unrestricted voting rights on these Ordinary Shares.

4.8.2 Post-closing reorganisation of and future legal structure of Grolsch

Following the settlement of the Offer, the Offeror intends to propose (where applicable) and implement (or cause to be implemented) the following reorganisation measures:

(A) Squeeze-Out

Certain structural steps may be needed for the Offeror to obtain ownership of 100% of the Shares and the Offeror reserves the right to use any legally permitted method to obtain ownership of 100% of the

Shares. In the event that upon the Settlement Date the Offeror holds 95% or more of the Shares (excluding Shares held by Grolsch or its subsidiaries), the Offeror's current intention is to acquire the remaining Shares not tendered (and not held by Grolsch or its subsidiaries) by means of a squeeze-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the Dutch Civil Code ("**Statutory Squeeze-Out**") or, the takeover buy-out procedure in accordance with Article 2:359c of the Dutch Civil Code ("**Takeover Squeeze-Out**" and together with the Statutory Squeeze-Out, "**Squeeze-Out**").

Despite the Offeror having acquired 95% or more of the Shares and thus being entitled to initiate a Squeeze-Out procedure as set out above, the Offeror may also, and instead of proceeding with a Squeeze-Out, by a simple majority vote (if less than 50% of the share capital is present or represented at such meeting, a 2/3 majority is required) of the general meeting of shareholders of Grolsch resolve that a legal merger (*juridische fusie*) between the Offeror and Grolsch will be entered into in accordance with Articles 2:309 and 2:334 of the Dutch Civil Code or take any of the other steps set out under "Other possible measures" in Section 6.7.2 (C). The legal consequences of a legal merger, including the possibility to pursue a Statutory Squeeze Out thereafter, are the same as set out below under "legal merger" in Section 6.7.2 (B).

(B) Legal merger

In the event that the Offeror has declared the Offer unconditional and has not acquired 95% or more of the Shares (excluding Shares held by Grolsch or its subsidiaries) following the Settlement Date, the Offeror, subject to approval of the Supervisory Board, may by simple majority vote (if less than 50% of the share capital is present or represented at such meeting, a 2/3 majority is required) of the general meeting of shareholders of Grolsch effect a legal merger (*juridische fusie*) between Grolsch and the Offeror, or another member of the SABMiller Group in accordance with Articles 2:309 and 2:334 of the Dutch Civil Code (which Articles refer to a "triangular merger" pursuant to which the shareholders of the disappearing company will become shareholders of a group company of the surviving company) with Grolsch being the disappearing entity and the Offeror, or a member of the SABMiller Group, being the surviving entity.

In the event that the legal merger is effected, Shareholders who have not tendered their Shares under the Offer will become, by operation of law, shareholders in the surviving entity alongside the existing shareholders in the surviving entity or, in the event of a "triangular merger", will become shareholders in such group company. If, after a legal merger is effected, the majority shareholder of the surviving entity holds 95% or more of the capital of the surviving entity, such majority shareholder may initiate a Statutory Squeeze-Out in relation to any shares in the surviving entity not held by such majority shareholder.

(C) Other possible measures

The Offeror reserves the right to use any other legally permitted method to obtain 100% of the Shares or otherwise obtain full ownership of the Grolsch business, including by way of a liquidation, a de-merger as specified in Article 2:334a of the Dutch Civil Code, a sale of all or substantially all of the assets of Grolsch which may or may not be followed by a distribution of proceeds to the Shareholders or an international statutory triangular merger (*internationale juridische driehoeksfusie*), all in accordance with Dutch law, other applicable laws and the Grolsch Articles of Association at that time. Also, the Offeror and Grolsch reserve the right to have the Offeror contribute assets to Grolsch against the issuance of Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of other Shareholders would be excluded, all in accordance with Dutch law and the Grolsch Articles of Association at that time. Any distribution may take the form of a distribution out of the reserves, an interim dividend, a dividend or, in the event Grolsch is also liquidated, a liquidation distribution.

(D) Amendment of the Grolsch Articles of Association and changes to corporate governance

The Grolsch Articles of Association are proposed to be amended subject to the Offer being declared unconditional so that the current governance structure that provides for the members of the Management Board to be appointed and dismissed by the Supervisory Board (*volledig structuurregime*) will be amended so that the members of the Management Board will be appointed and dismissed by the general meeting of shareholders of Grolsch (*gemittigeerd structuurregime*). The Shareholders will be requested to vote for an amendment of the Grolsch Articles of Association as set out in the Position

Statement Section 7, which also provides for a removal of any limitation on the transfer of shares, so that any person, whether a natural person or a legal entity, is authorised to have any number of shares and the voting right(s) thereon.

Best practice provision III.2.1 of the Dutch Corporate Governance Code recommends that all supervisory board members, with the exception of not more than one person, shall be independent as defined by such code. In the Extraordinary General Meeting of Shareholders the Shareholders will be asked to approve that subject to the Offer being declared unconditional Grolsch will no longer apply this provision and that up to three members of the Supervisory Board may be affiliated to SABMiller provided that the Supervisory Board shall have at least two independent members (the “**Independent Supervisory Board Members**”).

In the event of a legal merger or restructuring, the Independent Supervisory Board Members shall be requested to form their independent view of the relevant matter which shall be communicated to the minority shareholders in Grolsch and SABMiller has agreed to give this opinion full and careful consideration.

4.8.3 Dividend policy

The Offeror may elect not to cause Grolsch to pay (cash) dividends to Shareholders in the future.

4.8.4 Organisational and social consequences

For a minimum period of three years following the Settlement Date, SABMiller shall keep the business of the Grolsch Group materially intact and, in particular, it shall not sell or transfer any material assets or companies belonging to the Grolsch Group to any third party outside the SABMiller Group, save where SABMiller is required to do so pursuant to regulatory requirements or a change of control of SABMiller. Such change of control is currently not expected to occur.

SABMiller has agreed that there shall not be a reduction of the number of employees of Grolsch as a direct consequence of the Offer. SABMiller has committed to guarantee the existing rights and benefits of the Grolsch employees and will seek to increase production levels at the Enschede brewery. SABMiller shall respect the health and financial strength of the Grolsch pension fund.

SABMiller will devote significant focus, resources and investment, as well as its global distribution platform, to grow the Grolsch brand significantly and to maintain the innovation capabilities around the Grolsch brand at Enschede, the Netherlands.

SABMiller envisages a global brand director responsible for the development and positioning of the Grolsch brand internationally, working closely with Grolsch. SABMiller hopes that the global brand director would be a Grolsch employee. The global brand director will be based in Enschede, the Netherlands.

The direct export operations excluding markets where SABMiller has infrastructure will remain in Enschede, the Netherlands for at least twelve months after the Settlement Date. SABMiller will study, taking into account current existing resources available at Grolsch International B.V., how to integrate the direct export operations of the wider SABMiller Group to maximize the synergy potential of the enlarged international brand portfolio. After the Settlement Date, SABMiller shall analyse whether its direct export operations infrastructure and the direct export operations infrastructure of the Grolsch Group may be combined.

Positive advice has been obtained from the works council of Grolsche Bierbrouwerij Nederland B.V. in accordance with the Works Councils Act. The Social Economic Council has been informed of the Offer in accordance with the SER Merger Code.

4.8.5 Future composition of the Supervisory Board and Management Board of Grolsch

Supervisory Board

Following settlement, as long as Listed Depositary Receipts are listed on Euronext, the Offeror shall procure that Grolsch shall save for the composition of the Supervisory Board fully comply with the Dutch Corporate Governance Code.

Subject to the relevant Resolution being adopted at the Extraordinary General Meeting of Shareholders, the current members of the Supervisory Board Messrs Wim de Bruin, Marc de Groen, and Ruud van Ommeren will resign as per the Settlement Date, subject to the Offer having been declared unconditional (*gestand wordt gedaan*). Mr. Rob Pieterse, the chairman of the Supervisory Board and Mr. Cees van Woudenberg, the member of the Supervisory Board who was nominated by the works council of Grolsch, will remain in office. Subject to the Offer having been declared unconditional and effective as per the Settlement Date, the new members of the Supervisory Board will be Messrs Alan Clark, Nigel Cox and Harm van der Lof. Messrs Alan Clark and Nigel Cox are designated by SABMiller and Mr. Harm van der Lof, who will be the successor of Mr. Marc de Groen, has the trust and support of the NBC Trust. The members of the Supervisory Board not designated by the Offeror, being Messrs Rob Pieterse, Harm van der Lof and Cees van Woudenberg, shall be Independent Supervisory Board Members.

Members of the Supervisory Board who step down will receive their pro-rated standard pre-determined annual compensation for the year 2008 including any unpaid compensation (which includes remuneration for committee memberships) as set out in the table below. Other than their standard pre-determined compensation, no other compensation as meant in paragraph 2.9 Annex A of the Decree will be paid to resigning members of the Supervisory Board.

Supervisory Board member	Compensation
Wim de Bruin	EUR 27,500
Marc de Groen	EUR 27,500
Ruud van Ommeren	EUR 27,500

Management Board

The current members of the Management Board will continue to be the only members of the Management Board following settlement.

The members of the Management Board are not entitled to any success fee upon the Offer being declared unconditional.

In the event that the Offer would be declared unconditional, the long-term bonus scheme in respect of the members of the Management Board cannot be applied any further. The Supervisory Board has therefore, based on the results and prospects of the Company, to the best of its ability set the long-term bonus for Mr. Ab Pasman at EUR 1,000,000 and for Mr. Arjan Kaaks and Mr. Rob Snel each at EUR 600,000. These long-term bonuses will be due and payable on the day following the day on which the Offer has been declared unconditional.

In the unforeseen event that the employment agreement of any member of the Management Board would be terminated (i) by the Offeror or (ii) by the relevant member of the Management Board as a result of changed employment circumstances during a period of three months following the Settlement Date, and in addition to the normal compensation (including short-term bonus), such member of the Management Board would be entitled to the following compensation to be calculated from the effective date of termination:

Mr. Ab Pasman: an amount equal to the fixed annual salary (approximately EUR 390,000 in 2006) together with pension contributions (EUR 26,488 in 2006) adjusted in accordance with the Grolsch collective labour agreement until 1 June 2012.

Mr. Arjan Kaaks: an amount equal to two times his annual salary (approximately EUR 260,000 in 2006) and, in addition, a maximum of one year insurance cover payable by the Company, the costs of which are estimated at no more than EUR 15,000.

Mr. Rob Snel: an amount equal to the fixed annual salary (approximately EUR 260,000 in 2006) together with pension contributions (EUR 20,228 in 2006) adjusted in accordance with the Grolsch collective labour agreement until 1 June 2012.

SABMiller was informed by Grolsch of the existing compensation agreements described above before the commencement of negotiations between SABMiller and Grolsch that resulted in the Offer, and has advised Grolsch that it will respect such agreements.

4.9 Announcements

Any further announcements declaring whether the Offer is declared unconditional (*gestand wordt gedaan*) and announcements in relation to an extension of the Acceptance Period will be issued by press release and will be published in at least *Het Financieele Dagblad*, *NRC Handelsblad* or another nationally circulated newspaper and the Daily Official List (*Officiële Prijscourant*), as appropriate. Subject to any applicable requirements of the Decree and other applicable laws and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

4.10 Envisaged timetable

Expected date and time	Event
7 January 2008	Publication of the advertisement announcing the availability of the Offer Memorandum and the Position Statement as from 7 January 2008 and the Offer
09:00 hours, Amsterdam time, 8 January 2008	Commencement of the Acceptance Period, in accordance with Article 15 of the Decree
14:00 hours, Amsterdam time, 28 January 2008	Extraordinary General Meeting of Shareholders in which among other matters (see the Position Statement Section 7) the Offer will be discussed in accordance with the provisions of Article 18, paragraph 1 of the Decree
15:00 hours, Amsterdam time, 5 February 2008, unless extended	<i>Acceptance Closing Date</i> Deadline for Shareholders wishing to tender Shares, unless extended in accordance with Article 15, paragraph 2 of the Decree and the provisions of this Offer Memorandum
Within three Business Days following the Acceptance Closing Date	<i>Unconditional Date</i> The date on which the Offeror shall publicly announce whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>) in accordance with Article 16, paragraph 1 of the Decree
No later than on the third Business Day following the Unconditional Date	<i>Post-acceptance period</i> The Offeror may announce a post-acceptance period (<i>na-aanmeldingstermijn</i>) for the Offer for a maximum period of two weeks. During a post-acceptance period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum all in accordance with Article 17 of the Decree.
No later than five Business Days after the Unconditional Date	<i>Settlement Date</i> The date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Share to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (<i>geleverd</i>) their Shares under the Offer

5. INVITATION TO THE SHAREHOLDERS

The Shareholders are advised to review this Offer Memorandum (including all documents incorporated by reference herein) and in particular Section 1 (Restrictions and important information) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgment with respect to the Offer and the contents of this Offer Memorandum.

With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms and conditions set out below.

5.1 Offer Price

For each Share tendered under the terms and subject to the conditions and restrictions of the Offer, the Offeror offers the Offer Price of EUR 48.25 in cash, which includes any dividend or other distribution on the Shares that may be declared prior to the Settlement Date and, consequently, the Offer Price will be decreased by the amount of such declaration of dividend or other distribution, if any, prior to the Settlement Date.

5.2 Acceptance by Shareholders

To the extent permitted by applicable law, the Offeror reserves the right to accept any Shares tendered for acceptance, even if it has not been effected in the manner as set out in this Section 5.2 (Acceptance by Shareholders).

5.2.1 Acceptance by the holders of Listed Depositary Receipts via an Admitted Institution

Holders of Listed Depositary Receipts which Listed Depositary Receipts are held through an Admitted Institution are requested to make their acceptance known via their bank or stockbroker no later than 15:00 hours, Amsterdam time on 5 February 2008, unless the Acceptance Period is extended in accordance with Section 5.7 (Extension). The relevant bank or stockbroker may set an earlier deadline for communication by holders of such Listed Depositary Receipts in order to permit the bank or stockbroker to communicate their acceptance to the Exchange Agent in a timely manner.

The Admitted Institutions may tender Listed Depositary Receipts for acceptance only to the Exchange Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Listed Depositary Receipts in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Listed Depositary Receipts tendered by him are being tendered in compliance with the restrictions as set out in Section 1 (Restrictions and important information) and (iii) they undertake to transfer these Listed Depositary Receipts to the Offeror on the Settlement Date, provided the Offer has been declared unconditional (*gestand is gedaan*).

Subject to Article 15, paragraph 3 of the Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Offer has been declared unconditional (*gestand is gedaan*) and the Shares have been accepted for purchase) and to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered against payment by the Exchange Agent of the Offer Price, in respect of those Shares.

5.2.2 Acceptance by holders of Remaining Shares

Holders of Remaining Shares who wish to accept the Offer in respect of such Remaining Shares must deliver a completed and signed acceptance form to the Exchange Agent. In accordance with the terms and conditions of the Offer, the acceptance forms must be received by the Exchange Agent, not later than 15:00 hours, Amsterdam time on 5 February 2008, being the Acceptance Closing Date. The acceptance forms are available upon request from Grolsch (Attn. Investor Relations, P.O. Box 55, 7500 AB, Enschede, the Netherlands, fax: +31 (0) 53 483 3114, email: publicrelations@grolsch.nl) and the Exchange Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Remaining Shares referenced therein. Any form of acceptance received in an envelope postmarked in the U.S., Australia, Canada or Japan or otherwise appearing to have been sent from the U.S., Australia, Canada or Japan may be rejected as an invalid acceptance of the Offer.

5.2.3 Acceptance by holders of Trust Depositary Receipts

The NBC Trust has notified the holders of Trust Depositary Receipts in which manner and under which conditions they can instruct the NBC Trust to convert the Trust Depositary Receipts held by them into Listed Depositary Receipts and subsequently to perform the necessary acts to validly tender and deliver such Listed Depositary Receipts held by them to the Offeror.

5.2.4 Undertakings, representations and warranties by tendering Shareholders

Each Shareholder tendering Shares pursuant to the Offer, by such tender undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered up to and including the Settlement Date, subject to the proper withdrawal of any tender during any extension of the Acceptance Period, in accordance with Article 15, paragraph 3 of the Decree, that:

- (a) the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and conditions of the Offer;
- (b) such Shareholder has full power and authority to tender, sell and deliver (*leveren*), and has not entered into any other agreement to tender, sell or deliver (*leveren*), the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when the same are purchased by the Offeror for cash, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights and restrictions of any kind; and
- (c) such Shares are being tendered in compliance with the restrictions as set out in Section 1.1 (Restrictions) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares.

5.3 Withdrawal rights

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during the extension of the Acceptance Period in accordance with the provisions of Article 15 of the Decree. During such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. Shares tendered during the extension of the Acceptance Period may not be withdrawn.

5.4 Offer Conditions

The Offer shall be declared unconditional (*gestand gedaan*) if the Offer Conditions as set out in Section 6.2 (Offer Conditions) are fulfilled or, if relevant and to the extent permitted by applicable law, waived by the party entitled to waive such conditions.

5.5 Acceptance Period

The Acceptance Period begins at 9:00 hours, Amsterdam time on 8 January 2008 and ends on 5 February 2008 at 15:00 hours, Amsterdam time, unless extended in accordance with Article 15 of the Decree and the provisions of this Offer Memorandum.

If one or more of the Offer Conditions set out in Section 6.2 (Offer Conditions) is not fulfilled or waived on the Acceptance Closing Date, the Offeror may extend the Acceptance Period once for a minimum of two weeks up to a maximum of four weeks. See also Section 5.7 (Extension). During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder, in accordance with Article 15 the Decree, to withdraw the Shares already tendered.

If all Offer Conditions are satisfied or, where appropriate, waived, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn on the terms of the Offer in accordance with the procedures set forth in Section 5.2 (Acceptance by Shareholders).

5.6 Declaring the Offer unconditional (*gestanddoening*)

The Offer shall be subject to the fulfilment of the Offer Conditions, including, but not limited to, the condition that on the Acceptance Closing Date the number of Tendered, Owned and Committed Shares represents at least 75% of all issued Shares.

The Offeror reserves the right to waive certain Offer Conditions. See Section 6.2 (Offer Conditions).

No later than on the third Business Day following the Acceptance Closing Date, such date being the Unconditional Date, the Offeror will determine whether the Offer Conditions have been fulfilled or are to be waived. In addition, the Offeror will announce on the Unconditional Date, in accordance with Article 16, paragraph 1 of the Decree, whether (i) the Offer has been declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been fulfilled or waived by the Offeror.

No later than on the third Business Day following the Unconditional Date, the Offeror may announce a post-acceptance period (*na-aanmeldingstermijn*) for the Offer for a maximum period of two weeks. During a post-acceptance period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum all in accordance with Article 17 of the Decree.

5.7 Extension

The Offeror may extend the Offer past the Acceptance Closing Date once, in which case all references in this Offer Memorandum to 15:00 hours, Amsterdam time, on 5 February 2008 will be changed, unless the context requires otherwise, to the date and time to which the Offer has been so extended. In the event that the number of Tendered, Owned and Committed Shares does not represent at least 75% of all issued Shares (*geplaatst kapitaal*) but more than 50%, the Offeror, subject to compliance with the Merger Rules, must extend the acceptance period of the Offer by a period of no more than four weeks.

If the Offer is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer has been declared unconditional is postponed, a public announcement to that effect shall be made no later than the third Business Day following the Acceptance Closing Date in accordance with the provisions of Article 15 of the Decree. During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder, in accordance with Article 15 paragraph 3 of the Decree, to withdraw the Shares already tendered.

5.8 Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Shareholders having tendered their Shares for acceptance will receive no later than on the fifth Business Day following the Unconditional Date (the “**Settlement Date**”), the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) on the terms and subject to the conditions and restrictions of the Offer.

5.9 Dividend

The Offeror may elect not to cause Grolsch to pay (cash) dividends to Shareholders in the future.

5.10 Commission

Admitted Institutions shall receive from the Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.0537 in respect of each Share, validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 1,000 per Shareholder tender. The commission must be claimed from the Offeror through the Exchange Agent within 30 days of the Unconditional Date. No costs will be charged to the Shareholders by the Offeror or Grolsch for the delivery and payment of the Shares if an Admitted Institution is involved. The Offeror and the Company cannot rule out that Admitted Institutions (or banks or stockbrokers) will charge costs to the Shareholders. Costs might also be charged if a foreign institution is involved in the delivery and payment of the Shares.

5.11 Restrictions

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in such manner as set out above.

5.12 Announcements

Any further announcements declaring whether the Offer is declared unconditional (*gestand wordt gedaan*) and announcements in relation to an extension of the Acceptance Period will be issued by press release and will be published in at least *Het Financieele Dagblad*, *NRC Handelsblad* or another nationally circulated newspaper and the Daily Official List (*Officiële Prijscourant*), as appropriate. Subject to any applicable requirements of the Decree and other applicable laws and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

6. EXPLANATION AND BACKGROUND OF THE OFFER

6.1 Introduction

On 19 November 2007, SABMiller and Grolsch jointly announced that a conditional agreement had been reached between SABMiller and Grolsch on the terms of a recommended cash offer to acquire all the outstanding Shares of Grolsch and to be made by SABMiller, subject to the fulfilment of the Offer Conditions. See Section 12.1 (Press releases). In a further press release dated 14 December 2008, SABMiller and Grolsch jointly announced that a request for approval of the Offer Memorandum by the AFM would be made in the week of 17 December 2007 in accordance with Article 7 paragraph 1 of the Decree. See Section 12.2 (Press releases).

6.2 Offer Conditions

Notwithstanding any other provisions of the Offer, the obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) shall be subject to the following conditions precedent being satisfied or waived, as the case may be on the Unconditional Date:

- (a) on the Acceptance Closing Date the number of Tendered, Owned and Committed Shares represents at least 75% of all issued Shares;
- (b) the Share Trust Office has declared that it will cooperate with the conversion of the Listed Depository Receipts into Ordinary Shares in accordance with the applicable trust conditions, and when reasonably possible with the subsequent liquidation of the Share Trust Office;
- (c) on or prior to the Acceptance Closing Date no public announcement has been made of a Competing Offer;
- (d) on or prior to the Acceptance Closing Date no investigation, action or proceeding has been commenced and no order, stay, judgment or decree is issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction has been proposed, enacted, enforced or deemed applicable to the Offer, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit or delay consummation of the Offer in any material respect;
- (e) the Offeror has received copies of resignation letters from all resigning members of the Supervisory Board;
- (f) subject only to settlement having occurred, the Extraordinary General Meeting of Shareholders will have resolved that the Supervisory Board will be constituted as set out in Section 6.7.5 of this Offer Memorandum;
- (g) the Protection Trust has not exercised its rights under the Grolsch Option Agreement;
- (h) the Protection Trust, subject only to the Offer being declared unconditional (*gestand gedaan*), has irrevocably and otherwise unconditionally renounced its rights under the Grolsch Option Agreement;
- (i) there has been no breach by the NBC Trust or the holders of Trust Depository Receipts of the Irrevocable Undertaking and the Irrevocable Undertaking has not been terminated by or on behalf of the NBC Trust or the holders of Trust Depository Receipts other than by reason of breach by SABMiller;
- (j) the Boards have not revoked the recommendation included in the Position Statement;
- (k) no event or circumstance materially adversely affecting the business, cash flow, financial position or assets of the Grolsch Group taken as a whole has occurred which is such that the Offeror cannot reasonably be expected to declare the Offer unconditional and that does not arise as a result of:
 - (i) a general economic decline in the business generally affecting companies such as Grolsch;

- (ii) any matter which is known to SABMiller or its advisers prior to 19 November 2007, or which is reasonably understandable on its face from the information in the Data Room prior to 19 November 2007, or which has become apparent to SABMiller, the Offeror or their advisers in the period between 19 November 2007 and the date hereof, information filed by any member of the Grolsch Group as a matter of public record or made public by Grolsch pursuant to applicable laws or regulations;
 - (iii) the announcement, making and implementation of the Offer; or
 - (iv) a violation of the Merger Protocol or applicable law by SABMiller;
- (l) on or prior to the Acceptance Closing Date:
- (i) no notification has been received from the AFM that the Offer has been made in conflict with any of the provisions of chapter 5.5 of the Wft (*Openbaar bod op effecten*) or the Decree, within the meaning of Article 5:80 Wft in which case, pursuant to those rules, securities institutions (*effecteninstituten*) would not be permitted to cooperate with the execution and completion of the Offer; and
 - (ii) trading in the Listed Depositary Receipts on Euronext Amsterdam has not been permanently suspended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 2706/1 of Euronext Rulebook II; and
- (m) the Offeror has received written notice from Grolsch that Grolsch considers that (i) all Offer Conditions have been satisfied or (ii) certain Offer Conditions have been satisfied and that it waives any and all Offer Conditions which it does not consider satisfied.

The Offer Conditions are for the benefit of the Offeror and may, to the extent permitted by law, be waived by the Offeror (either in whole or in part) at any time by written notice to Grolsch, provided that a waiver by the Offeror of the condition under Section 6.2 (a) requires the prior express written approval of the Boards in the event that the number of Tendered, Owned and Committed Shares represents less than 66.67% of all issued Shares (*geplaatst kapitaal*).

6.3 Committed Shares

The NBC Trust (on its own behalf and on behalf of certain holders of Trust Depositary Receipts) has executed the Irrevocable Undertaking pursuant to which such holders irrevocably agree, subject to the terms and conditions of the Irrevocable Undertaking, to (i) convert the Trust Depositary Receipts held by them to Listed Depositary Receipts and (ii) accept the Offer in respect of all Shares held by them, in the Acceptance Period and pursuant to which the NBC Trust irrevocably agrees to cooperate with such conversion and acceptance. NBC Trust's acceptance of the Offer will be made on the same terms and subject to the same conditions and restrictions as set forth in this Offer Memorandum.

The Irrevocable Undertaking contains certain customary undertakings and conditions including that the committed Shareholders will only tender their Shares to a third-party offeror, if and when such third-party offeror offers a price which is at least 7.5% above the Offer Price (a "**Superior Offer**"). In the event of a Superior Offer, the Offeror may revise its Offer in order to match the Superior Offer.

The Irrevocable Undertaking has been signed on behalf of Oped Beheer B.V. (see Section 7.9), Vakim Beheer B.V. (see Section 7.9), Groenmeulen B.V. (see Section 7.9) and six holders of Trust Depositary Receipts (including Mr. Marc de Groen) who hold in aggregate 1,767,359 Trust Depositary Receipts and 32,350 Listed Depositary Receipts.

The Irrevocable Undertaking in total relates to (i) 5,754,331 Trust Depositary Receipts of the total number of 6,083,015 Trust Depositary Receipts issued by the NBC Trust and (ii) 548,655 Listed Depositary Receipts held by holders of Trust Depositary Receipts of the total number of 10,813,061 Listed Depositary Receipts issued by the Share Trust Office, resulting in an aggregate number of Committed Shares of 6,302,986 or approximately 37.2% of all issued Shares at the date of this Offer Memorandum.

By or on behalf of SABMiller or the Offeror no information which is not included in this Offer Memorandum and relevant for the assessment of the Offer has been provided to the NBC Trust or the holders of Trust Depositary Receipts.

6.4 Overview of Shares held by members of the Supervisory Board and Management Board

At the date of this Offer Memorandum, no member of the Supervisory Board holds, directly or indirectly, any Shares, other than Mr. Marc de Groen, who holds, directly or indirectly on a look through basis, 387,779 Shares, which represent an interest of 2.29% in the capital of Grolsch. This interest is constituted as follows: 15,065 Listed Depositary Receipts, 77,245 Trust Depositary Receipts and 20% of the shares in the capital of a Dutch limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) which company holds 1,401,597 Trust Depositary Receipts and 75,754 Listed Depositary Receipts.

Mr. Marc de Groen, one of the holders of Trust Depositary Receipts, has granted a power of attorney to the NBC Trust to enter into the Irrevocable Undertaking on his behalf in respect of the Listed Depositary Receipts and the Trust Depositary Receipts held by him.

At the date of this Offer Memorandum no member of the Management Board holds, directly or indirectly, any Shares.

6.5 Substantiation of the Offer Price

A number of factors have been important in determining the Offer Price, including, among other things:

- (a) an analysis of target share prices for Grolsch by research analysts who follow the developments of Grolsch and the markets in which it operates and regularly issue reports on Grolsch. The equity research analysts' target prices ranged from EUR 24.0 till EUR 35.50. The target prices range was based on equity research reports from Fortis, Rabobank, ING, Goldman Sachs, SNS Bank and Van Lanschot Bankiers;
- (b) the historic developments and SABMiller's view on potential future developments in the profitability and cash flow of Grolsch based on broker estimates reported by Reuter Estimates. Based on Reuters Estimates per 27 December 2007, the estimated net income 2007 and 2008 amounted to EUR 20.1 million and EUR 22.6 million respectively. Based on Reuters Estimates per 27 December 2007, the estimated EBITDA 2007 and 2008 amounted to EUR 60.5 million and EUR 64.1 million respectively. Based on Reuters Estimates per 27 December 2007, the estimated EBIT 2007 and 2008 amounted to EUR 29.3 million and EUR 32.6 million respectively; and
- (c) an analysis of bid premiums in recent public offers for companies listed on Euronext Amsterdam that were deemed comparable. The average bid premium of the analysis of bid premiums of the last 4 years, one month prior to announcement, was 26%. An analysis of bid premiums in recent public offers for companies listed on Euronext Amsterdam that were deemed comparable, in particular the following Dutch public offers in the period from January 2004 to November 2007: Delft Instruments (AlpInvest), Vendex KBB (AlpInvest & KKR), Nedcon (Voestalpine), New Skies Satellites (Blackstone), Petroplus International (RIVR Acquisition (Carlyle), Copaco (Molenwijck (CEO and Director), SNT Group (KPN), EVC (Hawklease), Pink Roccade (Getronics), Kühne + Heitz (Koninklijke Cebeco Groep), Equant (France Telecom), Versatel Telecom (Tele2 / Apax Partners), P&O Nedlloyd (Maersk), Frans Maas (DFDS Transport), Athlon (De Lage Landen), Euronext (NYSE (first offer), ABN AMRO (RBS/Fortis/Santander), Wegener N.V. (Mecom Group), Endemol (JdM/Mediaset/Goldman Sachs), Numico (Danone), Getronics (KPN), Univar (Ulysses), Stork (Candover) and Tele Atlas (TomTom).

In addition, certain publicly available financial statements and other information of Grolsch have been reviewed, such other analyses have been performed, and such other factors have been considered as were available to SABMiller and its advisers.

The Offer Price of EUR 48.25 per Share represents a premium of:

- 79.4% based on the closing price as at 16 November 2007 (EUR 26.90), the last trading day before the public announcement that conditional agreement had been reached between SABMiller and Grolsch on the Offer on Grolsch by SABMiller;

- 84.3% based on the average closing price over the one-month period ending 16 November 2007 (EUR 26.17);
- 64.2% based on the average closing price over the six-month period ending 16 November 2007 (EUR 29.38); and
- 59.0% based on the average closing price over the twelve-month period ending 16 November 2007 (EUR 30.34).

See Section 7.10 (Share price of Grolsch).

Any dividend or distribution on the Shares received after the Acceptance Closing Date by a Shareholder which did not tender his Shares under the Offer on or before the Acceptance Closing Date will be deducted from the Offer Price payable to such Shareholder in respect of the Shares tendered after the Acceptance Closing Date. In the event of a Squeeze-Out or a legal merger, the Offeror anticipates that the economic value per Share will be equal to the Offer Price less the amount of such distribution. See Section 6.7.2 (Post-closing reorganisation of and future legal structure of Grolsch).

6.6 Rationale for the Offer and strategy

(A) Strategy:

(i) Level of support for brands and innovation strategy (retain the brand names in all jurisdictions)

Grolsch is an iconic and internationally renowned brand whose authentic Dutch provenance, unique heritage and premium positioning will play a highly complementary role in SABMiller's international portfolio. The SABMiller Group has the scale and reach to grow the Grolsch brand internationally via its leading local brewing and distribution operations which span more than 60 countries, across six continents.

The SABMiller Group's footprint of strong emerging market positions, where premium segment growth is expected to accelerate, will provide an unique platform from which to grow the Grolsch brand. Given Grolsch's Northern European provenance and classic / "simply the best" positioning SABMiller believes that the Grolsch brand has significant potential for growth across the globe and has the correct consumer cues to be leveraged as a basis for building premium segments in developing markets.

SABMiller's strong wish is to develop the Grolsch brand and its various brand extensions as a key part of its worthwhile international brand portfolio. SABMiller believes that the Grolsch brand is an example of only a small number of brands that can be classified as premium in all of its markets.

Following settlement, SABMiller intends to work with Grolsch to grow the brand in a manner that reflects the heritage and culture of Grolsch. SABMiller intends to devote significant focus, resources and investment, as well as its global distribution platform, to grow the Grolsch brand significantly and to maintain the innovation capabilities around the brand at Enschede.

SABMiller will retain the registrations of the Grolsch brands in the various jurisdictions where they are now registered.

Respect the origin and tradition of the Grolsch brands

Grolsch's origin and traditions are important attributes for global appeal. As a result, these are a key part of SABMiller's strategy to position the brand as one of its worthwhile brands.

Continue to support the (super)premium positioning of the Grolsch brands in domestic and international markets

The premium status of the Grolsch brand as a high quality Northern European beer is an important part of SABMiller's rationale in merging with Grolsch. Grolsch will become part of its international worthwhile portfolio with an unique positioning which is distinctive from SABMiller's other brands.

SABMiller will exploit the potential of the Grolsch brand extensions in international markets. Brands like Grolsch Premium Weizen, Grolsch Dunkel Weizen and Premium, Lemon 2.5 and Premium Malt could fit the current trend of consumer fragmentation as seen in many markets.

SABMiller will seriously consider the potential of the Amsterdam brand in appropriate markets.

(ii) Outlook for growth of Grolsch internationally in existing and new markets

International premium beer is the fastest growing segment of the global beer market. SABMiller has observed significant growth in the premium segments in many of its markets and expects this trend to continue and accelerate.

The acquisition of the Grolsch brand(s) is an opportunity to broaden SABMiller's premium offering and increase its ability to maximize industry share of growth. Evidence suggests that premium North European brands such as Grolsch have a superior positioning to capture a significant/disproportionate share of this growth. The Grolsch brand will be its core brand in this segment of the worthmore market. As a result, SABMiller wants to explore existing and new opportunities to grow the brand as follows:

- (a) in Grolsch's existing focus markets, working with its existing partners to find opportunities to accelerate current growth trends or, if commercial and appropriate, utilizing SABMiller's platform in some of those markets, to facilitate more growth, in line with the appropriate positioning of the brands;
- (b) in markets where SABMiller has a significant infrastructure like South Africa, and countries in Latin America, Central and Eastern Europe, Africa and Asia SABMiller will work with Grolsch to identify appropriate portfolio opportunities to introduce Grolsch as a premium North European beer; and
- (c) in smaller markets or markets where SABMiller or Grolsch does not have a significant distribution or production presence, SABMiller will work with Grolsch to identify opportunities to grow the brand via a portfolio approach with SABMiller's international brands.

(iii) Level of support for planned Grolsch capital expenditures

SABMiller understands that for 2008 Grolsch has planned capital expenditures and has effectively committed these capital expenditures for certain innovative projects. This together with the normal capital expenditures program is understood to be about EUR 45 million for 2008. On the basis of the information that SABMiller has received to date, SABMiller supports this innovative approach. SABMiller would want to explore whether these projects, can also be used in the wider SABMiller Group.

(iv) Level of responsibilities at Grolsch for business development

SABMiller and Grolsch will look for strategic and synergetic add-ons or investments to enhance the business of Grolsch. If the possibility of such strategic and synergetic add-on arises, and is supported by the Supervisory Board, SABMiller shall provide the necessary financial support.

(v) Possible synergies / opportunities

SABMiller believes that the transaction would provide significant benefits to both Groups:

- (a) SABMiller's existing global platform and its focus on the faster growing developing markets provide a good opportunity to accelerate Grolsch's brand growth and enhance the premium status of the Grolsch brand. Similarly Grolsch will provide an important core brand to SABMiller's international premium portfolio. SABMiller will explore the potential to grow Grolsch's line extensions globally.
- (b) SABMiller has the financial resources to invest more behind the growth of the brand in both the domestic and international markets.
- (c) SABMiller's best practices may contribute towards the development of the Grolsch business in the domestic market in terms of global procurement, production and technical services and logistics.
- (d) SABMiller and Grolsch would benefit from a sharing of marketing and innovation skills and knowledge. SABMiller is impressed by Grolsch's distinctive and innovative green bottles and packaging as key differentiators of the brand. In addition, the SABMiller Group expects to benefit from Grolsch's track record for innovation and marketing, evidenced by the various advertising campaigns, new beers and state-of-the-art website.
- (e) SABMiller is committed to people development and training and sees many opportunities for the management and staff of both Groups as a result of a combination through best practice transfer, skill development and international career enhancement.
- (f) SABMiller has a need for further capacity in Europe and would pursue vigorously any proposals to increase capacity at Enschede. SABMiller would be able to increase capacity utilisation at Grolsch's plant through (i) increased sales of Grolsch internationally; (ii) production of SABMiller's international

brand portfolio and other key European brands at Enschede; and (iii) market share expansion in the domestic market. SABMiller premium brands and regional brands could be produced in Enschede. Subject to detailed analysis, SABMiller could potentially transfer up to 300,000 hectolitres to Enschede.

(B) Position of Grolsch within the organisation of SABMiller

SABMiller recognizes that the culture, origin, roots and tradition of Grolsch as a largely family business founded in 1615, is essential to all its stakeholders especially employees and the local community. It is also important in preserving the status of the premium nature of the brand. SABMiller will always be highly sensitive to this fact in evaluating the nature of the company after any transaction.

SABMiller operates a highly decentralised business model which places the accountability of local management and staff at the heart of its business practice. This reflects the local nature of the beer business. Grolsch is seen as a highly successful and competitive business and as such SABMiller does not expect any material changes to the management and operations of the Company. SABMiller will look to add value to Grolsch through the appropriate transfer of best practice and skills, if needed, and would look to transfer best practice and skills of Grolsch to SABMiller.

SABMiller wishes to develop a structure that provides the best foundation to develop the Grolsch brand internationally and at the same time grow production in Enschede.

(C) Scope of responsibilities and activities at Grolsch

In accordance with SABMiller's governance and policies, Grolsch will be responsible for the development of the Grolsch business in the domestic market and, in conjunction with the members of the SABMiller Group in a manner to be agreed, for the development of the Grolsch brand(s) internationally.

(i) Reporting lines:

The Management Board will report to the Supervisory Board and the European management of the SABMiller Group.

(ii) Future position and responsibilities of the international department of Grolsch in the organisation of SABMiller:

SABMiller would work closely with Grolsch to develop a business model that allows for the most appropriate growth of the Grolsch brands internationally. This structure would take account of the skills and existing infrastructure of the international department in Grolsch. The direct export operations excluding markets where SABMiller has infrastructure will remain in Enschede, the Netherlands for at least twelve months after the Settlement Date. SABMiller will study, taking into account current existing resources available at Grolsch International B.V., how to integrate the direct export operations of the wider group to maximize the synergy potential of the enlarged international brand portfolio.

(iii) Future position and responsibilities marketing department Grolsch in organisation of SABMiller:

SABMiller envisages a global brand director responsible for the development and positioning of the Grolsch brand internationally, working closely with Grolsch. SABMiller hopes that the global brand director will be a Grolsch employee. The global brand director will be based in Enschede, the Netherlands.

6.7 Consequences of the Offer

6.7.1 Liquidity, delisting and conversion of Listed Depositary Receipts into Ordinary Shares

The purchase of Listed Depositary Receipts (including Listed Depositary Receipts converted from Trust Depositary Receipts) by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Listed Depositary Receipts that might otherwise trade publicly and thus adversely affect the liquidity and market value of the Listed Depositary Receipts not tendered.

Subject to the Offer being declared unconditional and in the event that the Offeror has acquired 95% of the Listed Depositary Receipts, the listing of the Listed Depositary Receipts on Euronext Amsterdam will be terminated as soon as practicable. This would further adversely affect the liquidity and market value of any Listed Depositary Receipts not tendered.

Subsequent to settlement the Listed Depositary Receipts acquired by the Offeror will be converted into Ordinary Shares and the Offeror will thus have unrestricted voting rights on its Ordinary Shares.

6.7.2 Post-closing reorganisation of and future legal structure of Grolsch

Following the settlement of the Offer, the Offeror intends to propose (where applicable) and implement (or cause to be implemented) the following reorganisation measures:

(A) Squeeze-Out

Certain structural steps may be needed for the Offeror to obtain ownership of 100% of the Shares and the Offeror reserves the right to use any legally permitted method to obtain ownership of 100% of the Shares. In the event that upon the Settlement Date the Offeror holds 95% or more of the Shares (excluding Shares held by Grolsch or its subsidiaries), the Offeror's current intention is to acquire the remaining Shares not tendered (and not held by Grolsch or its subsidiaries) by means of a squeeze-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the Dutch Civil Code ("**Statutory Squeeze-Out**") or, the takeover buy-out procedure in accordance with Article 2:359c of the Dutch Civil Code ("**Takeover Squeeze-Out**" and together with the Statutory Squeeze-Out, "**Squeeze-Out**").

Despite the Offeror having acquired 95% or more of the Shares and thus being entitled to initiate a Squeeze-Out procedure as set out above, the Offeror may also, and instead of proceeding with a Squeeze-Out, by a simple majority vote (if less than 50% of the share capital is present or represented at such meeting, a 2/3 majority is required) of the general meeting of shareholders of Grolsch resolve that a legal merger (*juridische fusie*) between the Offeror and Grolsch will be entered into in accordance with Articles 2:309 and 2:334 of the Dutch Civil Code or take any of the other steps set out under "Other possible measures" in Section 6.7.2 (C). The legal consequences of a legal merger, including the possibility to pursue a Statutory Squeeze Out thereafter, are the same as set out below under "legal merger" in Section 6.7.2 (B).

(B) Legal merger

In the event that the Offeror has declared the Offer unconditional and has not acquired 95% or more of the Shares (excluding Shares held by Grolsch or its subsidiaries) following the Settlement Date, the Offeror, subject to approval of the Supervisory Board, may by simple majority vote (if less than 50% of the share capital is present or represented at such meeting, a 2/3 majority is required) of the general meeting of shareholders of Grolsch effect a legal merger (*juridische fusie*) between Grolsch and the Offeror, or another member of the SABMiller Group in accordance with Articles 2:309 and 2:334 of the Dutch Civil Code (which Articles refer to a "triangular merger" pursuant to which the shareholders of the disappearing company will become shareholders of a group company of the surviving company) with Grolsch being the disappearing entity and the Offeror, or a member of the SABMiller Group, being the surviving entity.

In the event that the legal merger is effected, Shareholders who have not tendered their Shares under the Offer will become, by operation of law, shareholders in the surviving entity alongside the existing shareholders in the surviving entity or, in the event of a "triangular merger", will become shareholders in such group company. If, after a legal merger is effected, the majority shareholder of the surviving entity holds 95% or more of the capital of the surviving entity, such majority shareholder may initiate a Statutory Squeeze-Out in relation to any shares in the surviving entity not held by such majority shareholder.

(C) Other possible measures

The Offeror reserves the right to use any other legally permitted method to obtain 100% of the Shares or otherwise obtain full ownership of the Grolsch business, including by way of a liquidation, a de-merger as specified in Article 2:334a of the Dutch Civil Code, a sale of all or substantially all of the assets of Grolsch which may or may not be followed by a distribution of proceeds to the Shareholders

or an international statutory triangular merger (*internationale juridische driehoeksfusie*), all in accordance with Dutch law, other applicable laws and the Grolsch Articles of Association at that time. Also, the Offeror and Grolsch reserve the right to have the Offeror contribute assets to Grolsch against the issuance of Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of other Shareholders would be excluded, all in accordance with Dutch law and the Grolsch Articles of Association at that time. Any distribution may take the form of a distribution out of the reserves, an interim dividend, a dividend or, in the event Grolsch is also liquidated, a liquidation distribution.

(D) Amendment of the Grolsch Articles of Association and changes to corporate governance

The Grolsch Articles of Association are proposed to be amended subject to the Offer being declared unconditional so that the current governance structure that provides for the members of the Management Board to be appointed and dismissed by the Supervisory Board (*volledig structuurregime*) will be amended so that the members of the Management Board will be appointed and dismissed by the general meeting of shareholders of Grolsch (*gemitigeerd structuurregime*). The Shareholders will be requested to vote for an amendment of the Grolsch Articles of Association as set out in the Position Statement Section 7, which also provides for a removal of any limitation on the transfer of shares, so that any person, whether a natural person or a legal entity, is authorised to have any number of shares and the voting right(s) thereon.

Best practice provision III.2.1 of the Dutch Corporate Governance Code recommends that all supervisory board members, with the exception of not more than one person, shall be independent as defined by such code. In the Extraordinary General Meeting of Shareholders the Shareholders will be asked to approve that subject to the Offer being declared unconditional Grolsch will no longer apply this provision and that up to three members of the Supervisory Board may be affiliated to SABMiller provided that the Supervisory Board shall have at least two independent members (the “**Independent Supervisory Board Members**”).

In the event of a legal merger or restructuring, the Independent Supervisory Board Members shall be requested to form their independent view of the relevant matter which shall be communicated to the minority shareholders in Grolsch and SABMiller has agreed to give this opinion full and careful consideration.

6.7.3 Dividend Policy

The Offeror may elect not to cause Grolsch to pay (cash) dividends to Shareholders in the future.

6.7.4 Organisational consequences

For a minimum period of three years following the Settlement Date, SABMiller shall keep the business of the Grolsch Group materially intact and, in particular, it shall not sell or transfer any material assets or companies belonging to the Grolsch Group to any third party outside the SABMiller Group, save where SABMiller is required to do so pursuant to regulatory requirements or a change of control of SABMiller. Such change of control is currently not expected to occur.

6.7.5 Future composition of Supervisory Board and Management Board of Grolsch

Supervisory Board

Following settlement, as long as Listed Depositary Receipts are listed on Euronext, the Offeror shall procure that Grolsch shall save for the composition of the Supervisory Board fully comply with the Dutch Corporate Governance Code.

Subject to the relevant Resolution being adopted at the Extraordinary General Meeting of Shareholders, the current members of the Supervisory Board Messrs Wim de Bruin, Marc de Groen, and Ruud van Ommeren will resign as per the Settlement Date, subject to the Offer having been declared unconditional (*gestand wordt gedaan*). Mr. Rob Pieterse, the chairman of the Supervisory Board and Mr. Cees van Woudenberg, the member of the Supervisory Board who was nominated by the works council of Grolsch, will remain in office. Subject to the Offer having been declared unconditional and effective as per the Settlement Date, the new members of the Supervisory Board will be Messrs Alan Clark, Nigel Cox and Harm van der Lof. Messrs Alan Clark and Nigel Cox are designated by SABMiller and

Mr. Harm van der Lof, who will be the successor of Mr. Marc de Groen, has the trust and support of the NBC Trust. The members of the Supervisory Board not designated by the Offeror, being Messrs Rob Pieterse, Harm van der Lof and Cees van Woudenberg, shall be Independent Supervisory Board Members.

Members of the Supervisory Board who step down will receive their pro-rated standard pre-determined annual compensation for the year 2008 including any unpaid compensation (which includes remuneration for committee memberships) as set out in the table below. Other than their standard pre-determined compensation, no other compensation as meant in paragraph 2.9 Annex A of the Decree will be paid to resigning members of the Supervisory Board.

<u>Supervisory Board member</u>	<u>Compensation</u>
Wim de Bruin	EUR 27,500
Marc de Groen	EUR 27,500
Ruud van Ommeren	EUR 27,500

Management Board

The current members of the Management Board will continue to be the only members of the Management Board following settlement.

The members of the Management Board are not entitled to any success fee upon the Offer being declared unconditional.

In the event that the Offer would be declared unconditional, the long-term bonus scheme in respect of the members of the Management Board cannot be applied any further. The Supervisory Board has therefore, based on the results and prospects of the Company, to the best of its ability set the long-term bonus for Mr. Ab Pasman at EUR 1,000,000 and for Mr. Arjan Kaaks and Mr. Rob Snel each at EUR 600,000. These long-term bonuses will be due and payable on the day following the day on which the Offer has been declared unconditional.

In the unforeseen event that the employment agreement of any member of the Management Board would be terminated (i) by the Offeror or (ii) by the relevant member of the Management Board as a result of changed employment circumstances during a period of three months following the Settlement Date, and in addition to the normal compensation (including short-term bonus), such member of the Management Board would be entitled to the following compensation to be calculated from the effective date of termination:

Mr. Ab Pasman: an amount equal to the fixed annual salary (approximately EUR 390,000 in 2006) together with pension contributions (EUR 26,488 in 2006) adjusted in accordance with the Grolsch collective labour agreement until 1 June 2012.

Mr. Arjan Kaaks: an amount equal to two times his annual salary (approximately EUR 260,000 in 2006) and, in addition, a maximum of one year insurance cover payable by the Company, the costs of which are estimated at no more than EUR 15,000.

Mr. Rob Snel: an amount equal to the fixed annual salary (approximately EUR 260,000 in 2006) together with pension contributions (EUR 20,228 in 2006) adjusted in accordance with the Grolsch collective labour agreement until 1 June 2012.

SABMiller was informed by Grolsch of the existing compensation agreements described above before the commencement of negotiations between SABMiller and Grolsch that resulted in the Offer, and has advised Grolsch that it will respect such agreements.

6.8 Employee option plans

At the date of this Offer Memorandum, no employee of the Grolsch Group has a right to purchase or receive Shares, nor is there any agreement in effect with such employees which involves the (option) right to purchase or receive Shares.

Notwithstanding the foregoing, Grolsch has granted to a number of its employees two non-tradeable *phantom shares* each. The phantom shares are cash settled incentives for the employees of the Grolsch Group. The value of each *phantom share* is linked and equal to the stock exchange value of the Listed Depositary Receipts on Euronext Amsterdam. Other than that, there is no link to the Shares or the Offer. The granted *phantom shares* will expire on 20 February 2008. Each employee who holds a *phantom share* on 20 February 2008 will be entitled to an amount per phantom share in cash equal to the stock exchange rate of a Listed Depositary Receipt, the payment of which has been provided for by Grolsch. The Offer has no impact on the payment of these *phantom shares*. The Offeror has agreed to respect this employee incentive program.

6.9 Employee statement

SABMiller has agreed that there shall not be a reduction of the number of employees of Grolsch as a direct consequence of the Offer.

SABMiller has agreed with Grolsch that the existing rights and benefits of the employees of Grolsch will not be affected as a result of the Offer. There appears to be only limited overlap between the businesses of SABMiller and the businesses of Grolsch. In the event of overlap, SABMiller may transfer responsibilities to employees of Grolsch or offer employees of Grolsch employment at a comparative level within the enlarged SABMiller Group.

Outside the Netherlands, SABMiller will study in what manner the operations of Grolsch and SABMiller may be integrated, which integration will require a case-by-case approach. SABMiller expects that the employees of Grolsch will have a full role in the enlarged SABMiller Group.

SABMiller has agreed that it will respect the rights of the works council of Grolsche Bierbrouwerij Nederland B.V. and it recognizes the existing arrangements between Grolsch and the trade unions (including the collective labour agreements). SABMiller will require Grolsch to renegotiate any such arrangements or agreements in accordance with applicable law if circumstances so require.

SABMiller is committed to people development and sees many opportunities for the management and staff of both SABMiller and Grolsch as a result of the combination through best practice transfer, skill development and international career enhancement throughout the entire enlarged SABMiller Group.

Subject to market conditions, SABMiller expects that both exports of the Grolsch brands and demand for capacity in the SABMiller Group will lead to an increase in the beer production levels at the Enschede brewery. SABMiller will be supportive of investments in and developments of initiatives leading to increased market share gains in the domestic markets which will also increase production levels.

SABMiller has agreed with Grolsch that it will respect the health and financial strength of the Grolsch pension fund. SABMiller realizes that these elements are important to Grolsch, its employees and for all (former) employees of Grolsch whose pensions are insured by the Grolsch pension fund.

In addition, SABMiller and Grolsch have agreed that as soon as reasonably practicable after settlement having occurred, a personnel fund (*personeelsfonds*) will be established by Grolsch with a financial contribution of EUR 8,000,000. The personnel fund will be structured in a tax efficient manner.

The direct export operations excluding markets where SABMiller has infrastructure will remain in Enschede, the Netherlands for at least twelve months after settlement. SABMiller will study, taking into account current existing resources available at Grolsch International B.V., how to integrate the direct export operations of the wider Group to maximise the synergy potential of the enlarged international brand portfolio. After the Settlement Date, SABMiller shall analyse whether its direct export operations infrastructure and the direct export operations infrastructure of the Grolsch Group may be combined.

In accordance with Article 25 of the Works Council Act, the management board of Grolsche Bierbrouwerij Nederland B.V. has requested advice from the works council of Grolsche Bierbrouwerij Nederland B.V. with respect to the Offer and has received a positive advice.

The relevant trade unions and the secretariat of the Social Economic Council have been notified of the Offer in accordance with the SER Merger Code. During meetings between the trade unions and the

chairman of the Management Board, the Management Board informed the trade unions about the background and the Boards' rationale of the Offer. In addition the chairman of the Management Board answered various questions raised by representatives of the trade unions.

6.10 Financing of the Offer

With reference to Article 7 paragraph 4 of the Decree, SABMiller has announced that it will finance the Offer through financial resources available to the SABMiller Group, which include cash, committed facilities and its commercial paper programme.

In its most recent annual report for the year ended March 31, 2007, SABMiller had total shareholders' equity of USD 14,406 million, cash and cash equivalent investments of USD 481 million and USD 3,426 million in undrawn committed borrowing facilities. At 30 September 2007, the date of its interim results, SABMiller had total shareholders' equity of USD 15,580 million and cash and cash equivalent investments of USD 269 million.

SABMiller's annual report and interim results report are available on its website, www.sabmiller.com.

6.11 Certain arrangements between Grolsch and the Offeror

Notwithstanding the Offer Condition set out in Section 6.2.c, Grolsch is restricted from soliciting any third party to communicate an offer or proposal for the making of an offer that may form an alternative to the Offer. In the event of a Competing Offer, the Offeror will have the opportunity to make a revised offer for Grolsch. If the Offeror so matches a Competing Offer, the Boards will be required to reaffirm their recommendation of the Offeror's revised offer.

To induce the Offeror to make the Offer on the terms as set forth in this Offer Memorandum, SABMiller and Grolsch agreed to the following arrangements:

- (i) In the event that the Merger Protocol has been terminated by SABMiller as a consequence of (i) a Competing Offer having been declared unconditional, or (ii) a third party having made a Competing Offer which is recommended by the Boards of Grolsch and such Competing Offer has not been declared unconditional solely because the required anti-trust clearances have not been obtained by such third party, the Offeror is entitled to EUR 10,000,000 by way of compensation for damages, fees and costs.
- (ii) In addition, in the event that the Merger Protocol has been terminated by either the Offeror or Grolsch as a result of a material breach of the provisions of the Merger Protocol by the other party, which has not been waived or remedied by the relevant party, the non-breaching party is entitled to EUR 10,000,000 by way of compensation for damages fees and costs, without prejudice to the right of the non-breaching party to claim further damages, fees and costs.

7. INFORMATION REGARDING GROLSCH

7.1 Overview

Grolsch is a Dutch company listed at Euronext Amsterdam, with a rich tradition that goes back to the year 1615. The focal point of Grolsch' commercial activities lies in the Netherlands, Grolsch' historic home market. Grolsch is active internationally in around 70 countries. The United Kingdom is the largest international sales market. Grolsch beer is brewed in the United Kingdom under licence. Important foreign markets are the United Kingdom, the U.S., Canada, France, Australia and New Zealand.

Grolsch only brews beer concentrating on the premium segment of the market. The Grolsch brand is the main product. The campaign theme 'Craftsmanship is Mastery' (*'Vakmanschap is Meesterschap'*) and the unique swing-top bottle have contributed strongly to the power of the brand. In addition to the Grolsch brand, the company sells beer in a number of international markets under the brand name Amsterdam.

Style, class and quality are the hallmarks of Grolsch' tradesmanship. The Company attaches great importance to creativity and innovation. This enables Grolsch to act quickly, particularly in developed markets, to the changing needs of the market. The Grolsch organisation is professional, powerful and flexible, which allows Grolsch as a relatively small company to compete with the global big players.

As a beverage producer, given its chosen brand positioning, product quality is fundamental. The quality of the product and the service that goes with it is guaranteed by high quality personnel and by quality control throughout the production chain and in all business processes. The modern brewery is efficient and is among the most environmentally-friendly breweries in the world.

7.2 History

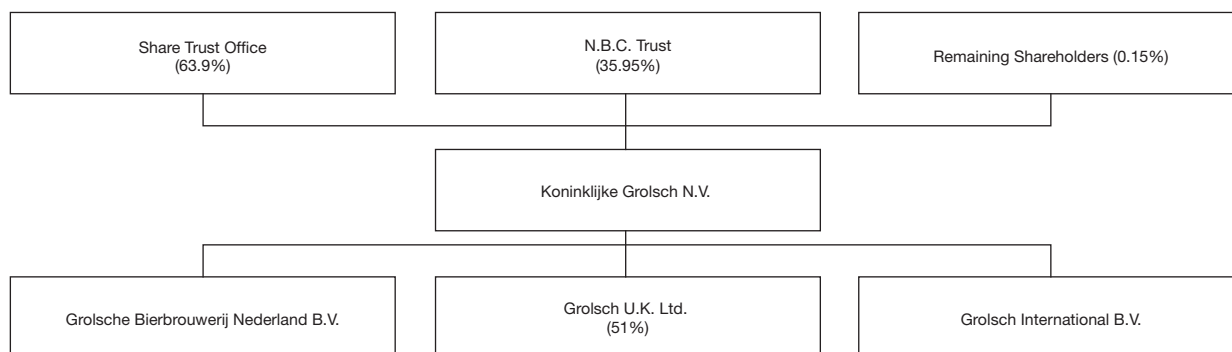
In the 17th century, the professional brewer was highly esteemed. A famous Dutch master brewer by the name of Peter Cuyper, from Grolle (presently known as Groenlo) in the East of the Netherlands, was the son-in-law of the first recorded owner of the famous Grolsch brewery founded in 1615, Willem Neerfeldt. In 1676, he was appointed Guild Master of all brewers in Grolle. He introduced his fellow-brewers to the best methods and taught the secrets of brewing high-quality beer to the following generations. Over the years, beer from Grolle gained considerable reputation. It was Peter Cuyper who was responsible for refining the natural method of beer brewing, the same method used by Grolsch to this present day, almost four centuries later. Certain key events in the history of Grolsch are:

- 1895 Opening brewery in Enschede (Enschedese Bierbrouwerijen)
- 1897 Introduction of the swing-top bottle
- 1958 'Vakmanschap is Meesterschap' (marketing campaign 1958-1985)
- 1984/6 Flotation on the stock exchange
- 1994 UK joint venture Grolsch/Bass (Molson Coors)
- 1995 Designation "Royal"
- 2001 Started construction works
- 2004 Opening of the new brewery
- 2006 U.S. alliance with Anheuser-Busch
- 2007 Worldwide introduction of new green bottle

7.3 Group structure

Koninklijke Grolsch N.V., a public company incorporated under Dutch law, is currently subject to the full structure company regime (*volledig structuurregime*) with a management board and a mandatory supervisory board. Grolsch' headquarters are in Enschede, the Netherlands.

Corporate organisation chart



- De Klok Dranken B.V.
- Coöperatieve Inkoop Slijterij Ondernemingen U.A.
- Drankengroothandel Eijkelenkamp-Onstenk B.V. (30%)
- De Giraffe B.V.
- Interludium Horeca B.V.
- Growing Property (partnership, 25%)
- Grolsch Stadion B.V.
- C.V. Twente Stadion
- Stadion Amsterdam C.V.
- B.V. Gulpener (15%)
- Drankenorganisatie Nederland "D.O.N." B.V. (35%)
- Drankenpalletbeheer Nederland B.V. (13%)
- B.V. Maatschappij tot Exploitatie en Financiering M.F. (5%)
- Mouterij Kloosterzande B.V.
- Grolsch Vastgoed B.V.
- Heisterkamp Grolsch Vastgoed B.V. (50%)
- Heisterkamp Grolsch Real Estate B.V. (66% Heisterkamp Grolsch Vastgoed B.V.)
- Ensemble Vastgoed B.V. (50%)
- Ensemble Monumenten B.V. (50% Ensemble Vastgoed B.V.)
- Grolsch Monumenten B.V.
- Grolsch Cine Café B.V. (49,04%)
- Drankenhandel Henk Smit B.V. (35%)

- Grolsch Americas Inc.
- Grolsch Agencies B.V.
- Berlin Branch (Agent)
- Dubai Branch (Agent)
- Moscow Branch (Agent) (R/O)
- Australia ABN (Agent)
- Bières d'Europe S.A.R.L.
- Grolsch Canada Inc.

Grolsche Bierbrouwerij Nederland B.V. is responsible for the sale and marketing of the Grolsch brand in the Netherlands. Grolsche Bierbrouwerij Nederland B.V. also houses almost all production, logistics and facilities support with the exception of the operations with foreign partners. Grolsch International B.V. is responsible for the worldwide sales and marketing of the Grolsch brand (and other brands) outside the Netherlands, the United Kingdom and the Irish Republic. Grolsch (UK) Ltd. is a joint venture of Royal Grolsch N.V. (51%) and Coors Brewers Ltd. (49%). Grolsch (UK) Ltd. is responsible for sales and marketing of the Grolsch brand in the United Kingdom and the Irish Republic. Royal Grolsch N.V., Grolsche Bierbrouwerij Nederland B.V. and Grolsch International B.V. also hold various direct and indirect interests in domestic and foreign companies.

7.4 Business overview

Grolsch is an iconic Dutch beer brand with almost 400 years of brewing heritage. It is positioned as a true Dutch beer brewed according to an original recipe which is now complemented by 21st century production processes combined with innovative packaging and distributed in over 70 countries. The focal point of Grolsch' commercial activities lies in the Netherlands, Grolsch' historic home market. However, important international markets for Grolsch include the United Kingdom, the U.S., Canada, France, Australia and New Zealand.

Grolsch is focused on targeting the premium segment with the Grolsch brand as its main product which accounts for over 90% of its portfolio. Grolsch also has a number of attractive brand variants including *Grolsch Premium Weizen*, *Lente Bok* and *Herfst Bok* as well as the Amsterdam brand.

Grolsche Bierbrouwerij Nederland B.V.

The Dutch division of Grolsch which is located in Enschede, is mainly active in brewing, marketing and distributing of Grolsch' beers in the Netherlands. The beer which Grolsch distributes worldwide to over 70 countries via direct export, is also brewed in Enschede.

Subsidiaries of Grolsche Bierbrouwerij Nederland B.V.

Grolsche Bierbrouwerij Nederland B.V. has several subsidiaries to support its Dutch activities. These are a maltings, a beverage wholesale and a real estate subsidiary. The maltings supplies the brewery with raw materials, the beverage wholesale supplies customers of Grolsch throughout the Netherlands and the real estate subsidiary owns and leases real estate properties that are rented from Grolsch by owners of hotels, bars and restaurants.

Grolsch International B.V.

Important international markets for Grolsch include the United Kingdom, the U.S., Canada, France, Australia and New Zealand. Grolsch Premium Lager is by far the most important product in the international portfolio although the Amsterdam brand is becoming more important and is now marketed in over 70 countries. Grolsch has a strong network based on alliances and partnerships with key players in each of the current focus markets as named above. No change to the existing distribution agreements regarding the Grolsch brands in the U.S., Canada, Australia and certain smaller markets is anticipated at this time, subject to the relevant change of control provisions contained therein.

Grolsch UK Ltd. (51%)

Grolsch participates in a joint venture with Coors in the United Kingdom, Grolsch UK Ltd. Grolsch UK Ltd. is responsible for the sales, marketing and distribution of the Grolsch brand in the United Kingdom and Ireland. Grolsch is brewed in the United Kingdom under license by Coors, with exception for the famous swing-top bottle which is imported from the Netherlands. No change to the existing agreements regarding the Grolsch brands in the United Kingdom is anticipated at this time, subject to the relevant change of control provisions contained therein.

7.5 European Commission ruling

Following an investigation by the European Commission into a possible infringement by several Dutch breweries of the European anti-trust regulations, the European Commission imposed a fine of EUR 31,580,000 on Grolsch in April 2007. Grolsch has appealed this ruling of the European Commission, which appeal is still pending at the date of this Offer Memorandum.

7.6 Current business objectives and strategy

7.6.1 Vision

Grolsch' target market is consumers' drinking needs, which it seeks to meet as far as it is able to, through its brand and brewing expertise. Grolsch has its own vision of the beer market.

Grolsch' vision is that the brewing industry has not responded with sufficient alertness to the changing consumer demand for drinks. This has created a homogeneous category, which is under pressure from growing supply and variety in other segments of the drinks market. Grolsch believes strongly in the strength and growth prospects of beer in the drinks market.

7.6.2 Mission

Grolsch is excellently placed to create and use opportunities in the international drinks market in general and in the beer market in particular. With its modern brewing facilities, an efficient organisation and the unique power of the brand as a basis, Grolsch foresees a future full of interesting opportunities, and sees brand positioning and brand value as the key to unlocking them.

The Grolsch mission is to break through the uniformity of the category and to restore beer's premium status.

7.6.3 Goals

Grolsch has the following goals:

General growth goals:

- Annual growth in sales volumes in the total home market in the Netherlands and in the international core markets, that comfortably outpaces the market, measured over these markets as a whole.

Goals for the Netherlands:

- Strengthening the premium status of the brand; and
- Further growing current market shares, volumes and margins.

International goals:

- Expansion of current market positions, volumes and margins in the selected markets of the United Kingdom, the U.S., Canada, France, Australia and New Zealand;
 - Strengthening the position of the Premium Lager segment in the United Kingdom.
- Long-term financial value creation (as a measure of the financial performance):
- Achievement of a return on investment that exceeds the average cost of capital;
 - Organic growth in earnings per share;
 - Gradual increase in the dividend per share, taking into account medium-term financial performance, free cash flow and the need to maintain healthy financial ratios; and
 - Maintenance of a healthy balance sheet, with a solvency percentage of at least 35%.

7.6.4 Business strategy

In broad outline, the current strategy consists of the following elements:

Marketing strategy

- Brand policy
- Positioning policy
- Differentiation

The portfolio consists mainly of beers that come under the Grolsch brand umbrella. In the positioning, the unique Grolsch values are key: quality, authenticity and class.

Innovation strategy

- Research & Development policy
- Portfolio policy

The combination of brewing excellence and top-quality marketing is the basis for successful innovation. Innovations include new beers, packaging and new concepts. An active portfolio policy is also part of the innovation strategy.

International growth strategy

- Focus on core markets
- Strategic alliances

Grolsch focuses on developed beer markets with sufficient purchasing power, an existing beer culture and demand for foreign beers. Grolsch selects the best route to the consumer per market, cooperating with importers, distributors, brewers and retailers. To grow internationally, acquisition might also feature in the expansion strategy in existing or new markets.

Growth strategy for the Netherlands

- On-trade strategy
- Home consumption strategy

Marketing and innovation are the main drivers in the home market, both in the on-trade and the off-trade.

Alliances and acquisitions

- Route to market
- Portfolio

The brewing industry worldwide is consolidating. This sometimes involves the foreign partners of Grolsch. Per market, Grolsch selects the best route to the consumer. This involves working with other brewers, importers, retailers and distributors. Grolsch could possibly acquire access to international markets and portfolios through targeted acquisitions and alliances.

7.7 Supervisory Board, Management Board and Employees

7.7.1 Supervisory Board

The Supervisory Board consists of five members:

Mr. Rob Pieterse (1942), chairman

Appointed in 2003, term expires in 2011.

Nationality: Dutch.

Former position: chairman of the Executive Board of Wolters Kluwer N.V.

Non-executive directorships and other similar positions: chairman of the Supervisory Board of Mercurius Groep B.V., member of the Supervisory Board of Essent N.V., Connexion Holding N.V., CSM N.V. and Royal Wegener N.V. and board member of several associations and foundations.

Mr. Wim de Bruin (1938)

Appointed in 1996, term expires in 2008.

Nationality: Dutch.

Former position: Executive Vice President Food & Beverages Europe Unilever N.V.

Mr. Marc de Groen (1964)

Appointed in 2006, term expires in 2009.

Nationality: Dutch.

Current position: Vice President Financial Planning and Control Household & Bodycare Sara Lee International B.V.

Non-executive directorships and other similar positions: chairman of the Audit Committee and Board Compensation Committee BAT Nederland B.V.

Mr. Ruud van Ommeren (1936)

Appointed in 1998, term expires in 2010.

Nationality: Dutch.

Former position: Member of the Executive Board of ABN AMRO Bank N.V.

Non-executive directorships and other similar positions: member of the Supervisory Board of CAP Gemini S.A., Delft Instruments N.V., ANWB N.V. and Willem van Rijn B.V.

Member of the executive board of GAK V.O.F. and member of the advisory board of the Dutch Data Protection Authority (*Raad van Advies College Bescherming Persoonsgegevens*).

Mr. Cees van Woudenberg (1948)

Appointed in 2006, term expires in 2010.

Nationality: Dutch.

Former position: Executive vice president Internal Control & Internal Audit Holding Air France – KLM.

Non-executive directorships and other similar positions: member of the supervisory board of Mercurius Groep B.V., DSM N.V., Aalsmeer Flower Auction and Transavia.com.

Chairman of the employers' organisation AWWN and member of the executive committee VNO-NCW (largest Dutch employers' organisation).

7.7.2 Management Board

The Management Board consists of three members:

Mr. Ab Pasman (CEO)

Joined the company in September 2003 as member of the Management Board. Was appointed chairman as of 27 April 2004, with specific responsibility for Dutch activities.

Mr. Arjan Kaaks (CFO)

Joined the company in 2005. Was appointed member of the Management Board in April 2005, with responsibility for finance, IT and legal affairs.

Mr. Rob Snel (Grolsch International)

Joined the company in 1984. Was appointed member of the Management Board in September 2003, with responsibility for international activities.

7.7.3 Employees

At the date of this Offer Memorandum, approximately 900 individuals are employed within the Grolsch Group.

7.8 Capital and Shares

The authorised share capital of Grolsch amounts to EUR 80,000,000 (eighty million euro) and is divided in 40,000,000 (forty million) ordinary shares with a nominal value of EUR 1.00 (one euro) each and 40,000,000 (forty million) cumulative preference shares with a nominal value of EUR 1.00 (one euro) each. At the date of this Offer Memorandum, no cumulative preference shares are issued.

At the date of this Offer Memorandum 16,921,507 (sixteen million nine hundred twenty-one thousand five hundred and seven) Ordinary Shares in the capital of Grolsch have been issued and paid up, of which:

- (a) 10,813,061 (ten million eight hundred thirteen thousand and sixty-one) Ordinary Shares are held by the Share Trust Office, for which shares the Share Trust Office has issued 10,813,061 (ten million eight hundred thirteen thousand and sixty-one) Listed Depository Receipts with a nominal value of EUR 1.00 (one euro) each. The Listed Depository Receipts are listed on the stock exchange of Euronext Amsterdam;
- (b) 6,083,015 (six million eighty-three thousand and fifteen) Ordinary Shares are held by the NBC Trust, for which shares the NBC Trust has issued 6,083,015 (six million eighty-three thousand and fifteen) Trust Depository Receipts with a nominal value of EUR 1.00 (one euro) each. The Trust Depository Receipts are not listed on Euronext Amsterdam or any other stock exchange.
- (c) 25,431 (twenty-five thousand four hundred and thirty-one) Ordinary Shares are Remaining Shares and are registered in the name of a limited number of persons, for which shares no depository receipts are issued. The Remaining Shares are not listed on Euronext Amsterdam or any other stock exchange.

It is intended that as a consequence of the Irrevocable Undertaking entered into by the NBC Trust on its own behalf and on behalf of certain large shareholders vis-à-vis the Offeror, in the Acceptance Period a number of Trust Depository Receipts will be converted into Listed Depository Receipts.

7.9 Main Shareholders

As of the date of this Offer Memorandum, the following Shareholders have registered with the AFM an interest exceeding 5% of the issued Ordinary Shares:

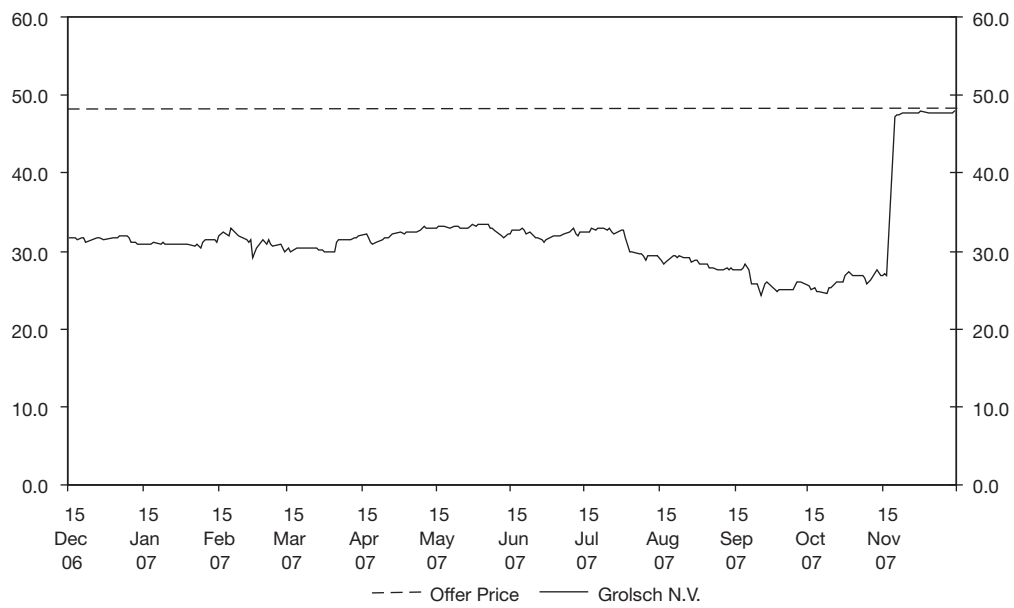
<u>Shareholders</u>	<u>% of the Ordinary Shares</u>
Stichting Administratiekantoor NBC	35.95
Stichting Administratiekantoor Aandelen Grolsch	63.90

The following table represents information about the direct or indirect ownership of Shares as of the date of this Offer Memorandum for each holder of Listed Depository Receipts and Trust Depository Receipts Grolsch and the Offeror know to beneficially own an interest exceeding 5% of the issued Shares also based on the AFM register of substantial holdings:

<u>Holders of Listed and/or Trust Depository Receipts</u>	<u>% of the Shares</u>
SABMiller plc	13.52
Oped Beheer B.V.	12.56
Vakim Beheer B.V.	8.73
Tweedy, Browne Fund Inc.	8.33
J.H. de Groen	6.56
Groenmeulen B.V.	5.33
First Eagle Funds	5.05

7.10 Share price of Grolsch

Share Price of Royal Grolsch N.V. – 15 December 2006 – 14 December 2007



Source: www.euronext.com

8. INFORMATION REGARDING THE OFFEROR

8.1 Overview

The Offeror is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated on 18 December 2007 and existing under the laws of the Netherlands, with its registered office in Rotterdam, the Netherlands, its business address is Schouwburgplein 30-34, 3012 CL, Rotterdam, the Netherlands and Ms. Lana van der Spiegel-Breytenbach is the statutory director (*statutair bestuurder*) of the Offeror. The Offeror is an indirectly wholly owned subsidiary of SABMiller. Pursuant to Article 1:1 of the Wft each of SABMiller and the Offeror are qualified as an offeror in respect of this Offer. SABMiller is jointly and severally liable for the obligations and confirms the statements of the Offeror under the Offer. Opinions and intentions attributed in the Offer Memorandum to the Offeror are also opinions and intentions of SABMiller.

The Offeror is controlled by SABMiller. SABMiller is one of the world's largest brewers with brewing interests or distribution agreements in over 60 countries across six continents. The group's brands include premium international beers such as Miller Genuine Draft, Peroni Nastro Azzurro and Pilsner Urquell, as well as an exceptional range of market leading local brands. Outside the U.S., SABMiller is also one of the largest bottlers of Coca-Cola products in the world. In the year ended 31 March 2007, the group reported USD 3,154 million adjusted pre-tax profit and revenue of USD 18,620 million.

On 20 December 2007 SABMiller and Molson Coors Brewing Company entered into a transaction agreement for the combination of the U.S. and Puerto Rico operations of their respective subsidiaries, Miller and Coors, into MillerCoors LLC. Completion of the transaction is subject to obtaining clearance from U.S. competition authorities, certain other regulatory clearances and any required third-party consents. The Miller business and the Coors business will continue to be conducted separately and in the ordinary course until completion of the transaction.

SABMiller is a FTSE-100 company listed on the London and the Johannesburg stock exchanges. The SABMiller Group has demonstrated significant growth, with market capitalisation growing from USD 5,421.3 million as at 31 December 2000 to USD 42,427.5 million as at 31 December 2007. Since 2003, SABMiller's debt has been rated and currently is rated Baa1/stable outlook by Moody's and BBB+/stable outlook by S&P.

8.2 SABMiller Group strategy

The SABMiller Group's business strategy is based upon the following key priorities:

- Creating a balanced and attractive global spread of businesses

The SABMiller Group's geographical spread of operations enables it to capture growth in beer volumes in the developing markets, and value growth as consumers around the world trade upwards from economy to mainstream and from mainstream to premium brands.

- Developing strong, relevant brand portfolios in the local market

The SABMiller Group's aim is to develop an attractive brand portfolio that meets consumers' needs in each of its markets. In many markets, because the growth is fastest at the top end, the SABMiller Group has been focusing therefore on its international premium brands, such as Peroni Nastro Azzurro and regional brands such as Kozel in Europe.

- Constantly raising the performance of local businesses

Good operational performance has always been a SABMiller strength. While operational standards are already high the SABMiller Group is continually striving to push them higher.

- Leveraging its global scale

The SABMiller Group is leveraging its global scale to grow the business. The SABMiller Group's business platform enables it, for example, to distribute its international premium brands and build

its regional brands. In addition the SABMiller Group is using its scale to transfer skills, methods and technologies around the SABMiller Group, improving operational performance and efficiency.

8.3 The board of SABMiller

The board sets the strategic objectives of the SABMiller Group, determines investment policies, agrees on performance criteria and delegates the detailed planning and implementation of those objectives and policies, in accordance with appropriate risk parameters. The board monitors compliance with policies, and achievement against objectives, by holding SABMiller Group management accountable for its activities through regular reports to the board, including quarterly performance reporting and budget updates.

The board delegates responsibility for implementing the SABMiller Group's business strategy and for managing the SABMiller Group to the chief executive, Mr. Graham Mackay, who is supported by the executive committee ("**Excom**"), which he chairs. Excom members are appointed by Mr. Graham Mackay. The other members of Excom are the chief financial officer, the divisional managing directors responsible for managing the SABMiller Group's regional hubs (North America, Latin America, Europe, Africa Asia, and South Africa); the directors of key SABMiller Group functions (marketing, corporate affairs, and human resources) and the general counsel and group company secretary. Excom's purpose is to support the chief executive in carrying out the duties delegated to him by the board, and, in that context, Excom coordinates brand and operational execution, delivers strategic plans and budgets for the board's consideration, and, through the chief executive, reports on these matters to the board. Excom also ensures that regular financial reports are presented to the board, that effective internal controls are in place and functioning, and that there is an effective risk management process in operation throughout the SABMiller Group.

The board met six times in the year ended 31 March 2007 (in addition to the annual general meeting). Specific responsibilities of the Board have been delegated to standing board committees with defined terms of reference. These committees are the audit committee, the remuneration committee and the corporate accountability and risk assurance committee, which met four times, three times and two times during the year ended 31 March 2007 respectively. In addition, ad hoc committees of the board met from time to time to deal with investment, financing and reporting issues.

The members of the board of SABMiller

The directors of SABMiller including their biographies and their positions and principal activities outside the SABMiller Group, where these are significant, are as follows:

Mr. Meyer Kahn (68)

Chairman

Mr. Meyer Kahn joined the SABMiller Group in 1966 and occupied executive positions in a number of the SABMiller Group's former retail interests before being appointed to the board of SAB in 1981. He was appointed SABMiller Group Managing Director in 1983 and executive chairman in 1990. In 1997, he was seconded full time to the South African Police Service as its chief executive, serving for two and a half years. He was appointed chairman of South African Breweries plc upon its listing on the London Stock Exchange in 1999. Among other awards, he holds an honorary doctorate in commerce from the University of Pretoria and was awarded The South African Police Star for Outstanding Service (SOE) in 2000.

Mr. Graham Mackay (58)

Chief Executive

Mr. Graham Mackay joined SABMiller in 1978 and has held a number of senior positions in the SABMiller Group, including executive chairman of the beer business in South Africa. He was appointed SABMiller Group Managing Director in 1997 and chief executive of South African Breweries plc upon its listing on the London Stock Exchange in 1999. He is the senior non-executive director of Reckitt Group Benckiser plc.

Mr. Malcolm Wyman (61)

Chief Financial Officer

Mr. Malcolm Wyman joined SABMiller in 1986, and joined the board as SABMiller Group Corporate Finance Director in 1990. He was appointed to the board of South African Breweries plc upon its listing on the London Stock Exchange in 1999. He became chief financial officer in 2001, with responsibility for the SABMiller Group's finance operations, corporate finance and development, and SABMiller Group strategy. Prior to joining SAB Ltd, he was an executive director of UAL Merchant Bank, South Africa.

Mr. Geoffrey Bible (69)

Mr. Geoffrey Bible joined the board in 2002 following completion of the Miller Brewing Company transaction. He served as chairman of the Altria board from January 1995 to August 2002, when he retired. He also served as chairman of the board of Kraft Foods Inc. from March 2001 until his retirement in August 2002.

Mr. Dinyar Devitre (60)

Mr. Dinyar Devitre joined the board in May 2007 as a nominee of Altria Group, Inc. He is senior vice president and chief financial officer of Altria Group, Inc. Prior to his appointment in 2002 to his current position, he held a number of senior management positions within the Altria group. He was a director of Kraft Foods Inc. from 2002 until March 2007 and is a director of Western Union Company. He is also a trustee of the Lincoln Center Inc., the Asia Society and the Brooklyn Academy of Music.

Ms. Liz Doherty (50)

Ms. Liz Doherty joined the board in 2006. She is chief financial officer of Brambles Limited. Prior to joining Brambles in December 2007 she was international finance director of Tesco plc. Prior to joining Tesco in 2001, she held a number of commercial and strategic positions in Unilever plc, including senior vice president finance – Central & Eastern Europe, financial director – Unilever Thai Holdings and financial director, Frigo, Spain.

Mr. Robert Fellowes (66)

Lord Fellowes joined the board in 1999. He is chairman of Barclays Private Bank and was Private Secretary to the Queen from 1990 until 1999, having joined the Royal Household in 1977 from a career in the London Money Market. He chairs the Prison Reform Trust and is a trustee of the Rhodes Trust and the Mandela-Rhodes Foundation.

Mr. John Manser (68)

Mr. John Manser joined the board in 2001. He is chairman of Intermediate Capital Group plc, Shaftesbury plc, London Asia Chinese Private Equity Fund Limited and Hiscox Investment Management Ltd and deputy chairman of Colliers CRE plc. He was chairman of London Asia Chinese Private Equity Fund Limited between 2006 and 2007, chairman of Robert Fleming Holdings Limited between 1997 and 2000, a member of the President's Committee of the British Banking Association between 1994 and 1998, a director of the Securities and Investments Board between 1986 and 1993 and is a past chairman of the London Investment Banking Association.

Mr. John Manzoni (47)

Mr. John Manzoni joined the Board in 2004. He is currently president and chief executive officer of Talisman Energy Inc. Prior to joining Talisman in September 2007 he was chief executive, refining and marketing of BP plc. He joined BP in 1983 and was appointed to the BP plc board in January 2003. He is a member of the advisory board of the Stanford Graduate School of Business and the Accenture Energy advisory board.

Mr. Miles Morland (63)

Mr. Miles Morland joined the board in 1999. He is chairman of Blakeney Management, an investment management firm specialising in the developing world, which he founded in 1990. He is also Chairman of Indochina Capital Vietnam Holdings, chairman of Ukraine Opportunity Trust plc, a director of The Dubai Group, of SouthWest Energy (BVI) Ltd, and of the East Europe Development Fund, and is engaged in raising development capital for investment in Africa.

Mr. Carlos Alejandro Pérez Dávila (45)

Mr. Carlos Pérez joined the board in 2005, following completion of the Bavaria Group transaction. He is a managing director at Quadrant Capital Advisors Inc, and sits on the board and executive committee of Valorem S.A. He was previously an investment banker at Goldman, Sachs & Co., S.G. Warburg & Co. and Violy, Byorum & Partners.

Mr. Cyril Ramaphosa (55)

Mr. Cyril Ramaphosa joined the board of SAB Ltd in 1997 and was appointed to the board of South African Breweries plc upon its listing on the London Stock Exchange in 1999. He is executive chairman of Shanduka Group, joint non-executive chairman of Mondi plc and Mondi Limited and holds directorships in Macsteel Global B.V., MTN Group Ltd, The Bidvest Group, Standard Bank and Alexander Forbes. He also sits on the board of the Commonwealth Business Council.

Mr. Robin Renwick (70)

Lord Renwick of Clifton joined the board in 1999. He served as British Ambassador to the U.S. from 1991 to 1995 and as British Ambassador to South Africa from 1987 to 1991. He is vice-chairman, JPMorgan Cazenove Ltd, chairman of Fluor Ltd, and a director of Compagnie Financière Richemont AG, Fluor Corporation and Kazakhmys plc. Lord Renwick has informed SABMiller that he will be retiring from the board at the conclusion of the annual general meeting to be held in July 2008.

Mr. Alejandro Santo Domingo Dávila (30)

Mr. Alejandro Santo Domingo joined the board in 2005, following completion of the Bavaria Group transaction. He is a managing director at Quadrant Capital Advisors Inc, sits on the board of Valorem S.A. and Caracol TV, is the treasurer of Aid for AIDS Charity and is also a member of the board of the U.S.-based DKMS Americas Foundation.

8.4 Capital and Shares of the Offeror

The Offeror's issued share capital totals EUR 18,000 divided into 18,000 ordinary shares of the same class with a nominal value of EUR 1.00 per share. All the outstanding shares are fully paid up. The Offeror's articles of association provide that shares are held in registered form.

9. FURTHER DECLARATIONS PURSUANT TO THE DECREE

In addition to the other statements set out in this Offer Memorandum, the management board of SABMiller and the Offeror with regard to subject (ii), the management board of SABMiller and the Offeror and the Boards with regard to subjects (i), (iii), (iv), (v), and (vi) each individually, hereby declare as follows:

- (i) There have been consultations between SABMiller and the Company regarding the Offer, which have resulted in (conditional) agreement regarding the Offer. Discussions regarding the Offer Price and the conditions to the Offer have taken place between SABMiller and the Management Board and their respective advisers. Discussions regarding the future strategy of the Company have taken place between SABMiller and the Management Board.
- (ii) With due observance of and without prejudice to the restrictions referred to in Section 1 (Restrictions and important information), the Offer concerns all Shares and applies on an equal basis to all Shares and Shareholders.
- (iii) No transactions have taken place or will take place on the basis of concluded agreements with individuals and/or legal persons within the meaning of Annex A paragraph 2 subparagraphs 5, 6 and 7 of the Decree, other than in respect of certain members of the Boards as described in Section 6.3 (Committed Shares) and Section 6.4 (Overview of Shares held by members of the Supervisory Board and Management Board).
- (iv) At the date of this Offer Memorandum, SABMiller has a direct capital interest in the share capital of the Company of approximately 13.52% (being 2,288,580 Listed Depositary Receipts) and has no indirect interests in the share capital of the Company, whereas the Company has no interest in the share capital of the Offeror or SABMiller, whether directly or indirectly. In the year preceding to the date of this Offer Memorandum, SABMiller has acquired 1,369,723 Shares off market, for a price of EUR 47.90 per Share on 27 December 2007, and 918,857 Shares on Euronext Amsterdam. See below an overview of the average trade price per trading day in respect of Shares acquired by SABMiller on Euronext Amsterdam:

<u>Trade date</u>	<u>Number of Shares</u>	<u>Trade price</u>	<u>Low trade of purchase</u>	<u>High trade of purchase</u>
19 Nov 2007	410,000	47.379939	47.200	47.400
20 Nov 2007	166,000	47.332229	47.250	47.490
21 Nov 2007	85,000	47.513500	47.370	47.590
22 Nov 2007	54,000	47.581500	47.400	47.750
23 Nov 2007	27,500	47.650000	47.500	47.750
26 Nov 2007	22,500	47.720000	47.550	47.750
27 Nov 2007	9,500	47.729632	47.650	47.750
28 Nov 2007	11,500	47.750000	47.700	47.750
29 Nov 2007	5,500	47.730000	47.700	47.750
30 Nov 2007	4,500	47.730000	47.700	47.750
3 Dec 2007	18,500	47.750000	47.750	47.800
4 Dec 2007	4,600	47.740000	47.710	47.750
5 Dec 2007	4,800	47.710000	47.690	47.750
6 Dec 2007	5,000	47.730000	47.700	47.750
7 Dec 2007	12,800	47.740000	47.700	47.750
10 Dec 2007	6,200	47.710000	47.580	47.750
11 Dec 2007	3,400	47.700000	47.640	47.750
19 Dec 2007	3,200	47.780000	47.710	47.850
20 Dec 2007	21,000	47.810000	47.770	47.890
21 Dec 2007	10,233	47.800000	47.500	47.900
24 Dec 2007	3,928	47.900000	47.900	47.900
27 Dec 2007	5,500	47.927000	47.900	47.950
28 Dec 2007	1,396	47.920000	47.800	47.950
2 Jan 2008	3,000	47.953000	47.890	47.950
3 Jan 2008	17,500	47.923000	47.810	47.900
4 Jan 2008	1,800	47.923000	47.830	47.940

- (v) Euronext Amsterdam, the works council of Grolsche Bierbrouwerij Nederland B.V., the relevant trade unions and the Social Economic Council have been notified of the Offer and the works council of Grolsche Bierbrouwerij Nederland B.V. has rendered a positive advice on the acquisition of the Company by SABMiller.
- (vi) The costs of SABMiller and the Offeror incurred and expected to be incurred in relation to the Offer amount to approximately EUR 6.5 million and relate to bank adviser fees, exchange agent fees, broker commissions, legal fees, financial and tax due diligence fees, public relations and communications advice and printing. These costs will be borne by SABMiller. The costs of Grolsch's fees of legal advisers, financial advisers, tax advisers, accountants and communications advisers incurred and expected to be incurred in relation to the Offer amount to approximately EUR 6.1 million. These costs will be borne by Grolsch and accounted for in 2007 and 2008 as appropriate.

10. TAX ASPECTS OF THE OFFER

10.1 Dutch tax aspects of the Offer

10.1.1 General

The information set out below is a general summary of certain Dutch tax consequences in connection with (i) the disposal of the Shares under the Offer, and (ii) a distribution by Grolsch, pursuant to a liquidation or otherwise, as part of a post-closing reorganisation as described in Section 6.7.2.C (the “**Post-Closing Distribution**”). This summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for a particular holder of Shares, who may be subject to special tax treatment under any applicable law nor does this summary intend to be applicable in respect of all categories of holders of Shares. The summary is based upon the tax laws of the Netherlands as in effect on the date of this Offer Memorandum, as well as regulations, rulings and decisions of the Netherlands and its taxing and other authorities available on or before such date and now in effect. All of the foregoing is subject to change, which could apply retroactively and could affect the continuing validity of this summary.

As this is a general summary, we recommend investors or shareholders to consult their own tax advisers as to the Dutch or other tax consequences of the disposal of the Shares under the Offer and the Post-Closing Distribution, including, in particular, the application to their particular situations of the tax considerations discussed below.

The following summary does not address the tax consequences arising in any jurisdiction other than the Netherlands in connection with the Offer.

The description of taxation set out in following summary is not intended for any holder of the Shares, who is:

- (i) an individual and for whom the income or capital gains derived from the Shares are attributable to employment activities the income from which is taxable in the Netherlands;
- (ii) an individual and who holds, or is deemed to hold a substantial interest in Grolsch (as defined below);
- (iii) an entity that is a resident of the Netherlands and that is not subject to or is exempt, in whole or in part, from Dutch corporate income tax;
- (iv) an entity for which the income or capital gains derived in respect of the Shares are exempt under the participation exemption (as set out in the Dutch Corporate Income Tax Act 1969); or
- (v) a fiscal investment institution as defined in Article 28 of the Dutch Corporate Income Tax Act 1969.

Generally a holder of Shares will have a substantial interest in Grolsch (“**Substantial Interest**”) if he holds, alone or together with his partner, whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5% or more of the total issued and outstanding capital of Grolsch (or the issued and outstanding capital of any class of its shares), or rights to acquire shares, whether or not already issued, that represent at any time 5% or more of its total issued and outstanding capital (or the issued and outstanding capital of any class of its shares) or the ownership of certain profit-participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of the liquidation proceeds of Grolsch. A holder of Shares will also have a Substantial Interest in Grolsch if certain relatives of that holder or of his partner have a Substantial Interest in Grolsch. If a holder of Shares does not have a Substantial Interest, a deemed Substantial Interest will be present if (part of) a Substantial Interest has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

10.1.2 Dutch dividend withholding tax

Withholding requirement

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Offer, pursuant to a Squeeze-Out (as defined in Section 6.7.2.A above) or pursuant to a legal merger (as

described in Section 6.7.2.B above). The Post-Closing Distribution is generally subject to 15% Dutch dividend withholding tax, provided that if such Post-Closing Distribution takes the form of a liquidation distribution, the liquidation proceeds would generally only be subject to Dutch dividend withholding tax to the extent they exceed the average paid-in capital (as recognized for Dutch dividend withholding tax purposes) of the shares on which the distribution takes place.

Residents of the Netherlands

A holder of Shares who is, or who is deemed to be, a resident of the Netherlands (a “**Resident of the Netherlands**”), can generally credit the withholding tax against his Dutch income tax or Dutch corporate income tax liability and is generally entitled to a refund of dividend withholding taxes exceeding his aggregate Dutch income tax or Dutch corporate income tax liability, provided certain conditions are met, unless such Resident of the Netherlands is not considered to be the beneficial owner of the dividends. A holder of Shares, who is the recipient of dividends (the “**Recipient**”) will not be considered the beneficial owner of the dividends if, as a consequence of a combination of transactions, a person other than the Recipient wholly or partly benefits from the dividends, whereby such person retains, directly or indirectly, an interest in Shares on which the dividends were paid and the person who retains, directly or indirectly, an interest in the Shares on which the dividends were paid, is entitled to a credit, reduction or refund of dividend withholding tax that is less than that of the Recipient (“**Dividend Stripping**”).

Non-Residents of the Netherlands

With respect to a holder of the Shares, who is not, nor deemed to be, a resident of the Netherlands for purposes of Dutch taxation (a “**Non-Resident of the Netherlands**”) and who is considered to be a resident of the Netherlands Antilles or Aruba under the provisions of the Tax Convention for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), or who is considered to be a resident of a country other than the Netherlands under the provisions of a double taxation convention the Netherlands has concluded with such country, the following may apply. Such Shareholder may, depending on the terms of and subject to compliance with the procedures for claiming benefits under the Tax Convention for the Kingdom of the Netherlands or double taxation convention, be eligible for a full or partial exemption from or a reduction or refund of Dutch dividend withholding tax. In addition, an exemption from Dutch dividend withholding tax will generally apply to dividends distributed to certain qualifying entities that are resident of another EU member state, provided that the following tests are satisfied:

- (i) the entity takes one of the legal forms listed in the Annex to the EU Parent Subsidiary Directive (Directive 90/435/EEC, as amended), or a legal form designated by ministerial decree;
- (ii) any one or more of the following threshold conditions are satisfied:
 - a. at the time of the Post-Closing Distribution, the entity holds shares representing at least 5% of the nominal paid up capital of Grolsch;
 - b. the entity has held shares representing at least 5% of the nominal paid up capital of Grolsch for a continuous period of more than one year at any time during the four years preceding the time of the Post-Closing Distribution provided that such holding period ended after the year 2006;
 - c. the entity is related to Grolsch within the meaning of Article 10a, paragraph 4 of the Dutch Corporate Income Tax Act 1969; or
 - d. an entity related to said entity within the meaning of Article 10a, paragraph 4 of the Dutch Corporate Income Tax Act 1969 holds at the time of the Post-Closing Distribution, shares representing at least five percent of the nominal paid up capital of Grolsch;
- (iii) this entity is subject to the tax levied in its country of residence as meant in Article 2, paragraph c of the EU Parent Subsidiary Directive (Directive 90/435/EEC, as amended) without the possibility of an option or of being exempt; and
- (iv) this entity is not considered to be resident outside the Member States of the European Union on the terms of a double taxation treaty concluded with a third State.

The exemption from Dutch dividend withholding tax is not available if pursuant to a provision for the prevention of fraud or abuse included in a double taxation treaty between the Netherlands and the country of residence of the non-resident holder of Shares, such holder would not be entitled to the reduction of tax on dividends provided for by such treaty. Furthermore, the exemption from Dutch dividend withholding tax will only be available to the beneficial owner of the Post-Closing Distribution. If a non-resident holder of Shares is resident in a Member State of the European Union with which the Netherlands has concluded a double taxation treaty that provides for a reduction of tax on dividends based on the ownership of the number of voting rights, the tests under (ii) a. and (ii) b. above are also satisfied if such holder owns, or has owned, as the case may be, 5% of the voting rights in Grolsch.

A Non-Resident of the Netherlands who is considered to be a resident of another EU member state and who is an entity that is not subject to taxation levied by reference to profits in its EU member state of residence, is entitled to a refund of dividend withholding taxes, provided:

- (i) such entity, had it been a Resident of the Netherlands, would not be subject to corporate income tax in the Netherlands;
- (ii) such entity can be considered to be the beneficial owner of the dividends; and
- (iii) certain administrative conditions are met.

The concept of Dividend Stripping, described above, may also be applied to determine whether a Non-Resident of the Netherlands may be eligible for a full or partial exemption from, reduction or refund of Dutch dividend withholding tax.

10.1.3 Corporate income tax and individual income tax

Residents of the Netherlands

A. Individuals

A Resident of the Netherlands who is an individual and who holds Shares is subject to Dutch income tax on the gains realised upon disposal of the Shares under the Offer and the Post-Closing Distribution at the progressive rate (up to 52%) if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Shares are attributable; or
- (ii) such gains and the Post-Closing Distribution are taxable as benefits from “miscellaneous activities” (*resultaat uit overige werkzaamheden*).

If conditions (i) and (ii) mentioned above do not apply, any holder of Shares who is an individual will be subject to Dutch income tax on a deemed return regardless of the actual gains realized upon disposal of the Shares under the Offer and the actual Post-Closing Distribution. The deemed return amounts to 4% of the average net value of the holder’s net assets in the relevant fiscal year (including the Shares) insofar as that average exceeds the exempt net asset amount (*heffingvrije vermogen*). The deemed return is taxed at a flat rate of 30%.

B. Entities

A Resident of the Netherlands who is an entity will generally be subject to Dutch corporate income tax with respect to gains realized upon disposal of the Shares under the Offer and the Post-Closing Distribution. The Dutch corporate income tax rate is 20% over the first EUR 40,000 of taxable income; 23% over the next EUR 160,000 and 25.5% over the taxable income exceeding EUR 200,000 (rates of 2008).

Non-Residents of the Netherlands

A Non-Resident of the Netherlands who holds Shares is generally not subject to Dutch income or corporate income tax (other than dividend withholding tax described above) on the gains realized upon disposal of the Shares under the Offer and the Post-Closing Distribution, provided that:

- (i) if he is an individual, such Non-Resident of the Netherlands does not opt to be taxed as a resident of the Netherlands for purposes of Dutch taxation;
- (ii) such Non-Resident of the Netherlands does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable or deemed attributable;
- (iii) in the case of a Non-Resident of the Netherlands which is an entity, such entity does not have a Substantial Interest or deemed Substantial Interest in Grolsch, or if such holder does have such Substantial Interest, it forms part of the assets of an enterprise;
- (iv) in the case of a Non-Resident of the Netherlands who is an individual, the gains realized by such individual upon disposal of the Shares under the Offer and the Post-Closing Distribution are not taxable as benefits from “miscellaneous activities” in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*);
- (v) in the case of a Non-Resident of the Netherlands who is an individual, such individual is not entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Shares are attributable; and
- (vi) in the case of a Non-Resident of the Netherlands who is an entity, such entity is not entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in the Netherlands, other than by way of the holding of securities, to which enterprise the Shares are attributable.

10.1.4 Value-added tax

No Dutch value added tax (*omzetbelasting*) will be payable in relation to the disposal of Shares under the Offer or the receipt of the Post-Closing Distribution.

10.1.5 Other taxes and duties

No Dutch capital duty, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be due in the Netherlands in respect of or in connection with the Offer and the Post-Closing Distribution.

11. OTHER INFORMATION

11.1 Available documents

Copies of this Offer Memorandum, the Grolsch Articles of Association and the annual financial statements (*jaarrekeningen*) of Grolsch for the Financial Year 2006, the Financial Year 2005 and the Financial Year 2004, as adopted by the general meeting of shareholders of Grolsch, which documents are incorporated by reference in, and form an integral part of, this Offer Memorandum, are available free of charge at Grolsch's website: www.koninklijkegrolsch.nl and www.royalgrolsch.com and at the offices of Grolsch and the Exchange Agent, and can be obtained by contacting Grolsch or the Exchange Agent at the addresses below:

Grolsch

Koninklijke Grolsch N.V.
Brouwerslaan 1
7548 XA Enschede
The Netherlands

P.O. Box 55
7548 XA Enschede
The Netherlands

The Exchange Agent

ABN AMRO Bank N.V.
Kemelstede 2
4817 ST Breda
The Netherlands

P.O. Box 3200
4800 DE Breda
The Netherlands
Tel: +31 (0) 76 579 9455
Fax: +31 (0) 76 579 9643
Email: servicedesk.beleggen@nl.abnamro.com

Digital copies of this Offer Memorandum are also available on the website of SABMiller:
www.sabmiller.com.

11.2 Exchange Agent

ABN AMRO Bank N.V. is designated as Exchange Agent with respect to the Offer.

12. PRESS RELEASES

12.1 Press Release of 19 November 2007



KONINKLIJKE GROLSCH N.V. SUPPORTS SABMILLER PLC'S INTENDED PUBLIC OFFER OF €48.25 PER SHARE FOR ALL THE ISSUED SHARES

This is a joint press release by SABMiller plc ("SABMiller") and Koninklijke Grolsch N.V. ("Grolsch") pursuant to the provisions of Section 5 paragraph 1 and section 7 paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft). This announcement is not for release, publication or distribution, in whole or in part, in or into the United States, Canada, Australia, Japan or Italy. This announcement and related materials do not constitute an offer for (depository receipts of) shares in Grolsch (the "Shares"), but constitute notice that a conditional agreement has been reached between SABMiller and Grolsch on the terms of a recommended offer to be made by SABMiller.

- SABMiller intends to make an offer of €48.25 per Share for 100% of the outstanding Shares of Grolsch. This Offer represents an 84.3% premium to Grolsch's average closing share price over the last month and a total consideration of €816 million;
- Grolsch is an iconic Dutch brand whose rich Northern European heritage and premium positioning will complement and further build SABMiller's existing international brand portfolio;
- SABMiller sees significant additional potential for the Grolsch brand across Africa and Latin America, where the premium segment is still in its infancy, and in the more developed markets of Central and Eastern Europe;
- SABMiller anticipates that production volumes at the modern Enschede brewery will increase following the transaction;
- The Management and Supervisory Boards of Grolsch unanimously support the intended Offer although they did not seek a takeover approach;
- An irrevocable undertaking has been entered into by Stichting NBC on behalf of certain shareholders (the "Committed Shareholders") and SABMiller to tender the Shares held by the Committed Shareholders, representing some 37% of the outstanding Shares; and
- The acquisition will be marked by the establishment of an employee fund of €8 million.

SABMiller (SAB.L) and Grolsch (GROL) today announced that they have reached conditional agreement regarding the making, by SABMiller, of a fully financed, public cash offer to acquire all the outstanding Shares of Grolsch. The offer price of €48.25 per Share of Grolsch (the "Offer"), represents a premium of 84.3% to the average closing price of Grolsch's Shares over the last month. No further dividends are expected to be declared prior to the completion of this Offer. The Offer values 100% of the issued and outstanding Shares of Grolsch at approximately €816 million.

Grolsch is an iconic Dutch beer brand with almost 400 years of brewing heritage and a strong position in the Netherlands. It is positioned as a true Dutch beer brewed to an original recipe which is now complemented by 21st century production processes and innovative packaging. In addition to Grolsch Premium Pilsner, which accounts for over 90% of its portfolio, Grolsch also has a number of attractive brand variants including Grolsch Premium Weizen, Spring Bock and Autumn Bock as well as the Amsterdam brand.

Grolsch's provenance, unique taste profile and existing premium positioning will play a highly complementary role in SABMiller's international brand portfolio and better position SABMiller to grow market share in the fastest growing segment of the global beer market. The SABMiller group has the scale and reach to grow the Grolsch brand internationally via its operations which span more than 60 countries, across six continents. SABMiller's global footprint provides opportunities to take the Grolsch brand into new geographies, particularly in developing markets where, historically, quality Northern European brands have often established the premium segment. SABMiller sees significant potential across Africa and Latin America, where the premium segment is still in its infancy, and in the more developed markets of Central and Eastern Europe. South Africa represents a key opportunity and with the addition of Grolsch, SABMiller will have a particularly strong portfolio of highly differentiated premium brands in that market. No change to the existing distribution agreements for the brand in the USA, UK, Canada, Australia and certain smaller markets is anticipated at this time.

In 2004 Grolsch completed the construction of a state of the art c. 3.8 million hectolitre brewery. This brewery has sufficient capacity to accommodate significant international growth of the Grolsch brand while also providing an opportunity for SABMiller to brew its own international brands for sale in the Netherlands and for export to key markets.

Grolsch has a proven track record of innovation and operating excellence and this is expected to provide reciprocal opportunities for the sharing of best operating practice between the two companies. By leveraging these opportunities and enhancing the prospects for Grolsch both in its home market, across Europe and around the world, the combination of Grolsch with SABMiller is expected to benefit all of Grolsch's stakeholders. SABMiller has committed to guarantee the employment terms and pension rights of Grolsch's employees and will seek to increase production levels at the Enschede brewery.

The Supervisory Board and Management Board of Grolsch unanimously support the intended Offer and, after taking into account the interests of all stakeholders, including Grolsch's shareholders and employees, will recommend that shareholders accept the Offer when made. The Offer is also fully supported by Committed Shareholders that hold over 37% of the issued and outstanding Shares of Grolsch. The Committed Shareholders have signed an irrevocable undertaking to tender their shares to SABMiller if the intended Offer is made. The irrevocable contains certain customary undertakings and conditions including that the Committed Shareholders will only tender their Shares to a third party offeror at a price of at least 7.5% above the Offer price. SABMiller will have the right to match any bona fide competing offer.

Commenting on the transaction, Graham Mackay, Chief Executive of SABMiller, said: "Grolsch will provide SABMiller with a powerful addition to its international brand portfolio. Within the SABMiller family Grolsch will continue to build on almost 400 years of brewing heritage, and together we will establish new positions in the most important emerging beer markets around the world. Both companies share a passion for the brewing tradition, and we are delighted to be part of this new chapter in Grolsch's development."

Commenting on the transaction, Ab Pasman, Chief Executive of Grolsch, said: "In addition to financial considerations it was important for us to give a lot of attention to the interests of our employees, customers and our home region. We were doing a good job executing our independent strategy. When we were asked to consider SABMiller's proposal the key question was if greater value could be achieved than through our own existing strategy. Since this appeared to be the case we entered into discussions and we believe that SABMiller's intended Offer delivers benefits to all of our stakeholders. We look forward to continuing to build our position as a premium brand within the new family."

Employee fund

Following the request of the Supervisory and Management Boards of Grolsch an employee fund worth €8 million will be established to mark the planned acquisition.

Offer Process

SABMiller and Grolsch expect to reach full agreement regarding the final Offering Memorandum shortly. When made, the Offer will be subject to customary conditions, including an acceptance threshold of at least 75% per cent of the outstanding Shares of Grolsch. SABMiller requires permission of the

Management and Supervisory Boards of Grolsch in order to declare the public offer unconditional in the situation that less than 66.7% of the outstanding Shares have been tendered, committed and acquired. In the event that the Offer is declared unconditional and less than 95% of the total share capital is acquired, SABMiller intends to utilize available legal measures (for example a legal merger and squeeze out) in order to increase their ownership to 100% of the total share capital. The offer will not be subject to regulatory clearances.

The Offering Memorandum is expected to be published in early January 2008. Following the publication of the Offering Memorandum, Grolsch will convene an extraordinary general meeting of shareholders to inform its shareholders about the Offer and to approve certain customary resolutions that are to be adopted as a condition to the Offer.

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) and the Social-Economic Council (Sociaal Economische Raad), and the relevant anti-trust authorities have been or will be informed. The relevant trade unions will be duly notified. The works council of Grolsch will be requested for advice.

Advisers

ABN AMRO Bank is acting as financial adviser to SABMiller. Stibbe is acting as legal adviser to SABMiller.

Fortis is acting as financial adviser to Grolsch. De Brauw Blackstone Westbroek is acting as legal adviser to Grolsch.

Overview of SABMiller

SABMiller plc is one of the world's largest brewers with brewing interests or distribution agreements in over 60 countries across six continents. The group's brands include premium international beers such as Miller Genuine Draft, Peroni Nastro Azzurro and Pilsner Urquell, as well as an exceptional range of market leading local brands. Outside the USA, SABMiller plc is also one of the largest bottlers of Coca-Cola products in the world. In the year ended 31 March 2007, the group reported \$3,154 million adjusted pre-tax profit and revenue of \$18,620 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

For more information on SABMiller plc, visit the company's website: www.sabmiller.com.

Overview of Grolsch

Grolsch is a listed company with a rich tradition that goes back to 1615. The focal point of Grolsch's commercial activities lie in the Netherlands, Grolsch's historic home market. However, important international markets for Grolsch include the United Kingdom, the United States of America, Canada, France, Australia and New Zealand. Grolsch is focused on targeting the premium segment with the Grolsch brand as its main product.

In the year to 31 December, 2006, Grolsch reported turnover of €317.6 million and net profit of €19.2 million. Total worldwide sales volumes were 3.2 million hectoliters (hls), comprising 1.6 million hls of domestic volumes in the Netherlands, and 1.6 million of international volumes. Grolsch has approximately a 15% market share in the Netherlands, where it operates from one brewery in Enschede. Its main domestic brands include Grolsch Premium Pilsner, which represents approximately 90 of total volumes in the Netherlands. Grolsch achieves approximately 80% of its international sales volumes in the UK, the United States, Canada, France, Australia and New Zealand through a network of alliances.

For more information on Grolsch N.V., visit the company's website: www.grolsch.com.

This announcement is for information only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This

announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of SABMiller or Grolsch (the “Companies”) in any jurisdiction.

The distribution of this announcement may be restricted by law. Persons into whose possession this announcement comes are required by the Companies to inform themselves about and to observe any such restrictions.

Forward-Looking Statements

This press release includes “forward-looking statements” and language indicating trends, such as “anticipated” and “expected” Although the Companies believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Companies’ projections and expectations are disclosed in Grolsch’s annual report for the year ended 31 December 2006 and in other documents which are available on Grolsch’s website at www.grolsch.com and in SABMiller’s annual report and accounts for the year ended 31 March 2007 and in other documents which are available on SABMiller’s website at www.SABMiller.com. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; failure to realize anticipated results from synergy initiatives; failure to obtain regulatory consents or other third party approvals; and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Neither SABMiller nor Grolsch undertakes to update forward-looking statements relating to their respective businesses, whether as a result of new information, future events or otherwise. Neither SABMiller nor Grolsch accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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This announcement and a video interview with SABMiller management are available on the SABMiller plc website at www.sabmiller.com.

High resolution images are available for the media to view and download free of charge from www.newscast.co.uk.



SABMILLER PLC'S INTENDED PUBLIC OFFER FOR KONINKLIJKE GROLSCH N.V. – OFFER MEMORANDUM TO BE SUBMITTED TO AFM FOR APPROVAL

This is a joint press release by SABMiller plc (“SABMiller”) and Koninklijke Grolsch N.V. (“Grolsch”) pursuant to the provisions of Section 7 paragraph 1 and paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the “Decree”). This announcement is not for release, publication or distribution, in whole or in part, in or into the United States, Canada, Australia, Japan or Italy. This announcement and related materials do not constitute an offer for (depository receipts of) shares in Grolsch (the “Shares”).

With reference to the joint press release of 19 November 2007 in which SABMiller and Grolsch announced that they had reached conditional agreement regarding the recommended public cash offer by SABMiller for all outstanding Shares of Grolsch at an offer price of €48.25 per Share (the “Offer”), SABMiller and Grolsch herewith jointly announce that they will submit a request for approval of the offer memorandum in respect of the Offer (the “Offer Memorandum”) to the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, “AFM”) in the week of 17 December 2007.

With reference to Section 7 paragraph 4 of the Decree, SABMiller announces that it will finance the Offer through financial resources available to the SABMiller Group, which include cash, committed facilities and its Commercial Paper Programme.

In its most recent annual report for the year ended March 31, 2007, SABMiller had total shareholders' equity of US\$14,406 million, cash and cash equivalent investments of US\$481 million and US\$3,426 million in undrawn committed borrowing facilities. At 30 September 2007, the date of its interim results, SABMiller had total shareholders' equity of US\$15.580 million and cash and cash equivalent investments of US\$269 million.

SABMiller's annual report and interim results report are available on its website, www.sabmiller.com.

The Offer Memorandum is expected to be published in early January 2008.

Overview of SABMiller

SABMiller plc is one of the world's largest brewers with brewing interests or distribution agreements in over 60 countries across six continents. The group's brands include premium international beers such as Miller Genuine Draft, Peroni Nastro Azzurro and Pilsner Urquell, as well as an exceptional range of market leading local brands. Outside the USA, SABMiller plc is also one of the largest bottlers of Coca-Cola products in the world. In the year ended 31 March 2007, the group reported \$3,154 million adjusted pre-tax profit and revenue of \$18,620 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

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France, Australia and New Zealand. Grolsch is focused on targeting the premium segment with the Grolsch brand as its main product.

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Forward-Looking Statements

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This public announcement is available on the SABMiller plc website at www.sabmiller.com and on the website of Koninklijke Grolsch N.V. at www.koninklijkegrolsch.nl.

13. NEDERLANDSE SAMENVATTING VAN HET BOD

Restricties en belangrijke informatie

In dit Hoofdstuk 13 wordt een samenvatting gegeven van een aantal elementen uit het Biedingsbericht. Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt deze niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang kan zijn om een afgewogen oordeel te kunnen vormen over het Bod. Het bestuderen van deze Nederlandse samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. De Aandeelhouders wordt geadviseerd het volledige Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing (*incorporation by reference*) zijn opgenomen) zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde zich een afgewogen oordeel te kunnen vormen over het Bod en de beschrijving daarvan in het Biedingsbericht. In geval van verschillen tussen deze Nederlandse samenvatting en de Engelse tekst van het Biedingsbericht prevaleert de Engelse tekst van het Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing (*incorporation by reference*) zijn opgenomen).

Het uitbrengen van het Bod, de verkrijgbaarstelling van het Biedingsbericht en deze Nederlandse samenvatting, alsmede verspreiding van andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan bepaalde restricties onderhevig zijn. Dit Bod wordt niet, direct of indirect, gedaan in en mag niet worden geaccepteerd door of namens Aandeelhouders vanuit enige jurisdictie waarin het doen van het Bod of het accepteren daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving of waarvoor enige registratie, goedkeuring of neerlegging bij enige toezichthoudende instantie vereist is die niet uitdrukkelijk in dit Biedingsbericht is voorzien. Echter aanmeldingen onder het Bod door Aandeelhouders die niet in Nederland woonachtig zijn, zullen worden aanvaard door de Bieder, indien zulke aanmeldingen in overeenstemming zijn met (i) de aanmeldingsprocedures zoals omschreven in dit Biedingsbericht en (ii) de van toepassing zijnde wet- en regelgeving van de jurisdicties van waaruit zulke aanmeldingen zijn gedaan. Personen die dit Biedingsbericht ontvangen dienen zorgvuldig kennis te nemen van en te handelen in overeenstemming met zulke restricties en iedere noodzakelijke autorisatie, goedkeuring of instemming te verkrijgen. Het niet voldoen aan deze restricties kan een overtreding van de effectenwet- en regelgeving van de betreffende jurisdictie opleveren. De Bieder en Grolsch en hun respectievelijke met de vennootschap betrokken ondernemingen, bestuurders, werknemers en adviseurs sluiten iedere aansprakelijkheid terzake van overtredingen van voornoemde beperkingen uit. De Aandeelhouders dienen zo nodig onverwijld onafhankelijk advies in te winnen over hun positie. Voor de restricties van het Bod wordt tevens verwezen naar Hoofdstuk 1 (Restrictions and important information). Iedere persoon (inclusief maar niet beperkt tot bewaarders, gevolmachtigden en beheerders) die dit Biedingsbericht of enig verwant document naar enige jurisdictie buiten Nederland wenst door te sturen of van plan zou zijn dit te doen dient zorgvuldig Hoofdstuk 1 (Restrictions and important information) te lezen voor enige actie wordt ondernomen.

De informatie in de Hoofdstukken 1, 2, 4.1, 4.2, 4.3, 4.6, 4.7, 4.8.1-4.8.4, 4.10, 5, 6.3, 6.5, 6.7 (met uitzondering van 6.7.5), 6.10, 8, 10, 13.2, 13.3, 13.4, 13.7, 13.8, 13.9, 13.10.1-13.10.4 en 13.12 van dit Biedingsbericht is uitsluitend verschaft door de Bieder. De informatie in de Hoofdstukken 4.4, 6.4, 6.8, 7, 13.5 en 14 (met uitzondering van 14.12 en 14.13) van dit Biedingsbericht is uitsluitend verschaft door Grolsch. De informatie in de Hoofdstukken 3, 4.5, 4.8.5, 4.9, 6.1, 6.2, 6.6, 6.7.5, 6.9, 6.11, 9, 11, 12, 13.1, 13.6, 13.10.5 en 13.11 van dit Biedingsbericht is door de Bieder en Grolsch gezamenlijk verschaft. Deze Nederlandse samenvatting van het Biedingsbericht (Hoofdstuk 13) is opgesteld door de Bieder en Grolsch gezamenlijk, op basis van de informatie in de overige hoofdstukken van het Biedingsbericht die door de Bieder en/of Grolsch is verschaft.

De informatie in paragraaf 14.12 en 14.13 is uitsluitend verschaft door PWC en is identiek aan het originele *review report* en *auditor's report* van de respectievelijke data als afgegeven door PWC.

Uitsluitend de Bieder en Grolsch zijn verantwoordelijk voor de juistheid en compleetheid van de informatie die in dit Biedingsbericht verschaft wordt, ieder afzonderlijk voor de informatie die door hen zelf is verschaft en ieder afzonderlijk én gezamenlijk voor de informatie die door hen gezamenlijk is verschaft. De Bieder en Grolsch verklaren beide, voorzover hun redelijkerwijs bekend kan zijn, dat de gegevens in het Biedingsbericht of in het gedeelte waarvoor zij verantwoordelijk zijn, in overeenstemming zijn met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan vermelding de strekking van

het Biedingsbericht zou wijzigen. Bepaalde financiële en statistische informatie in dit Biedingsbericht kan naar boven of beneden afgerond zijn en kunnen derhalve niet als precies worden aangemerkt.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht. Onder geen beding houdt de verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de publicatiedatum van dit Biedingsbericht juist en volledig is of dat er sinds deze datum geen wijziging is opgetreden in de in het Biedingsbericht uiteengezette informatie of in de gang van zaken bij de Grolsch Groep. Het voorgaande laat echter onverlet de verplichting van zowel de Bieder als Grolsch om, indien zulks van toepassing is, een openbare mededeling te doen ingevolge artikel 4 lid 1 en 3 van het Bob, voor zover van toepassing.

De Standpuntbepaling vormt geen integraal onderdeel van het Biedingsbericht zoals omschreven in het Bob en de AFM heeft geen bevoegdheid met betrekking tot de Standpuntbepaling. Dit betekent dat de Standpuntbepaling niet onderworpen is aan de goedkeuring van de AFM en deze goedkeuring niet ziet op de Standpuntbepaling.

13.1 Nederlandse Definities

Gedefinieerde termen in deze Nederlandse samenvatting zullen de volgende betekenis hebben:

Aandeelhouder(s)	houder(s) van één of meer Aandelen
Aande(e)l(en)	gezamenlijk de (i) Beursgenoteerde Certificaten, (ii) NBC Certificaten en (iii) Overgebleven Aandelen; een enkel Aandeel is een (i) Beursgenoteerd Certificaat, (ii) Stichting Certificaat of (iii) Overgebleven Aandeel, afhankelijk van het geval
Aangemelde Aandelen	de Beursgenoteerde Certificaten, inclusief de Beursgenoteerde Certificaten uitgegeven aan de houders van NBC Certificaten na conversie van deze NBC Certificaten en de Overgebleven Aandelen aangemeld onder het Bod
Aangemelde, Verkregen en Gecommitteerde Aandelen.	op de Sluitingsdatum het aantal (i) Aangemelde Aandelen, (ii) Beursgenoteerde Certificaten, NBC Certificaten en Overgebleven Aandelen direct of indirect gehouden door SABMiller of gecommitteerd aan SABMiller, op voorwaarde dat het Bod gestand wordt gedaan, en (iii) de Beursgenoteerde Certificaten, NBC Certificaten en Overgebleven Aandelen gehouden door Grolsch zelf
Aanmeldingstermijn	de periode, gedurende welke de Aandeelhouders hun Aandelen bij de Bieder kunnen aanmelden, beginnend op 8 januari 2008, om 9:00, Amsterdamse tijd, en eindigend op de Sluitingsdatum
AFM	Autoriteit Financiële Markten
Besluiten	de door de Buitengewone Vergadering van Aandeelhouders te nemen besluiten, zoals uiteengezet in de Standpuntbepaling Hoofdstuk 7 (Extraordinary General Meeting of Shareholders)
Beursgenoteerde Certificaten.	de certificaten van Gewone Aandelen uitgegeven door STAK Grolsch, die genoteerd zijn op Euronext Amsterdam. Nota bene: tot Beursgenoteerde Certificaten worden ook NBC Certificaten gerekend die zijn geconverteerd in Beursgenoteerde Certificaten; zie tevens Hoofdstukken 4.8.1, 5.2.3, 6.7.1 en 7.8
Bieder	SABMiller Netherlands B.V., een besloten vennootschap, opgericht naar Nederlands recht, met statutaire zetel in

Rotterdam, Nederland. SABMiller Netherlands B.V. is een indirecte, 100% dochtermaatschappij van SABMiller

Biedingsbericht	dit biedingsbericht (zijnde de Engelse tekst en de Nederlandse samenvatting) met betrekking tot het Bod
Biedprijs	een bedrag in contanten van EUR 48,25 (inclusief dividend of enige andere uitkering op de Aandelen die kan zijn gedaan voor de Dag van Betaling en – als gevolg daarvan – zal de Biedprijs met een dergelijk bedrag verminderd) voor elk Aandeel dat op geldige wijze is aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin heeft aanvaard) en geleverd onder de voorschriften, en voorwaarden en restricties van het Bod
Bob	Besluit openbare biedingen Wft
Bod	het bod op de Aandelen zoals in dit Biedingsbericht beschreven
Buitengewone Vergadering van Aandeelhouders	de buitengewone vergadering van Aandeelhouders van Grolsch, die wordt gehouden op 28 januari 2008, om 14:00 uur, Amsterdamse tijd, aan de Brouwerslaan 1, Enschede, Nederland, tijdens welke vergadering, onder andere (zie Standpuntbepaling Hoofdstuk 7) het Bod zal worden besproken, overeenkomstig het bepaalde in artikel 18 lid 3 van het Bob
Concurrerend Bod	een schriftelijk voorstel aan Grolsch van een bona fide derde om een (openbaar) bod te doen op alle Beursgenoteerde Certificaten, NBC Certificaten en Overgebleven Aandelen of op het merendeel van de onderneming van Grolsch, een fusie van Grolsch met een partij of een ander voorstel gedaan door een bona fide derde aan Grolsch dat een verandering in de zeggenschapsverhouding met zich mee zou brengen, dat in de redelijke visie (reasonable opinion) van de Raden een gunstiger bod is dan het Bod zoals omschreven in dit Biedingsbericht ²
Dag van Betaling	de datum waarop de Bieder, in overeenstemming met de voorschriften, en voorwaarden en restricties van het Bod, zal betalen de Biedprijs aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin heeft aanvaard) en hebben geleverd onder het Bod; dit vindt niet later dan de vijfde Werkdag na de Gestanddoeningsdatum plaats
Dataroom	de fysieke en virtuele dataroom zoals voorbereid door Grolsch die informatie over Grolsch bevat, beschikbaar gesteld aan SABMiller bij de voorbereiding van het Bod
EUR	euro, het wettig betaalmiddel van de Europese Monetaire Unie
Euronext Amsterdam	Euronext Amsterdam by NYSE Euronext

2 Voor alle duidelijkheid wordt opgemerkt dat in tegenstelling tot wat is overeengekomen in de Onherroepelijke Toezegging de drempel van 7,5% niet geldt. Echter SABMiller zal de mogelijkheid hebben om een Concurrerend Bod te evenaren en indien een dergelijk Concurrerend Bod wordt geëvenaard, kan door SABMiller van de Raden worden geëist dat zij hun aanbeveling opnieuw bevestigen. Zie tevens Hoofdstuk 6.11 (Certain arrangements between Grolsch and the Offeror).

Fusieprotocol	het fusieprotocol (<i>Merger Protocol</i>) tussen Grolsch en SABMiller van 19 november 2007
Fusieregels	alle toepasselijke wet- en regelgeving, inclusief de toepasselijke bepalingen van de Wft, het Bob, de reglementen en regelgeving afgekondigd op grond van de Wft en het Bob, de SER Fusiegedragsregels, de Wet op de ondernemingsraden, de reglementen en regelgeving van Euronext Amsterdam, het Burgerlijk Wetboek en Verordening 139/2004 van de Raad van de Europese Unie
Gecommitteerde Aandelen	de Aandelen gecommitteerd door bepaalde Aandeelhouders namens wie de Stichting NBC de Onherroepelijke Toezegging is aangegaan zoals beschreven in Hoofdstuk 13.6 (Gecommitteerde Aandelen en Verkregen Aandelen)
Gestanddoeningsdatum.	de datum waarop de Bieder publiekelijk aankondigt of het Bod gestand wordt gedaan, zijnde niet later dan de derde Werkdag na de Sluitingsdatum overeenkomstig artikel 16 lid 1 van het Bob
Gewone Aandelen	de 16.921.507 gewone aandelen die zijn uitgegeven door Grolsch
Grolsch	Koninklijke Grolsch N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Enschede, Nederland
Grolsch Optie Overeenkomst	de optieovereenkomst op grond waarvan de Stichting Preferente Aandelen het recht heeft om een call optie uit te oefenen om een bepaald aantal cumulatief preferente aandelen in het kapitaal van Grolsch te verkrijgen tot maximaal 50% van het uitgegeven gewone aandelen-kapitaal van de Vennootschap in het geval van een (dreigende) vijandige overname
Grolsch Groep	Grolsch, inclusief haar groepsmaatschappijen in de zin van artikel 2:24b van het Burgerlijk Wetboek
Grolsch Statuten.	de statuten van Grolsch, zoals laatstelijk gewijzigd op 27 april 2005
Hoger Bod	heeft de betekenis zoals omschreven in Hoofdstuk 13.6 (Gecommitteerde Aandelen en Verkregen Aandelen)
NBC Certificaten.	de certificaten van aandelen uitgegeven door Stichting NBC voor Gewone Aandelen, die niet zijn genoteerd op Euronext Amsterdam
Officiële Prijscourant	de officiële prijscourant van Euronext Amsterdam
Omwissel- en Betaalkantoor	ABN AMRO Bank N.V., een naamloze vennootschap opgericht naar Nederlands recht, met statutaire zetel in Amsterdam
Onafhankelijke Leden van de Raad van Commissarissen.	heeft de betekenis zoals omschreven in Hoofdstuk 13.10.2 (Post-closing reorganisatie van Grolsch)
Onherroepelijke Toezegging	de onherroepelijke toezegging (<i>Irrevocable Undertaking</i>) als overeengekomen tussen SABMiller en Stichting NBC (voor zichzelf en namens bepaalde houders van NBC Certificaten) van 19 november 2007

Overgebleven Aandelen	25.431 Gewone Aandelen, die zijn geregistreerd op naam van een gelimiteerd aantal personen, maar die niet op naam staan van de STAK Grolsch of Stichting NBC, zie tevens Hoofdstuk 7.8 (Capital and Shares)
PWC	PricewaterhouseCoopers Accountants N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam
Raad van Bestuur	de raad van bestuur van Grolsch
Raad van Commissarissen	de raad van commissarissen van Grolsch
Raden	de Raad van Bestuur en de Raad van Commissarissen gezamenlijk
SABMiller	SABMiller plc, een vennootschap met beperkte aansprakelijkheid, opgericht naar het recht van Engeland en Wales, met statutaire zetel in Woking, Engeland
SABMiller Groep	SABMiller en al haar, directe en indirecte, dochtermaatschappijen, zoals omschreven in artikel 736 van de <i>Companies Act 1985</i>
SER Fusiegedragsregels	SER-Besluit Fusiegedragsregels 2000
Sluitingsdatum	het tijdstip en datum waarop de Aanmeldingstermijn eindigt, te weten op 5 februari 2008 om 15:00 uur, Amsterdamse tijd, behoudens verlenging met inachtneming van artikel 15 lid 2 van het Bob, in welk geval de Aanmeldingstermijn op die latere datum eindigt
Standpuntbepaling	de standpuntbepaling van de Raad van Bestuur en de Raad van Commissarissen van Grolsch (<i>Position Statement</i>) overeenkomstig het bepaalde in artikel 18 van het Bob, zoals opgenomen aan de andere kant van deze brochure; de standpuntbepaling vormt geen onderdeel van dit Biedingsbericht
STAK Grolsch	Stichting Administratiekantoor van Aandelen Koninklijke Grolsch, een stichting, opgericht naar Nederlands recht, met statutaire zetel in Enschede, Nederland
Stichting NBC	Stichting Administratiekantoor NBC, een stichting, opgericht naar Nederlands recht, met statutaire zetel in Enschede, Nederland
Stichting Preferente Aandelen	Stichting Preferente Aandelen Grolsch, een stichting, opgericht naar Nederlands recht, met statutaire zetel in Enschede, Nederland
Toegelaten Instelling	een tot Euronext Amsterdam toegelaten instelling
Vennootschap	Koninklijke Grolsch N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Enschede, Nederland
Voorwaarden	de opschortende voorwaarden met betrekking tot het Bod zoals uiteengezet in Hoofdstuk 13.8.1 (Voorwaarden)

Werkdag(en) een werkdag

Wft Wet op het financieel toezicht

13.2 Het Bod

Onder verwijzing naar de mededelingen, voorwaarden en restricties zoals opgenomen in dit Biedingsbericht worden de Aandeelhouders hierbij uitgenodigd om hun Aandelen aan te bieden aan de Bieder op de wijze en onder de voorschriften en voorwaarden zoals in dit Biedingsbericht beschreven. Indien het Bod gestand wordt gedaan, zal aan de Aandeelhouders die hun Aandelen onder het Bod aanmelden, betaling in contanten plaatsvinden van de Biedprijs ten bedrage van EUR 48,25 (inclusief dividend of andere uitkering op de Aandelen die kan zijn gedaan voor de Dag van Betaling en – als gevolg daarvan – zal de Biedprijs verminderd worden om deze vaststelling van dividend of andere uitkering, indien van toepassing, voor de Dag van Betaling te reflecteren) voor elk Aandeel dat op geldige wijze is aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin heeft aanvaard) en geleverd.

De Biedprijs vertegenwoordigt een premie van EUR 48,25 voor elk Aandeel:

- 79,4% op grond van de slotkoers van 16 november 2007 (EUR 26,90), de laatste handelsdag voordat de openbare mededeling is gedaan waarin werd aangekondigd dat voorwaardelijke overeenstemming is bereikt tussen SABMiller en Grolsch over het Bod op Grolsch door SABMiller;
- 84,3% op grond van de gemiddelde slotkoers over een periode van een maand eindigend op 16 november 2007 (EUR 26,17);
- 64,2% op grond van de gemiddelde slotkoers over een periode van zes maanden eindigend op 16 november 2007 (EUR 29,38); en
- 59,0% op grond van de gemiddelde slotkoers over een periode van twaalf maanden eindigend op 16 november 2007 (EUR 30,34).

Verwezen wordt ook naar Hoofdstuk 5.1 (Offer Price), Hoofdstuk 6.5 (Substantiation of the Offer Price) en Hoofdstuk 7.10 (Share price of Grolsch) van dit Biedingsbericht.

13.3 Rationale voor het Bod

De herkomst van Grolsch, de unieke smaak en haar sterke positie vormen een belangrijke toevoeging aan de internationale merkenportefeuille van SABMiller en zullen SABMiller beter positioneren om haar marktaandeel in het snelst opkomende segment van de wereldwijde biermarkt te laten groeien. De SABMiller Groep heeft de omvang en het bereik om de bekendheid van het Grolsch merk internationaal te vergroten, via haar vestigingen in meer dan zestig landen, verspreid over zes continenten. SABMillers' wereldwijde netwerk biedt de mogelijkheid om het Grolsch merk in nieuwe gebieden te introduceren. Dit geldt vooral voor groeiende markten, waar Noord-Europese kwaliteitsmerken het premium segment van oudsher hebben ontwikkeld. SABMiller ziet goede mogelijkheden in Afrika en Latijns-Amerika waar het premium segment nog altijd in de kinderschoenen staat, en in de meer ontwikkelde markten van Centraal- en Oost-Europa. De Zuid-Afrikaanse markt biedt een uitgelezen kans en met de toevoeging van Grolsch zal SABMiller een uitzonderlijk sterke portefeuille van verscheidene premiummerken hebben in die markt. Op dit moment worden geen veranderingen in distributieovereenkomsten van Grolsch in de Verenigde Staten, het Verenigd Koninkrijk, Canada, Australië en een aantal kleinere markten voorzien.

In 2004 opende Grolsch een hypermoderne brouwerij, die een productiecapaciteit heeft van ongeveer 3,8 miljoen hectoliter. Deze brouwerij heeft voldoende capaciteit om een sterke internationale groei van het Grolsch-merk mogelijk te maken, terwijl het SABMiller tegelijkertijd de mogelijkheid biedt om haar internationale biermerken te brouwen voor verkoop in de Nederlandse markt of voor export naar belangrijke exportmarkten.

Grolsch heeft een bewezen staat van dienst op het gebied van innovatie en operationele efficiëntie. Dit zal naar verwachting beide bedrijven de kans bieden hun 'best practices' op het gebied van productie uit te wisselen. Door deze kansen te benutten en de vooruitzichten voor Grolsch zowel in haar

thuismarkt, als in Europa en in de rest van de wereld te verbeteren, is de combinatie van Grolsch en SABMiller van belang voor alle stakeholders van Grolsch.

Verwezen wordt ook naar Hoofdstuk 6.5 (Substantiation of the Offer) en Hoofdstuk 6.6 (Rationale for the Offer and strategy) en Hoofdstuk 6.9 (Employment statement).

13.4 Financiering van het Bod

Onder verwijzing naar artikel 7 lid 4 van het Bob heeft SABMiller aangekondigd, dat zij het Bod zal financieren met de beschikbare financiële middelen binnen de SABMiller Groep, waaronder contanten, beschikbare kredietfaciliteiten en/of haar commercial paper programme.

Uit haar meest recente jaarverslag t.w. voor het op 31 maart 2007 geëindigde boekjaar blijkt dat SABMiller op 31 maart 2007 een eigen vermogen had van USD 14.406 miljoen en de beschikking had over USD 481 miljoen aan contanten en daaraan gelijk te stellen middelen en over kredietfaciliteiten waaronder nog USD 3.426 miljoen getrokken kon worden. Uit haar halfjaarcijfers blijkt dat SABMiller op 30 september 2007 een eigen vermogen had van USD 15.580 miljoen en de beschikking had over USD 269 miljoen aan contanten en daaraan gelijk te stellen middelen.

Het jaarverslag en de halfjaarcijfers van SABMiller zijn beschikbaar op haar website, www.sabmiller.com.

13.5 Overzicht Aandelen gehouden door leden van de Raad van Commissarissen en de Raad van Bestuur

Op de datum van dit Biedingsbericht, worden, direct dan wel indirect, geen Aandelen gehouden door leden van de Raad van Commissarissen, met uitzondering van de heer Marc de Groen, die "geconsolideerd" direct dan wel indirect 387.779 Aandelen houdt, die een belang van 2,29% in het aandelenkapitaal van Grolsch vertegenwoordigen. Het belang is als volgt opgebouwd: 15.065 Beursgenoteerde Certificaten, 77.245 NBC Certificaten en 20% van de aandelen in het kapitaal van een besloten vennootschap met beperkte aansprakelijkheid, welke vennootschap 1.401.597 NBC Certificaten en 75.754 Beursgenoteerde Certificaten houdt.

De heer Marc de Groen, één van de houders van NBC Certificaten, heeft een volmacht gegeven aan de Stichting NBC om namens hem de Onherroepelijke Toezegging aan te gaan met betrekking tot de door hem gehouden Beursgenoteerde Certificaten en de door hem gehouden NBC Certificaten.

Op de datum van dit Biedingsbericht, worden, direct dan wel indirect, geen Aandelen direct dan wel indirect gehouden door leden van de Raad van Bestuur.

13.6 Gecommitteerde Aandelen en Verkregen Aandelen

De Stichting NBC (namens zichzelf en namens bepaalde houders van NBC Certificaten) is de Onherroepelijke Toezegging aangegaan op grond waarvan deze houders onherroepelijk hebben toegezegd, onder de voorwaarden en condities van de Onherroepelijke Toezegging, om (i) de door hen gehouden NBC Certificaten te converteren in Beursgenoteerde Certificaten en (ii) alle Aandelen die zij houden gedurende de Aanmeldingstermijn aan te zullen melden bij de Bieder, en op grond waarvan de Stichting NBC onherroepelijk heeft toegezegd te zullen meewerken met deze conversie en aanmelding. De Onherroepelijke Toezegging bevat gebruikelijke toezeggingen en condities, waaronder de voorwaarde dat de gecommitteerde Aandeelhouders hun Aandelen slechts aan een derde bieder mogen aanbieden indien deze derde bieder een prijs biedt die ten minste 7,5% boven de Biedprijs ligt (een "Hoger Bod"). In het geval van een Hoger Bod zal de Bieder het recht hebben om haar Bod te herzien om zo het Hogere Bod te evenaren. Zie Hoofdstuk 6.3 (Committed Shares).

De Onherroepelijke Toezegging ziet op (i) 5.754.331 NBC Certificaten van het totaal van 6.083.015 NBC Certificaten uitgegeven door de Stichting NBC en (ii) 548.655 Beursgenoteerde Certificaten van het totaal van 10.813.061 Beursgenoteerde Certificaten uitgegeven door de STAK Grolsch, gezamenlijk een totaal van 6.302.986 Gecommitteerde Aandelen of ongeveer 37,2% van alle geplaatste Aandelen op de datum van dit Biedingsbericht.

13.7 Aanvaarding door Aandeelhouders

Voorzover de wet dit toestaat, behoudt de Bieder zich het recht voor om Aandelen te aanvaarden die zijn aangemeld voor aanvaarding, zelfs indien dit niet is geschied op de wijze zoals omschreven in Hoofdstuk 13.6 (Aanvaarding door Aandeelhouders)

13.7.1 Aanvaarding door de houders van Beursgenoteerde Certificaten via een Toegelaten Instelling

Houders van Beursgenoteerde Certificaten die hun Beursgenoteerde Certificaten houden via een Toegelaten Instelling worden verzocht hun aanmelding kenbaar te maken via hun bank of commissionair niet later dan op 5 februari 2008 om 15:00 uur Amsterdamse tijd, tenzij de Aanmeldingstermijn is verlengd met inachtneming van paragraaf 13.7.4 (Verlenging). De relevante bank of commissionair kan een eerdere uiterste datum stellen voor de houders van zulke Beursgenoteerde Certificaten om de bank of commissionair in de gelegenheid te stellen de aanmelding van die Beursgenoteerde Certificaten op tijd aan het Omwissel- en Betaalkantoor te communiceren.

De Toegelaten Instellingen mogen de Beursgenoteerde Certificaten uitsluitend schriftelijk voor aanvaarding aanmelden bij het Omwissel- en Betaalkantoor. Bij het indienen van de aanmeldingen dienen de Toegelaten Instellingen te verklaren dat (i) zij de door hen aangemelde Beursgenoteerde Certificaten in hun administratie hebben, (ii) elke Aandeelhouder die het Bod aanvaardt onherroepelijk ervoor instaat en garandeert dat de Aandelen die door hem worden aangeboden, aangeboden worden in overeenstemming met de beperkingen als uiteengezet in Hoofdstuk 1 (Restrictions and important information) en dat (iii) zij zich verbinden deze Beursgenoteerde Certificaten te zullen leveren aan de Bieder op de Dag van Betaling, mits het Bod gestand is gedaan.

Behoudens het bepaalde in artikel 15 lid 3 van het Bob, vormt het aanmelden van Aandelen een onherroepelijke opdracht tot het blokkeren van enigerlei poging de aangemelde Aandelen over te dragen, zodat op of voorafgaand aan de Dag van Betaling niet tot levering van zulke Aandelen kan worden overgegaan (anders dan aan het Omwissel- en Betaalkantoor op of voorafgaand aan de Dag van Betaling mist het Bod gestand is gedaan en de Aandelen voor koop geaccepteerd zijn) en om de effectenrekening waar zulke Aandelen op gehouden worden te debiteren op de Dag van Betaling ten aanzien van alle Aandelen die worden aangemeld tegen betaling door het Omwissel- en Betaalkantoor van de Biedprijs met betrekking tot deze Aandelen.

13.7.2 Aanvaarding door houders van Overgebleven Aandelen

Houders van Overgebleven Aandelen die het Bod willen aanvaarden terzake van zulke Overgebleven Aandelen, dienen een ingevuld en ondertekend aanvaardingsformulier in te leveren bij het Omwissel- en Betaalkantoor. Overeenkomstig de voorschriften en voorwaarden van het Bod moeten de aanvaardingsformulieren door het Omwissel- en Betaalkantoor niet later dan op 5 februari 2008 om 15:00 uur, Amsterdamse tijd, zijnde de Sluitingsdatum, zijn ontvangen. De aanmeldingsformulieren zijn tevens op verzoek bij Grolsch (T.a.v. Investor Relations, P.O. Box 55, 7500 AB, Enschede, Nederland, fax: +31 (0) 53 483 3114, email: publicrelations@grolsch.nl) en het Omwissel- en Betaalkantoor te verkrijgen. Het aanmeldingsformulier zal tevens fungeren als akte van levering met betrekking tot de daarin genoemde Overgebleven Aandelen. Elke vorm van aanvaarding ontvangen in een envelop met een poststempel uit de Verenigde Staten, Australië, Canada of Japan of op andere wijze verstuurd lijkt te zijn uit de Verenigde Staten, Australië, Canada of Japan zullen terzijde gelegd worden als zijnde een ongedige aanvaarding van het Bod.

13.7.3 Aanvaarding door houders van Stichting Certificaten

De Stichting NBC heeft de houders van de NBC Certificaten bericht op welke wijze en onder welke voorwaarden zij de Stichting NBC opdracht kunnen geven om de door hun gehouden NBC Certificaten te converteren in Beursgenoteerde Certificaten en vervolgens alle noodzakelijke aanmeldings- en uitleveringshandelingen te verrichten met betrekking tot zulke door hun gehouden Beursgenoteerde Certificaten.

13.7.4 Verklaringen, verplichtingen en garanties door Aandeelhouders die hun Aandelen aanmelden

Door zijn/haar Aandelen aan te melden onder het Bod verklaart, verplicht en garandeert elke Aandeelhouder die zijn/haar Aandelen aanmeldt, zich jegens de Bieder op de dag dat die Aandelen worden aangemeld tot en met de Dag van Betaling, behoudens correcte terugtrekking van een aanmelding gedurende enige verlening van de Aanmeldingstermijn, in overeenstemming met artikel 15 lid 3 van het Bob, dat:

- (a) de aanmelding van Aandelen door de Aandeelhouders een aanvaarding inhoudt van het Bod onder de voorschriften en voorwaarden van het Bod;
- (b) de betrokken Aandeelhouder volledig gerechtigd en bevoegd is de Aandelen aan te melden, te verkopen en te leveren, en geen andere overeenkomst is aangegaan tot aanmelding, verkoop of levering van de volgens opgave aangemelde Aandelen met derden anders dan de Bieder (zulks tezamen met alle bijbehorende rechten) en dat, wanneer deze Aandelen door de Bieder tegen contanten worden verworven, de Bieder die Aandelen in volledige en onbezwaarde vorm verwerft, vrij van rechten van derden en beperkingen van welke aard dan ook; en
- (c) bij aanmelding van dergelijke Aandelen, Hoofdstuk 1 (Restrictions and important information) en de effectenwetgeving en overige toepasselijke wet- en regelgeving van de jurisdictie waarin de betrokken Aandeelhouder zich bevindt of waarvan hij/zij ingezetene is, is nageleefd en geen registratie, goedkeuring of indiening bij enige toezichthoudende instantie van die jurisdictie vereist is in verband met de aanmelding van die Aandelen.

13.8 Voorwaarden, Aanmeldingstermijn, Gestanddoening, Verlenging en Levering

13.8.1 Voorwaarden

Ondanks andere bepalingen met betrekking tot het Bod, zal de Bieder het Bod gestand doen indien op de Gestanddoeningsdatum elk van de volgende Voorwaarden voor gestanddoening is vervuld of daarvan afstand is gedaan:

- (a) het aantal Aangemelde, Verkregen en Gecommitteerde Aandelen tezamen ten minste 75% vertegenwoordigt van alle op de Sluitingsdatum geplaatste Aandelen;
- (b) de STAK Grolsch heeft verklaard, dat zij zal meewerken aan de conversie van de Beursgenoteerde Certificaten in Gewone Aandelen in overeenstemming met de van toepassing zijnde administratievoorwaarden en vervolgens, indien redelijkerwijs mogelijk, met de liquidatie van de STAK Grolsch;
- (c) er is op of vóór de Sluitingsdatum geen openbare mededeling gedaan waarin melding wordt gemaakt van een Concurrerend Bod;
- (d) er is op of vóór de Sluitingsdatum geen onderzoek, actie of procedure gestart dan wel een bevel, schorsing, uitspraak of besluit genomen door een rechter, arbiter, overheid, overheidsinstantie of ander gereguleerde of administratieve instantie, die van kracht is, of een wet in formele zin, regel, wettelijke regeling, overheidsbesluit, rechtelijke beschikking, is voorgesteld, vastgesteld, geëxecuteerd of van toepassing op het Bod wordt geacht, waardoor het Bod wordt beperkt, verboden is, vertraagd wordt of waardoor het redelijkerwijs te verwachten is dat het Bod zal worden beperkt, worden verboden of worden vertraagd, op een wezenlijke wijze;
- (e) de Bieder heeft kopieën ontvangen van de ontslagbrieven van alle leden van de Raad van Commissarissen die ontslag nemen;
- (f) onder de enkele opschortende voorwaarde dat de betaling op het Bod heeft plaatsgevonden, zal de Buitengewone Vergadering van Aandeelhouders hebben besloten dat de Raad van Commissarissen samengesteld zal worden zoals omschreven in Hoofdstuk 6.7.5 van dit Biedingsbericht;

- (g) de Stichting Preferente Aandelen haar rechten niet heeft uitgeoefend onder de Grolsch Optie Overeenkomst;
- (h) de Stichting Preferente Aandelen heeft, op voorwaarde dat het Bod gestand wordt gedaan, onherroepelijk en onvoorwaardelijk afstand gedaan van haar rechten onder de Grolsch Optie Overeenkomst;
- (i) de Stichting NBC of de houders van NBC Certificaten zijn niet tekortgeschoten onder de Onherroepelijke Toezegging en de Onherroepelijke Toezegging is niet beëindigd door of namens de Stichting NBC of de houders van NBC Certificaten anders dan wegens een tekortkoming van SABMiller;
- (j) de Raden hebben hun aanbeveling opgenomen in de Standpuntbepaling niet ingetrokken;
- (k) er heeft zich geen omstandigheid voorgedaan dat een wezenlijke negatieve wijziging tot gevolg heeft met betrekking tot de onderneming, cashflow, financiële positie of activa van de Grolsch Groep als geheel, zodat van de Bieder redelijkerwijs niet verwacht kan worden dat deze het Bod gestand doet en hetgeen geen gevolg is van:
 - (i) een algemene economische teruggang in de markt die ondernemingen zoals Grolsch in het algemeen raakt;
 - (ii) elk geval dat bekend is bij SABMiller of haar adviseurs vóór 19 november 2007, of redelijkerwijs te begrijpen is uit de informatie in de Dataroom vóór 19 november 2007, of dat aan het licht is gekomen bij SABMiller, de Bieder of hun adviseurs in de periode tussen 19 november en de datum van dit Biedingsbericht, informatie gedeponereerd door een lid van de Grolsch Groep aangemerkt als publieke informatie of door Grolsch openbaar gemaakt op grond van toepasselijk recht en regelgeving;
 - (iii) de mededeling, het doen en het implementeren van het Bod; of
 - (iv) een schending van het Fusieprotocol of toepasselijk recht door SABMiller;
- (l) op of vóór de Sluitingsdatum:
 - (i) er geen kennisgeving ontvangen is van de AFM waarin wordt gesteld dat de voorbereiding van het Bod in strijd is met hoofdstuk 5.5 van de Wft of het Bob en op grond van deze regels, de effecteninstellingen in de zin van artikel 5:80 van de Wft niet zouden mogen meewerken aan de executie en voltooiing van het Bod; en
 - (ii) de handel in de Beursgenoteerde Certificaten op Euronext Amsterdam niet permanent geschorst is als gevolg van een noteringsmaatregel genomen door Euronext Amsterdam op grond van artikel 2706/1 van Euronext Rulebook II; en
- (m) de Bieder heeft een schriftelijke bevestiging ontvangen van Grolsch, dat Grolsch van oordeel is (i) dat aan alle Voorwaarden is voldaan of (ii) dat bepaalde Voorwaarden zijn voldaan en dat zij afstand doet van alle Voorwaarden welke zij acht dat zij niet voldaan zijn.

De Voorwaarden zijn ten behoeve van de Bieder en de Bieder mag, voorzover toegestaan op grond van de wet, daarvan te allen tijde (geheel of gedeeltelijk) afstand doen door middel van een schriftelijke verklaring aan Grolsch. Indien de Bieder afstand doet van de voorwaarde onder Hoofdstuk 13.8.1 (a) dan is de voorafgaande uitdrukkelijke schriftelijke goedkeuring van de Raden vereist in het geval dat het aantal Aangemelde, Verkregen en Gecommitteerde Aandelen minder dan 66,67% van alle geplaatste Aandelen vertegenwoordigt.

13.8.2 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan om 9:00 uur, Amsterdamse tijd, op 8 januari 2008 en eindigt op 5 februari 2008 om 15:00 uur, Amsterdamse tijd, tenzij de termijn wordt verlengd met inachtneming van artikel 15 van het Bob en het bepaalde in dit Biedingsbericht.

Indien uiterlijk op de Sluitingsdatum aan een of meer van de Voorwaarden zoals omschreven in Hoofdstuk 13.8.1 (Voorwaarden) niet is voldaan of daarvan geen afstand is gedaan, mag de Bieder éénmaal de Aanmeldingstermijn verlengen met ten minste twee weken en niet meer dan vier weken. Zie tevens Hoofdstuk 13.8.4 (Extension). Gedurende de verlenging van de Aanmeldingstermijn blijven de Aandelen die reeds aangemeld waren en niet reeds zijn ingetrokken, aangemeld, behoudens het recht van iedere Aandeelhouder om een aanmelding in te trekken met inachtneming van artikel 15 van het Bob.

Indien aan alle Voorwaarden is voldaan, of, indien en voor zover van toepassing, daarvan afstand is gedaan, zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin heeft aanvaard) en niet eerder zijn ingetrokken in overeenstemming met de procedures zoals uiteengezet in Hoofdstuk 5.2 (Acceptance by Shareholders).

13.8.3 Gestanddoening

Het Bod wordt gedaan onder het voorbehoud van vervulling van de Voorwaarden, inclusief maar niet beperkt tot de Voorwaarde dat het aantal Aangemelde, Verkregen en Gecommitteerde Aandelen op de Sluitingsdatum ten minste 75% van alle geplaatste Aandelen vertegenwoordigt.

De Bieder behoudt zich het recht voor om afstand te doen van Voorwaarden. Zie Hoofdstuk 13.8.1 (Voorwaarden).

De Bieder zal niet later dan op de derde Werkdag volgend op de Sluitingsdatum, zijnde de Gestanddoeningsdatum, vaststellen of aan de Voorwaarden is voldaan of dat hiervan afstand wordt gedaan. Bovendien zal de Bieder op de Gestanddoeningsdatum een openbare mededeling doen (i) of het Bod gestand wordt gedaan, (ii) of het Bod zal worden verlengd met inachtneming van artikel 15 van het Bob, of (iii) dat het Bod wordt beëindigd omdat er niet is voldaan aan de Voorwaarden of daarvan geen afstand is gedaan door de Bieder, alles met inachtneming van artikel 16 lid 1 van het Bob.

Binnen drie Werkdagen na de Gestanddoeningsdatum, heeft de Bieder de mogelijkheid een na-aanmeldingstermijn aan te kondigen van het Bod voor een periode van maximaal twee weken. Gedurende de na-aanmeldingstermijn kunnen Aandeelhouders alsnog Aandelen onder het Bod aanmelden die nog niet zijn aangemeld op dezelfde manier en onder dezelfde voorschriften en voorwaarden als uiteengezet in dit Biedingsbericht, alles met inachtneming van artikel 17 van het Bob.

13.8.4 Verlenging

De Bieder kan het Bod, althans de Aanmeldingstermijn, éénmaal verlengen tot na de Sluitingsdatum, in welk geval, tenzij de context anders bepaalt, alle verwijzingen in dit Biedingsbericht naar 15:00 uur, Amsterdamse tijd, 5 februari 2008 worden verschoven naar de uiterste datum en het uiterste tijdstip tot waartoe het Bod verlengd is. Indien de Aangemelde, Verkregen en Gecommitteerde Aandelen minder dan 75% van alle geplaatste Aandelen vertegenwoordigen maar niet meer dan 50%, dan dient de Bieder, met inachtneming van de Fusieregels, de aanmeldingstermijn van het Bod te verlengen met een termijn van maximaal 4 weken.

Indien het Bod, althans de Aanmeldingstermijn, wordt verlengd met als gevolg dat de verplichting onder artikel 16 van het Bob om aan te kondigen of het Bod al dan niet gestand wordt gedaan in het geval dat een of meer van de Voorwaarden niet is vervuld of indien daarvan geen afstand is gedaan, wordt uitgesteld, zal dit uiterlijk op de derde Werkdag na de Sluitingsdatum worden aangekondigd, met inachtneming van het bepaalde in artikel 15 van het Bob. Gedurende de verlenging van de Aanmeldingstermijn blijven de Aandelen die reeds aangemeld waren en niet zijn ingetrokken, aangemeld, behoudens het recht van iedere Aandeelhouder om een aanmelding in te trekken met inachtneming van artikel 15 van het Bob.

13.8.5 Betaling

Indien de Bieder aankondigt dat het Bod gestand wordt gedaan, zullen Aandeelhouders die hun Aandelen hebben aangemeld op de Dag van Betaling de Biedprijs ontvangen voor elk Aandeel dat op de juiste wijze is aangemeld (of op onjuiste wijze indien de bieder de Aanmelding desalniettemin aanvaardt) en geleverd in overeenstemming met de voorschriften, en voorwaarden en restricties van het Bod.

13.9 De Bieder

De Bieder is een besloten vennootschap met beperkte aansprakelijkheid opgericht naar Nederlands recht, met statutaire zetel in Rotterdam, Nederland en gevestigd aan het Schouwburgplein 30-34, 3012 CL, Rotterdam, Nederland. Zie Hoofdstuk 8 (Information regarding the Offeror).

Op grond van artikel 1:1 van de Wft kwalificeert zowel SABMiller als de Bieder als bieder met betrekking tot het Bod. SABMiller is hoofdelijk aansprakelijk voor de verplichtingen van de Bieder en bevestigt alle verklaringen van de Bieder onder het Bod. Opinies en intenties toegekend aan de Bieder in dit Biedingsbericht dienen tevens te gelden als opinies en intenties van SABMiller.

13.10 Consequenties van het Bod

13.10.1 Liquiditeit, beëindiging van beursnotering en decertificering van Beursgenoteerde Certificaten

Door de aankoop van Beursgenoteerde Certificaten (inclusief NBC Certificaten die zijn omgezet in Beursgenoteerde Certificaten) door de Bieder onder het Bod zal, onder andere, het aantal Aandeelhouders verminderen, evenals het aantal Beursgenoteerde Certificaten dat ter beurze wordt verhandeld; dit zal een negatieve invloed hebben op de liquiditeit en marktwaarde van de Beursgenoteerde Certificaten die niet onder het Bod zijn aangemeld.

Op voorwaarde van gestanddoening van het Bod en de voorwaarde dat 95% van de Beursgenoteerde Certificaten is aangemeld onder het Bod, is de Bieder voornemens om zo spoedig als praktisch haalbaar de notering van de Beursgenoteerde Certificaten op Euronext Amsterdam te beëindigen. Dit zou evenzeer een verdere negatieve invloed hebben op de liquiditeit en marktwaarde van de Beursgenoteerde Aandelen die niet onder het Bod zijn aangemeld.

Na de afwikkeling van het Bod, zullen de door de Bieder verkregen Beursgenoteerde Certificaten worden geconverteerd in Gewone Aandelen, ten gevolge waarvan de Bieder onbeperkte stemrechten zal hebben op deze Gewone Aandelen.

13.10.2 Post-closing reorganisatie van Grolsch

Na de afwikkeling van het Bod, is de Bieder voornemens om the volgende reorganisatie maatregelen voor te stellen en te implementeren:

(A) Uitkoop

Bepaalde structurele stappen kunnen nodig zijn voor de Bieder om 100% van de Aandelen te verkrijgen; de Bieder houdt zich alle rechten voor om iedere juridisch toelaatbare mogelijkheid te gebruiken om de 100% eigendom van de Aandelen te verkrijgen. Indien op de Dag van Betaling met betrekking tot de Aandelen de Bieder 95% of meer van de Aandelen heeft verworven (exclusief de Aandelen die door Grolsch en/of haar dochtermaatschappijen worden gehouden), is de Bieder momenteel voornemens de resterende Aandelen, die niet zijn aangemeld (noch door Grolsch of haar dochtermaatschappijen worden gehouden), te verkrijgen door middel van de wettelijke uitkoopprocedure overeenkomstig artikel 2:92a of 2:201a van het Burgerlijk Wetboek of door een uitkoopprocedure te starten overeenkomstig artikel 2:359c van het Burgerlijk Wetboek.

Ook indien de Bieder 95% of meer van de Aandelen heeft verworven, kan de Bieder (in plaats van het initiëren van de wettelijke uitkoopprocedure) met gewone meerderheid van stemmen (indien minder dan 50% van het aandelenkapitaal aanwezig of vertegenwoordigd is bij deze vergadering is een meerderheid van 2/3 vereist) in de algemene vergadering van aandeelhouders van Grolsch voor een besluit dat een juridische fusie tussen de Bieder en Grolsch tot stand zal worden gebracht in overeenstemming met de artikelen 2:309 en 2:334 van het Burgerlijk Wetboek of dat een of meer van de andere stappen worden ondernomen die zijn uiteengezet onder “Andere mogelijke maatregelen” in Hoofdstuk 13.10.2 (C). De juridische consequenties van een juridische fusie, inclusief de mogelijkheid om daarna een wettelijke uitkoopprocedure te starten, zijn dezelfde als hieronder uiteengezet onder “juridische fusie” in dit Hoofdstuk 13.10.2 (B).

(B) Juridische fusie

In het geval dat de Bieder het Bod gestand heeft gedaan, en na de Dag van Betaling niet 95% of meer van de Aandelen verkregen wordt (exclusief Aandelen gehouden door Grolsch of haar dochtermaatschappijen), kan de Bieder, onder voorbehoud van goedkeuring van de Raad van Commissarissen, met gewone meerderheid van stemmen (indien minder dan 50% van het aandelenkapitaal aanwezig of vertegenwoordigd is bij deze vergadering is een meerderheid van 2/3 vereist) in de algemene vergadering van aandeelhouders van Grolsch een juridische fusie tot stand te brengen tussen Grolsch en de Bieder, of een dochtermaatschappij van de SABMiller Groep, in overeenstemming met de artikelen 2:309 en 2:334 van het Burgerlijk Wetboek (welke artikelen refereren aan een “driehoeksfusie”, als gevolg waarvan de aandeelhouders van de verdwijnende vennootschap aandeelhouders worden van een groepsmaatschappij van de overblijvende vennootschap), waarbij Grolsch de verdwijnende vennootschap zou zijn en de Bieder, of een dochtermaatschappij van de SABMiller Groep, de verkrijgende vennootschap.

Indien een juridische fusie tot stand is gekomen, zullen Aandeelhouders die hun aandelen niet hebben aangemeld onder het Bod, van rechtswege aandeelhouder worden van de verkrijgende vennootschap naast de bestaande aandeelhouders in de verkrijgende vennootschap of, in geval van een driehoeksfusie, aandeelhouders van de groepsvennootschap. Na de juridische fusie mag de grootaandeelhouder van de verkrijgende vennootschap die 95% of meer van het kapitaal houdt van die verkrijgende vennootschap een uitkoopprocedure starten teneinde de aandelen te verkrijgen in de verkrijgende vennootschap die nog niet door die grootaandeelhouder worden gehouden.

(C) Andere mogelijke maatregelen

De Bieder behoudt zich het recht voor elk ander juridisch geoorloofd middel aan te wenden om 100% van de Aandelen te verkrijgen of op andere wijze volledig eigendom van Grolsch' onderneming te verkrijgen, inclusief door middel van een liquidatie, splitsing als bedoeld in artikel 2:334a van het Burgerlijk Wetboek of verkoop van alle of nagenoeg alle activa van Grolsch, al dan niet gevolgd door een uitkering van de daarmee gepaard gaande verkoopopbrengsten aan de Aandeelhouders of door middel van een internationale juridische driehoeksfusie, een en ander overeenkomstig de Nederlandse wet, andere toepasselijke wetgeving en de statuten van Grolsch op dat moment. Tevens behouden de Bieder en Grolsch zich het recht voor om een activa-inbreng te doen in Grolsch tegen de uitgifte van aandelen in het kapitaal van Grolsch, met dien verstande dat de voorkeursrechten van aandeelhouders kunnen worden uitgesloten, een en ander overeenkomstig de Nederlandse wet en de statuten van Grolsch op dat moment. Elke dergelijke uitkering zou kunnen plaatsvinden in de vorm van een uitkering uit de reserves, een interim-dividend, een dividend, of, in geval Grolsch wordt geliquideerd, een liquidatie uitkering.

(D) Wijzigingen van de Grolsch Statuten en wijziging van de corporate governance

Het voornemen bestaat om de Grolsch Statuten te wijzigen, indien het Bod gestand wordt gedaan, zodat de huidige governance structuur die erin voorziet dat de leden van de Raad van Bestuur worden benoemd en ontslagen door de Raad van Commissarissen (volledig structuurregime) zal worden gewijzigd in een structuur die erin voorziet dat de leden van de Raad van Bestuur worden benoemd en ontslagen door de algemene vergadering van aandeelhouders van Grolsch (gemitigeerd structuurregime). De Aandeelhouders zullen worden verzocht om te stemmen voor een dergelijke wijziging van de Grolsch Statuten zoals uiteengezet in de Standpuntbepaling Hoofdstuk 7, die er tevens in voorziet om elke beperking in de verhandelbaarheid van aandelen te verwijderen, zodat elk natuurlijk persoon dan wel rechtspersoon, bevoegd is om aandelen te houden en het stemrecht daarop uit te oefenen.

Best practice bepaling III.2.1 van de Nederlandse Corporate Governance Code bevat de aanbeveling dat alle leden van de raad van commissarissen, met uitzondering van maximaal één persoon, onafhankelijk zijn in de zin van deze code. In de Buitengewone Vergadering van Aandeelhouders zal de Aandeelhouders gevraagd worden om goed te keuren dat, onder voorbehoud dat het Bod gestand wordt gedaan, Grolsch niet langer zal voldoen aan deze bepaling en dat maximaal drie leden van de Raad van Commissarissen gelieerd mogen zijn aan SABMiller onder de voorwaarde dat de Raad van Commissarissen ten minste twee onafhankelijke leden heeft (de “**Onafhankelijke Leden van de Raad van Commissarissen**”).

In het geval van een juridische fusie of herstructurering, zal aan de Onafhankelijke Leden van de Raad van Commissarissen worden verzocht om hun onafhankelijke visie te vormen over de relevante aangelegenheid en deze visie zal worden gecommuniceerd aan de minderheids-aandeelhouders in Grolsch en SABMiller heeft er mee ingestemd om deze zienswijze volledig en zorgvuldig te overwegen.

13.10.3 Dividendbeleid

De Bieder zal mogelijk in de toekomst ervoor kunnen kiezen dat door Grolsch geen dividend (in contanten) aan Aandeelhouders zal worden uitgekeerd.

13.10.4 Organisatorische en sociale consequenties

Voor een periode van minimaal drie jaar na de Dag van Betaling, zal SABMiller de onderneming van de Grolsch Groep in essentie intact laten en, meer in het bijzonder, zal zij wezenlijke activa of ondernemingen behorend tot de Grolsch Groep niet verkopen of overdragen aan derden buiten de SABMiller Groep, tenzij SABMiller hiertoe is gehouden door een regelgevende instantie of door een verandering in de zeggenschapsverhouding van SABMiller. Een dergelijke verandering in de zeggenschapsverhouding wordt op dit moment niet verwacht.

SABMiller is overeengekomen dat er geen reductie van het aantal werknemers van Grolsch zal plaatsvinden als direct gevolg van het Bod. SABMiller garandeert de reeds bestaande rechten en vergoedingen van de werknemers van Grolsch en zal er naar streven om de productieniveaus bij de brouwerij in Enschede te verhogen. SABMiller zal de gezondheid en financiële kracht van het Grolsch pensioenfonds respecteren.

SABMiller zal significante gerichtheid, middelen en investeringen, als ook haar wereldwijde distributie platform, besteden om het merk Grolsch significant te laten groeien en om de innoverende kracht rondom het Grolsch merk in Enschede, Nederland, in stand te houden.

SABMiller stelt zich voor het Grolsch merk een *global brand director* voor, die verantwoordelijk is voor de internationale ontwikkeling en de positie van het merk Grolsch, en in nauwe samenwerking met Grolsch. SABMiller hoopt dat de *global brand director* een Grolsch werknemer zal zijn. De *global brand director* zal werkzaam zijn in Enschede, Nederland.

De directe exportactiviteiten, met uitzondering van markten waar SABMiller zelf infrastructuur heeft, zullen tenminste 12 maanden na de Dag van Betaling in Enschede, Nederland blijven. SABMiller zal onderzoeken, met inachtneming van de huidige reeds bestaande beschikbare middelen bij Grolsch International B.V., hoe zij de directe exportactiviteiten van de grotere SABMiller Groep kan integreren om zo de potentiële synergie van de uitgebreide internationale merkenportefeuille te maximaliseren. Na de Dag van Betaling, zal SABMiller onderzoeken of haar infrastructuur van directe exportactiviteiten kan worden verenigd met de infrastructuur van directe exportactiviteiten van Grolsch.

Er is een positief advies verkregen van de ondernemingsraad van Grolsche Bierbrouwerij Nederland B.V., zulks in overeenstemming met de Wet op de ondernemingsraden. De Sociaal- Economische Raad en de betrokken vakverenigingen zijn op de hoogte gesteld van het Bod in overeenstemming met de SER Fusiegedragsregels.

13.10.5 Toekomstige samenstelling Raad van Commissarissen en Raad van Bestuur Grolsch

Raad van Commissarissen

Vanaf de Dag van Betaling en zolang als de Beursgenoteerde Certificaten zijn genoteerd aan Euronext Amsterdam, zal de Bieder ervoor zorgdragen dat Grolsch, behoudens met betrekking tot de samenstelling van de Raad van Commissarissen, volledig de Nederlandse Corporate Governance Code zal naleven.

Onder voorbehoud dat het desbetreffend Besluit wordt aangenomen op de Buitengewone Vergadering van Aandeelhouders, zullen de huidige leden van de Raad van Commissarissen de heren Wim de Bruin, Marc de Groen en Ruud van Ommeren aftreden op de Dag van Betaling, onder de voorwaarde dat het Bod gestand wordt gedaan. De heer Rob Pieterse, voorzitter van de Raad van Commissarissen, en de heer Cees van Woudenberg, lid van de Raad van Commissarissen en aangewezen door de ondernemingsraad van Grolsch, zullen aanblijven. Op de Dag van Betaling, onder de voorwaarde dat

het Bod gestand wordt gedaan zullen de nieuwe leden van de Raad van Commissarissen, de heren Alan Clark, Nigel Cox en Harm van der Lof aantreden. De heer Alan Clark en de heer Nigel Cox zijn aangewezen door SABMiller en de heer Harm van der Lof, die de opvolger van de heer Marc de Groen zal worden, heeft het vertrouwen en de steun van de Stichting NBC. De leden van de Raad van Commissarissen die niet zijn aangewezen door de Bieder, te weten de heer Rob Pieterse, de heer Harm van der Lof en de heer Cees van Woudenberg, zullen Onafhankelijke Leden van de Raad van Commissarissen zijn.

De leden van de Raad van Commissarissen die aftreden, zullen hun normale jaarlijkse vergoeding pro rata over het jaar 2008 ontvangen, inclusief onbetaalde vergoedingen (waaronder de bezoldiging voor lidmaatschappen van commissies) zoals weergegeven in de onderstaande tabel. Behoudens hun normale vooraf vastgestelde vergoeding, zal aan de leden van de Raad van Commissarissen die aftreden geen andere vergoeding worden betaald in de zin van paragraaf 2.9 Annex A van het Bob.

Supervisory Board member	Compensation
Wim de Bruin	EUR 27,500
Marc de Groen	EUR 27,500
Ruud van Ommeren	EUR 27,500

Management Board

De huidige leden van de Raad van Bestuur zullen aanblijven als de enige leden van de Raad van Bestuur na de Dag van Betaling.

De leden van de Raad van Bestuur hebben geen recht op enige vergoeding voor het slagen van het Bod, indien het Bod gestand wordt gedaan.

In het geval dat het Bod gestand wordt gedaan, zal het lange-termijn bonus plan van de leden van de Raad van Bestuur niet meer in tijd kunnen worden toegepast. De Raad van Commissarissen heeft daarom, gebaseerd op de resultaten en vooruitzichten van de Vennootschap, naar haar beste kunnen, de lange-termijn bonus van de heer Ab Pasman vastgesteld op EUR 1.000.000 en voor de heer Arjan Kaaks en de heer Rob Snel ieder afzonderlijk op EUR 600.000. Deze lange-termijn bonussen zullen opeisbaar en betaalbaar zijn op de dag na de dag waarop het Bod gestand is gedaan.

In het onvoorziene geval dat een arbeidsovereenkomst met een van de leden van de Raad van Bestuur wordt beëindigd (i) door de Bieder of (ii) door het desbetreffend lid van de Raad van Bestuur als gevolg van veranderde arbeidsomstandigheden gedurende de periode van drie maanden na de Dag van Betaling, zal een lid van de Raad van Bestuur, naast zijn normale vergoeding (inclusief de korte termijn bonus), recht hebben op de volgende vergoeding te berekenen vanaf de effectieve datum van beëindiging:

De heer Ab Pasman: een bedrag gelijk aan het vaste jaarsalaris (ongeveer EUR 390.000 in 2006) en pensioenvergoedingen (EUR 26.488 in 2006) zoals aan te passen overeenkomstig de Grolsch CAO tot 1 juni 2012.

De heer Arjan Kaaks: een bedrag gelijk aan twee vaste jaarsalarissen (ongeveer EUR 260.000 in 2006) en tevens maximaal één jaar de dekking van verzekeringen betaald door Grolsch, waarvan de kosten geschat worden op niet meer dan EUR 15.000.

De heer Rob Snel: een bedrag gelijk aan het vaste jaarsalaris (ongeveer EUR 260.000 in 2006) en pensioenvergoedingen (EUR 20.228 in 2006) zoals aan te passen overeenkomstig de Grolsch CAO tot 1 juni 2012.

SABMiller is geïnformeerd door Grolsch over de bestaande vergoedingsovereenkomsten, zoals hierboven beschreven, voordat de onderhandelingen tussen SABMiller en Grolsch die geresulteerd hebben in het Bod zijn gestart, en heeft Grolsch meegedeeld dat zij deze overeenkomsten zal respecteren.

13.11 Mededelingen

Verdere aankondigingen in verband met de gestanddoening van het Bod en een verlenging van de Aanmeldingstermijn zullen via een persbericht worden uitgebracht en tevens worden gepubliceerd in tenminste Het Financieele Dagblad, NRC Handelsblad of een ander landelijk verspreid dagblad en de Officiële Prijscourant van Euronext Amsterdam, indien van toepassing. Onder voorwaarde van toepasselijke vereisten van het Bob en andere toepasselijke wet- en regelgeving met betrekking tot de openbare biedingen en zonder de wijze waarop de Bieder een publieke aankondiging kan doen te beperken, heeft de Bieder geen verplichting om enige openbare aankondiging te doen anders dan hierboven beschreven.

13.12 Indicatief tijdschema

Verwachte datum en tijd

Gebeurtenis

7 januari 2008

Publicatie van de advertentie waarin de verkrijgbaarstelling van het Biedingsbericht en de Standpuntbepaling, vanaf 7 januari 2008, en het Bod wordt aangekondigd

09:00 uur, Amsterdamse tijd,
8 januari 2008

Aanvang van de Aanmeldingstermijn, in overeenstemming met artikel 15 van het Bob

14:00 uur, Amsterdamse tijd
28 januari 2008

Buitengewone Vergadering van Aandeelhouders waarin onder andere (zie de Standpuntbepaling Hoofdstuk 7) het Bod zal worden besproken, overeenkomstig het bepaalde in artikel 18 lid 1 van het Bob

15:00 uur, Amsterdamse tijd
5 februari 2008,
behoudens verlenging

Sluitingsdatum

Uiterste datum waarop Aandeelhouders hun Aandelen onder het Bod kunnen aanmelden, behoudens verlenging met inachtneming van artikel 15 lid 2 van het Bob en het bepaalde in dit Biedingsbericht

Uiterlijk binnen drie Werkdagen na
de Sluitingsdatum.

Gestanddoeningsdatum

De datum waarop de Bieder aankondigt of het Bod gestand wordt gedaan, overeenkomstig artikel 16 lid 1 van het Bob

Uiterlijk binnen drie Werkdagen na
de Gestanddoeningsdatum

Na-aanmeldingstermijn

De Bieder heeft de mogelijkheid een na-aanmeldingstermijn aan te kondigen van het Bod voor een periode van maximaal twee weken. Gedurende de na-aanmeldingstermijn kunnen Aandeelhouders alsnog Aandelen onder het Bod aanmelden die nog niet zijn aangemeld op dezelfde manier en onder dezelfde voorwaarden als uiteengezet in dit Biedingsbericht, alles met inachtneming van artikel 17 van het Bob.

Uiterlijk vijf Werkdagen na de
Gestanddoeningsdatum

Dag van Betaling

De datum waarop de Bieder, in overeenstemming met de bepalingen van het Bod, zal betalen de Biedprijs aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding desalniettemin heeft aanvaard) en hebben geleverd onder het Bod

14. FINANCIAL STATEMENTS

14.1 General

The Sections 14.3 to 14.11 below have been derived from the audited statements for the Financial Years 2005 and 2006 of Grolsch. The Sections 14.7 to (and including) 14.11 are a direct extract of the notes to the 2006 consolidated financial statements. The comparative overview consists of the consolidated balance sheets, consolidated profit and loss accounts, consolidated statement of changes in equity and consolidated cash flow statements for the Financial Years 2006, 2005 and 2004. In addition, the condensed consolidated interim financial information for the ten-month period ended 31 October 2007, including balance sheet, profit and loss account, the statement of changes in equity, cash flow statement and the review report relating to such interim financial information, have been provided.

14.2 Interim financial information for the ten month period ended 31 October 2007

14.2.1 Grolsch – Condensed consolidated interim balance sheet

	<u>31 Oct 2007</u>	<u>31 Dec 2006</u>
In thousands of Euros		
Assets		
Non-current assets	354,006	343,441
Current assets	92,980	74,440
Cash and cash equivalents	13,861	49,043
Total assets	<u>460,847</u>	<u>466,924</u>
Equity and liabilities		
Group equity	256,498	255,790
Non-current liabilities	23,249	99,143
Current liabilities	181,100	111,991
Total equity and liabilities	<u>460,847</u>	<u>466,924</u>

14.2.2 Grolsch – Condensed consolidated interim profit and loss account

	<u>01 Jan 2007 31 Oct 2007</u>	<u>01 Jan 2006 31 Oct 2006</u>
In thousands of euros		
Revenue	278,501	262,324
Total operating expense	(268,414)	(256,016)
Other operating income	16,144	14,990
Operating profit	<u>26,231</u>	<u>21,298</u>
Finance costs net	(1,652)	(2,414)
Share in results of associates	224	278
Profit before tax	<u>24,803</u>	<u>19,162</u>
Tax on profit	(6,557)	(5,573)
Net profit	<u>18,246</u>	<u>13,589</u>
Earnings per share (ordinary and diluted)		
Net profit	18,246	13,589
Weighted average number of ordinary shares in issue during the first half year	16,921,507	16,921,507
Earnings per share (in euros)	1.08	0.80

14.2.3 Grolsch – Consolidated interim cash flow statement

	01 Jan 2007 31 Oct 2007	01 Jan 2006 31 Oct 2006
In thousands of euros		
Net profit	18,246	13,589
Depreciation, amortisation, financial, result and tax paid on profit	34,347	33,533
Share in results of associates	(224)	(278)
	52,369	46,844
Changes in provisions and working capital	(37,514)	5,424
Results on disposals property, plants and equipment	(1,382)	(2,148)
Cash flow from trading activities	13,473	50,120
Interest received, interest paid and tax paid on profit	(1,628)	(4,273)
Cash flow from operating activities	11,845	45,847
Cash flow from investing activities	(34,995)	(6,974)
Free cash flow	(23,150)	38,873
Cash flow from financing activities	(116,892)	(35,148)
Changes in foreign exchange rates	102	122
Change in cash and bank overdrafts	(139,940)	3,847
As at 1 January	39,576	7,086
As at 31 October	(100,364)	10,933
Analysis of balance at 31 October		
Cash	13,861	45,861
Current debts to credit institutions	(114,225)	(34,928)
Balance at 31 October	(100,364)	10,933

14.2.4 Grolsch – Consolidated statement of changes in Equity

	Capital in issue and share premium reserve	Reserve for exchange differences	Hedging reserve	Retained earnings	Total group equity
In thousands of euros					
Balance at 1 January 2006	46,335	189	(3,469)	200,489	243,544
2005 dividend distribution	-	-	-	(10,661)	(10,661)
Exchange differences in respect of foreign associates	-	46	-	-	46
Revaluation of derivatives	-	-	1,832	-	1,832
Revaluations taken to profit and loss account	-	-	937	-	937
Other movements	-	-	-	11	11
Result for period 1 January- 31 October 2006	-	-	-	13,589	13,589
Balance at 31 October 2006	46,335	235	(700)	203,428	249,298
Balance at 1 January 2007	46,335	179	271	209,005	255,790
2006 dividend distribution	-	-	-	(16,922)	(16,922)
Exchange differences in respect of foreign associates	-	(14)	-	-	(14)
Revaluation of derivatives	-	-	(191)	-	(191)
Revaluations taken to profit and loss account	-	-	(512)	-	(512)
Other movements	-	-	-	101	101
Result for period 1 January- 31 October 2007	-	-	-	18,246	18,246
Balance at 31 October 2007	46,335	165	(432)	210,430	256,498

14.2.5 Notes to the interim financial information

Basis of preparation

The interim financial information for the period ending 31 October 2007 has been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for a full set of (annual) financial statements and should be read in conjunction with the most recent financial statements as per 31 December 2006.

Accounting policies

The accounting policies applied by the company are consistent with those disclosed in the financial statements for the year 31 December 2006. The following new standards, amendments to standards and interpretations are mandatory for financial years beginning on or after 1 January 2007:

- Amendment to IAS 1: Capital Disclosures. The impact of this amendment on the financial statements is adding disclosures that enable an evaluation of the company's objectives and policies for managing its capital;
- IFRIC 7, Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies. The impact of this interpretation is nil as the company has no identified investments in hyperinflationary economies;
- IFRIC 8, Scope of IFRS 2. The impact of this interpretation is nil as the company has not granted shares for apparently nil or inadequate consideration;
- IFRIC 9, Reassessment of Embedded Derivatives. Application of this interpretation has not resulted in the recognition of new contracts;
- IFRIC 10, Interim Financial Reporting and Impairment. The impact of this interpretation is nil as the company had no identified impairment reversals;
- IFRS 7, Financial Instruments: Disclosures. This new standard will replace the disclosure requirements of IAS 32 Financial Instruments: Disclosure and Presentation and adds new disclosure requirements for outlining the risks arising from financial instruments and the management thereof.

The company has decided not to early adopt the following standards, amendments and interpretations:

- Amendments to IAS 23, Borrowing Costs;
- Amendments to IAS 1: Presentation of Financial Statements: A revised presentation;
- IFRIC 11, IFRS 2 Group and Treasury Share Transactions;
- IFRIC 12, Service Concession Arrangements;
- IFRIC 13, Customer Loyalty Programmes;
- IFRS 8, Operating Segments;
- IFRIC 14, IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

Financing activities

The total number of shares entitled to dividend remained unchanged as compared with 31 December 2006 at 16,921,507. Dividend of EUR 16.9 million was distributed on 11 May 2007.

14.2.6 Notes to the interim income statement

Segmented information:

	Western Europe	Rest of the world	Total
1 January 2006 – 31 October 2006			
In thousands of euros			
Revenue	230,498	31,826	262,324
Contribution to result	52,535	2,960 ¹	55,495
Fixed production costs and overhead costs			(34,197)
Operating result			21,298
Net financial income			(2,414)
Associates			278
Tax			(5,573)
Net profit			13,589
1 January 2006 – 31 October 2007			
In thousands of euros			
Revenue	241,111	37,390	278,501
Contribution to result	49,066	7,362	56,428
Fixed production costs and overhead costs			(30,197)
Operating result			26,231
Net financial income			(1,652)
Associates			224
Tax			(6,557)
Net profit			18,246

Owing to the concentration of assets in the Netherlands, the balance sheet items are not segmented by region.

Note to the segmented information

1. The contribution to result in the first 10 months of 2006 includes the one off cost of migrating the distribution function in the U.S. (EUR 3.4 million).

14.2.7 Notes to the interim balance sheet

Non-current assets

Property, plant and equipment:

	2007	2006
In thousands of Euros		
At 1 January	299,037	312,869
Exchange differences	(20)	22
Additions	31,352	13,899
Book value of disposals	(3,090)	(1,619)
Depreciation	(24,886)	(24,303)
At 31 October	302,393	300,868

Trade loans:

The amount of loans granted is considerably raised in comparison with the 31 December 2006 figures (11.1 million versus 5.0 million), driven by one particular important transaction and partly compensated by lower guarantees.

Current assets

Income tax receivables:

The 31 December 2006 amount of 5.3 million was mainly received within this period.

Other receivables:

In this amount is included the advancement in respect of the announced EU-fine of 31.7 million imposed by and paid to the European Commission, and against which Grolsch has appealed. In the 2006 Annual Accounts the EU-investigation was mentioned under Off-Balance Sheet Commitments.

Non-current and current liabilities

Long-term and short term debt to credit institutions:

Credit facility

In July 2007 Royal Grolsch N.V. agreed a EUR 140 million seven-year revolving credit facility. The proceeds of this syndicated loan are used for general corporate purpose including the refinancing of existing indebtedness.

At 31 October 2007 an amount of EUR 108 million was borrowed within this facility. The existing loan of 99.9 million with Rabobank was repaid.

Effectively the variable interest rate has been fixed for an amount of 70 million via an interest rate swap. No security was provided for this credit facility.

Presentation of the loan:

	<u>31 Oct 2007</u>	<u>31 Dec 2006</u>
In thousands of Euros		
Long-term debts to credit institutions	0	75,410
Short-term debts to credit institutions	108,000	24,523
	<u>108,000</u>	<u>99,933</u>

Commitments and contingent liabilities

Investment commitments at 31 October 2007 amounting of 29.9 million (31 December 2006 12.1 million). The disputed fine as received from the EU-commission (31,7 million)¹ has been treated as a contingent liability.

Events after balance sheet date

On 19 November 2007 SABMiller PLC made public its intention to acquire all outstanding shares of the company for a recommended cash offer price of EUR 48.25 per ordinary share. The consummation of the offer will be subject to at least 75% of the company's issued and outstanding share capital being tendered under the offer. Any effects of this offering, for example success fee's and change of control clauses, are not included in the interim financial information.

¹ Additional financial information in respect of the fine imposed by the European Commission: Following an investigation by the European Commission into a possible infringement by several Dutch breweries of the European anti-trust regulations, the European Commission has imposed a fine of EUR 31,580,000 on Grolsch in April 2007. Grolsch has treated the fine as a contingent liability and has advanced such amount to the European Commission. Grolsch has appealed this ruling of the European Commission, which appeal is still pending as of the date of this Offer Memorandum.

14.3 Grolsch – Consolidated balance sheet 2004 – 2006

Assets

	Note:	2006	2005	2004
Non-current assets				
Property, plant and equipment	1			
Buildings and land		108,824	112,296	112,165
Plant and equipment		145,836	158,330	146,897
Other commercial assets		9,079	11,106	13,272
Other property		26,738	29,368	31,315
Property, plant and equipment under construction		8,560	1,769	12,416
		299,037	312,869	316,065
Intangible assets	2	3,595	5,108	1,512
Investments in associates	3	2,296	2,046	1,906
Trade loans	4	36,014	42,144	43,839
Pension receivables	5	2,499	2,269	945
Current assets				
Inventories	6	16,531	16,716	17,697
Derivatives	11	808	0	0
Trade and other receivables				
Trade loans	7	39,075	39,754	34,463
Income tax receivables	8	5,326	6,701	5,521
Other receivables		1,595	802	1,084
Prepayments and accrued income		11,105	10,211	5,483
		57,101	57,468	46,551
Cash and cash equivalents	9	49,043	14,378	12,786
		466,924	452,998	441,301

The footnotes used in the Financial Statements refer to the Notes to the Consolidated Balance Sheet and the Consolidated Income statement. The Notes do no refer to the financial information with respect to the Financial Year 2004.

Equity and liabilities

	Note:	2006	2005	2004
Group equity	10	255,790	243,544	239,850
Non-current liabilities				
Derivatives	11	318	2,434	0
Amounts owed to credit institutions	12	76,373	101,871	101,913
Deferred tax liabilities	13	15,948	13,718	10,822
Provisions for other liabilities and charges	14	6,504	7,870	7,318
Current liabilities				
Derivatives	11	347	2,625	0
Amounts owed to credit institutions	12	33,990	7,292	3,966
Trade payables		19,574	16,778	17,357
Other liabilities, accruals and deferred income ..	15	56,400	55,061	58,792
Provisions	14	1,680	1,805	1,283
		<u>466,924</u>	<u>452,998</u>	<u>441,301</u>

The footnotes used in the Financial Statements refer to the Notes to the Consolidated Balance Sheet and the Consolidated Income statement.

The Notes do not refer to the financial information with respect to the Financial Year 2004.

14.4 Grolsch – Consolidated profit and loss account 2004 – 2006

1 January - 31 December, in thousands of euros

	Note:	2006	2005	2004
Revenue	21	317,583	312,303	314,769
Movements in stocks of finished and semi-finished products	16	(146)	1,669	(297)
Raw materials and consumables		103,246	95,537	99,532
Excise duty		41,717	44,795	44,598
Wages and salaries	17	47,627	49,254	50,799
Depreciation of intangible assets and property, plant & equipment	1 en 2	30,550	29,683	26,183
Selling and marketing expenses		38,728	40,876	35,931
Other operating expenses		48,046	41,763	40,616
Total operating expenses	-/-	309,768	303,577	297,362
Other operating income	18	17,869	16,510	14,712
Operating profit		25,684	25,236	32,119
Finance income		3,171	3,176	3,336
Finance expense		(5,638)	(5,910)	(5,202)
Finance costs net	19	(2,467)	(2,734)	(1,866)
Share in results of associates		400	138	(129)
Profit before tax		23,617	22,640	30,124
Tax on profit	20	(4,447)	(4,640)	(9,503)
Net profit		19,170	18,000	20,621
Earnings per share (ordinary and diluted)				
Net profit		19,170	18,000	20,621
Weighted average number of ordinary shares		16,921,507	16,921,507	16,921,507
Earnings per share		1.13	1.06	1.22

The footnotes used in the Financial Statements refer to the Notes to the Consolidated Balance Sheet and the Consolidated Income statement. The Notes do no refer to the financial information with respect to the Financial Year 2004.

14.5 Grolsch – Consolidated statement of changes in equity 2004 – 2006

	Share capital and share premium reserve	Reserves for exchange differences	Hedging reserve	Retained earnings	Total equity
Balance at 1 Januari 2004	46,335	-	-	185,799	232,134
Exchange differences foreign associates	-	19	-	-	19
Release of exchange differences	-	(6)	-	6	-
Other changes	-	-	-	106	106
Income directly recognised in equity ...	-	13	-	112	125
Net Profit 2004	-	-	-	20,621	20,621
Profit for the year 2004	-	13	-	20,733	20,746
Dividend payment 2003	-	-	-	(13,030)	(13,030)
Balance at 31 December 2004	46,335	13	-	193,502	239,850
Change in accounting policy for financial instruments	-	-	(2,877)	-	(2,877)
Balance at 1 Januari 2005	46,335	13	(2,877)	193,502	236,973
Provision for future anniversary payouts	-	-	-	(1,277)	(1,277)
Exchange differences foreign associates	-	275	-	-	275
Release of exchange differences	-	(99)	-	99	-
Revaluation of derivatives	-	-	(2,845)	-	(2,845)
Derivatives revaluation recognised in income statement	-	-	2,359	-	2,359
Corporate tax rate change	-	-	(106)	-	(106)
Other changes	-	-	-	149	149
Income directly recognised in equity ...	-	176	(592)	248	(168)
Net Profit 2005	-	-	-	18,000	18,000
Profit for the year 2005	-	176	(592)	18,248	17,832
Dividend payment 2004	-	-	-	(9,984)	(9,984)
Balance at 31 December 2005	46,335	189	(3,469)	200,489	243,544
Balance at 1 Januari 2006	46,335	189	(3,469)	200,489	243,544
Exchange differences foreign associates	-	(21)	-	-	(21)
Release transfer of exchange differences	-	11	-	(11)	-
Revaluation of derivatives	-	-	3,069	-	3,069
Derivatives revaluation recognised in income statement	-	-	656	-	656
Corporate tax rate change	-	-	15	-	15
Other changes	-	-	-	18	18
Income directly recognised in equity ...	-	(10)	3,740	7	3,737
Net Profit 2006	-	-	-	19,170	19,170
Profit for the year 2006	-	(10)	3,740	19,177	22,907
Dividend payment 2005	-	-	-	(10,661)	(10,661)
Balance at 31 December 2006	46,335	179	271	209,005	255,790

14.6 Grolsch – Consolidated cash flow statement 2004 – 2006

1 January - 31 December, in thousands of euros

	Note:	2006	2005	2004
Net profit		19,170	18,000	20,621
Depreciation of intangible assets and property, plant and equipment ..	1, 2	30,550	29,683	26,574
Amortisation of provisions for sales-related trade loans	4	2,182	3,749	1,857
Financial costs	19	2,467	2,734	1,866
Tax on profit	20	4,447	4,640	9,503
		39,646	40,806	39,800
Share in results of associates	3	(400)	(138)	129
Adjustments for:				
Changes in provisions	14	(1,491)	(790)	(1,956)
Changes in working capital		3,277	(15,240)	2,842
		1,786	(16,030)	886
Cash flow from trading activities		60,202	42,638	61,436
Interest received		3,029	3,342	3,346
Interest paid		(5,647)	(6,041)	(5,566)
Tax paid on profit		(2,388)	202	(5,729)
Dividends received	3	47	47	28
Changes in foreign exchange rates		21	124	(92)
		(4,938)	(2,326)	(8,013)
Cash flow from operating activities		55,264	40,312	53,423
Investments in intangible assets	2	62	(5,048)	(1,579)
Investments in property, plant and equipment	1	(19,493)	(27,576)	(88,560)
Disposals of property, plant and equipment	1	4,243	2,763	8,172
Investments in associates		0	0	(532)
Investments in (disposal of) trade loans	4	3,484	(2,133)	(5,775)
Disposal of financial assets	3, 4	566	0	0
Cash flow from investment activities		(11,138)	(31,994)	(88,274)
Free cash flow		44,126	8,318	(34,851)

14.6 Grolsch – Consolidated cash flow statement 2004 – 2006 (continued)

1 January - 31 December, in thousands of euros

	Note:	2006	2005	2004
Long-term debt to credit institutions	12	(975)	(68)	48,469
Dividend payout	10	(10,661)	(9,984)	(13,030)
Cash flow from financing activities		(11,636)	(10,052)	35,439
Change in cash and bank overdrafts		32,490	(1,734)	588
Cash	10 and 12			
Cash and current debt to credit institutions as at 1 January		7,086	8,820	8,232
Change in cash		32,490	(1,734)	588
Balance at year-end		39,576	7,086	8,820
Cash		49,043	14,378	12,786
Current debt to credit institutions		(9,467)	(7,292)	(3,966)
		39,576	7,086	8,820

14.7 Notes to the 2006 consolidated financial statements

The notes below have been derived directly from the 2006 annual report as published on 5 April 2007. The notes do not refer to the financial information with respect to the Financial Year 2004, only to the Financial Year 2006 and to the Financial Year 2005 where a comparison is made between 2005 and 2006.

14.7.1 General

Except where otherwise stated, all amounts in these notes are in thousands of euro, this being the functional and reporting currency, unless stated otherwise.

14.7.2 Consolidation

The consolidated figures include associates in which Royal Grolsch N.V. has a controlling interest and joint ventures in which Grolsch, in conjunction with partners, has a controlling interest (Grolsch (UK) Ltd. and Growing Property, both of which are consolidated on a proportional basis).

The consolidated financial statements include the financial statements of:

- 1 Royal Grolsch N.V., Enschede
 - 2 Grolsche Bierbrouwerij Nederland B.V., Enschede (100%)
 - 3 Grolsch International B.V., Enschede (100%)
 - 4 Drankenhandel Van Gool-Rijnmond B.V., Barendrecht (100%)
 - 5 Drankenhandel De Graafschap B.V., Doetinchem (100%)
 - 6 B.V. Horecagroothandel KSV, Enschede (100%)
 - 7 Lijfering Holding B.V., Groningen (100%)
 - 8 Drankengroothandel Hengst B.V., Kampen (100%)
 - 9 G.V.O. Dranken B.V., Someren (100%)
 - 10 Mouterij Kloosterzande B.V., Kloosterzande (100%)
 - 11 Grolsch Vastgoed B.V., Enschede (100%)
 - 12 Bières d'Europe SARL, Boeschepe, France (100%)
 - 13 Grolsch Canada Inc, Lachine, Quebec, Canada (100%)
 - 14 Grolsch (UK) Ltd., London, UK (51%)
 - 15 Maatschap Growing Property, The Hague (25%),
- and a number of smaller companies.

New interests in associates are consolidated from the acquisition date, being the date on which decision-making powers are acquired. From the acquisition date, the identifiable assets and liabilities of the acquired interest are shown in the balance sheet at fair value. If the acquisition price exceeds the fair value of the acquired assets and liabilities, the difference is shown as goodwill. The profit and loss account of Royal Grolsch N.V. has been prepared in consolidated form in accordance with the provisions of Section 402 of Part 9, Book 2, of the Netherlands Civil Code.

14.7.3 International Financial Reporting Standards (IFRS)

IFRS rules have been applied for the first time in the financial year ending on 31 December 2005. The valuation principles applied for these Financial Statements comply with IFRS drawn up by the International Accounting Standards Board and approved by the European Commission.

The valuation principles have been applied in a consistent manner. The change in IAS 19 makes it possible to recognise the actuarial results directly in shareholders' equity the Company has not done so in 2006. Changes in IFRS made after the balance sheet date but before the preparation of the Financial Statements had no effect on these Financial Statements and are not expected to have a material effect on the Financial Statements for 2007. Unless otherwise stated, the Financial Statements are based on historical cost.

14.7.4 Accounting policies

The consolidated financial statements incorporate the financial statements of the above wholly-owned subsidiaries in full. The joint ventures Grolsch (UK) Ltd. and Growing Property, whose activities are closely related to those of Grolsch and its group companies and over which Grolsch, with its partner, exercises joint control, are included in the consolidated financial statements on a proportional basis.

Inter-company transactions, balance sheet items and unrealised results of transactions between group companies are eliminated. Individual balance sheet items of group companies outside the eurozone are translated at the exchange rates prevailing on the balance sheet date. The individual items of the profit and loss accounts of such group companies are translated at the average exchange rates for the financial year. The difference between the net income determined in this way and the net income translated at the exchange rates prevailing on the balance sheet date is recognised in the non-distributable reserve for exchange differences. Transactions in foreign currencies during the year under review are accounted for in the financial statements as per the settlement rate. Receivables, payables and commitments in foreign currencies are translated at the closing exchange rates on the balance sheet date. Exchange rate differences resulting from translation are shown in the profit and loss account.

Impairment of fixed assets

An impairment test is performed each year on the balance sheet date to determine whether impairment losses should be recognised and whether any exceptional write-downs in earlier years no longer apply. In the event of impairment, the recoverable amount of the asset is estimated. If it is not possible to determine the recoverable amount of an individual asset, the recoverable amount for the whole of the cash-flow-generating unit to which the asset belongs is determined. An impairment loss is recognised if the carrying amount of an asset exceeds the recoverable amount. The recoverable amount is the higher of the net selling price and the value in use. Impairment losses are charged directly to the profit and loss account. Such exceptional write-downs shown in earlier years are reversed if a change has occurred in the earlier estimates used to determine the recoverable amount. If this is the case, the carrying amount of the asset is increased to the recoverable amount, up to an amount not exceeding the carrying amount determined on the basis of the original policies. The reversal of an exceptional write-down is taken directly to the profit and loss account as income.

14.7.5 Valuation of assets and liabilities

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Straight-line depreciation is charged annually on the basis of the estimated life of the individual assets, with the exception of crates and bottles, which are depreciated on the basis of circulation rates, standard loss/breakage percentages etc. No depreciation is charged on land. The residual value and life of property, plant and equipment is determined annually as at the balance sheet date and is adjusted if necessary. Costs incurred after the initial processing are included in the book value of the asset, or are shown as separate property, plant and equipment if future economic benefits relating to the assets are likely to revert to the company and the costs can be determined reliably. Other repair and maintenance costs are shown in the profit and loss account for the period in which they are incurred.

Intangible assets

Supply rights relating to drinks distributors acquired from third parties are initially stated at cost, after which straight line depreciation is applied over the average life of the contracts (some 5 years).

Financial fixed assets

Financial fixed assets comprise minority holdings, trade loans and derivatives.

Associates are entities over which the company can exert significant influence, usually through owning 20% tot 50% of the voting rights, but in which it does not own a controlling stake. Holdings in associates are accounted for through the net equity method after being recognised at cost initially. The share of the result of the associates that is attributable to the Group is taken to the profit and loss account.

Unrealised gains or losses on transactions between the Group and its associates are eliminated in proportion to the Group's stake in the associates. Unrealised losses are not eliminated if the transaction indicates that the asset is impaired. If necessary the accounting principles of the associates are brought into line with those of the Group.

The trade loans included in financial assets are loans with a maturity of more than 12 months and are stated at amortised cost (based on the effective interest method), less a provision for doubtful debtors.

Inventories

Inventories of raw materials and consumables for beer production are stated at the lower of average cost and market value at the balance sheet date. Inventories of finished and semi-finished products are stated at the lower of manufacturing cost and market value at the balance sheet date. The manufacturing cost consists of the direct production costs and part of the overhead costs. The direct production costs comprise the costs of raw materials, disposable packaging materials, depreciation, maintenance and production personnel. Overhead costs that are included in manufacturing cost are those that relate to the production process. Other inventories are stated at the lower of average cost and market value. The disposal value is the estimated sale price in normal business operations, less the associated selling expenses.

Trade debtors

Under current assets, trade debtors are recognised at face value, less a provision for doubtful debtors.

Cash

Cash consists of cash at bank and in hand. Any current debt to credit institutions is shown in current liabilities.

Deferred tax assets and liabilities

Deferred tax assets and liabilities due to differences between commercial and fiscal valuation of assets and liabilities are recognised. These deferred tax assets and liabilities are calculated at the tax rates applicable in future years, to the extent that these rates have been set by law, and they are carried at nominal value.

Provisions

Provisions are taken for legally enforceable and actual commitments existing on the balance sheet date that are likely to require an outflow of resources and whose extent can reliably be estimated. Provisions are shown at the discounted value.

The provision for early retirement, the transition to the so-called pre-pension and seniors schemes and the concentration of brewery activities (redundancy packages) is calculated on a general basis. Each year the provisions are increased by the actuarial interest rate applied by life insurance companies and appropriations are made to the provisions which are related to the annual payroll totals, to the extent deemed necessary to meet future commitments.

Pension liabilities

Pension liabilities (a defined-benefit scheme) are determined according to the projected unit credit method, taking account of accumulated rights and expected future salary increases, index-linking and staff changes, and are shown in the provisions or in the non-current financial assets. Annual pension charges comprise service charges, interest charges and the expected proceeds of pension investments. Any cumulative actuarial profits or losses exceeding a 10% limit ('the corridor') are shown for the average expected future years of service and are taken to the profit and loss account. Pension liabilities are shown in the balance sheet as the net amount of the pension provision, the market value of the pension investments and the unrealised actuarial profits or losses.

Derivatives

Derivatives are included in non-current liabilities and current liabilities according to their terms. Cash flow hedge accounting is applied for both interest swaps relating to a variable rate long-term loan and to forward contracts for expected foreign exchange income. Derivatives are shown in the balance sheet at their market value. The reporting of unrealised gains or losses on derivatives depends on whether the derivative is regarded as a hedging instrument and if so, on the nature of the hedging relationship. Hedging relates only to future cash flows with a very high probability (cash flow hedging). When a derivative is contracted, the relationship between the derivative and the transaction to which it relates is recorded in writing, as is the way in which the risks associated with the various hedge transactions are managed. Whether derivatives used for hedge transactions are effective in relation to compensation for the movements in the value of derivatives against the hedge transactions is also recorded in writing, on the contracting date for the derivative and on a continual basis after contracting. Changes in the hedging reserve are shown in the statement of changes in group equity. Changes in the value of derivatives treated as effective cash flow hedges are shown directly in group equity. Changes in the value of derivatives that cannot be treated as effective are recognized in the

profit and loss account. Profits and losses on derivatives included directly in group equity are recognised on the date on which the transaction to which the derivative relates contributes to the result. If the hedged item is a non-financial asset or liability, gains or losses on derivatives included directly in group equity are reflected in the first valuation of the asset or liability. If a derivative expires, is sold, or no longer complies with the conditions for hedge accounting, the profit or loss on the derivative continues to be shown in group equity. The result is recognised on the date on which the transaction to which the derivative relates is included in the results. If a transaction to which a derivative relates is no longer expected to occur, the profits and losses on the derivatives shown in group equity are immediately taken to the profit and loss account. Certain derivatives may not meet the requirements for the application of hedge accounting. These derivatives are shown in the profit and loss account, at the market value. Movements in the value of these derivatives are incorporated directly in the results.

Long-term liabilities

Long-term liabilities are first stated at fair value, and thereafter shown at amortised cost. Transaction charges are taken to the profit and loss account, applying the effective interest rate method. Repayment commitments for the year ahead are shown under short-term liabilities.

Leasing

Lease contracts are accounted for as operational leasing if most of the advantages and disadvantages relating to ownership are not enjoyed by Royal Grolsch N.V. Commitments stemming from operational leasing, taking account of the fees paid by the lessor, are taken to the profit and loss account on a straight-line basis during the term of the contract.

14.7.6 Determination of the profit and loss account

Revenue comprises the proceeds from the sale of goods and provision of services, excluding VAT but including excise duties, less any discounts and bonuses granted and after the elimination of intergroup sales. Other operating income includes income from licensing agreements and alliances, together with net rental income.

Revenue from the sale of goods is recognised as soon as all significant rights and risks relating to the ownership of the goods have been transferred to the buyer. Income from licensing agreements, income from alliances and rental income are attributed to the reporting period in accordance with the provisions of the agreement. Interest income is shown pro rata, taking account of the effective interest rate for the asset in question. Dividend income is shown as soon as entitlement to it is acquired. Costs incurred and raw materials and consumables used are charged against income in the year to which they relate. The amortisation of trade loans on achievement of sales targets are deducted from revenue. Income tax is calculated on the commercial result, making use of any tax facilities.

14.7.7 Determination Cash Flow Statement

The cash flow statement is prepared according to the indirect method. The cash referred to in the cash flow statement represents cash plus bank overdrafts included in current liabilities. Cash flows in foreign currencies are translated at the average exchange rates. Interest income and charges, dividend income and taxation on profit are shown in the cash flow from operating activities. Dividends paid are shown in the cash flow from financing activities.

14.7.8 Financing activities

The number of dividend-bearing shares remained unchanged from 31 December 2005, at 16,921,507. A dividend of EUR 10.7 million was distributed on 9 May 2006.

Profit appropriation 2006	Total (in thousands euros)	Per share (in euros)
Net profit for the 2006 financial year, according to the Income Statement	19,170	1.13
Appropriation to other reserves (Article 33(3) of the Articles of Association of Royal Grolsch N.V.)	2,248	0.13
Profit, according to Article 33(4) of the Articles of Association of Royal Grolsch N.V.	16,922	1.00
Proposed dividend distribution of € 1.00 per ordinary share of € 1.00 nominal, determined on the basis of the number of shares in issue as at 31 December 2006: 16,921,507 x € 1.00	16,922	

14.8 Other notes

14.8.1 Property, plant and equipment

	Buildings and land	Plant and equipment	Other commercial assets	Other property	Property, plant and equipment under construction	Total
At 1 January 2005	112,165	146,897	13,272	31,315	12,416	316,065
Exchange differences		43				43
Additions	3,408	31,609	2,147	1,059	(10,647)	27,576
Book value of disposals	(59)	(757)	(281)	(1,666)		(2,763)
Assets relating to acquisitions	4	104	71			179
Depreciation	(3,222)	(19,566)	(4,103)	(1,340)		(28,231)
At 31 December 2005	112,296	158,330	11,106	29,368	1,769	312,869
Historical costs and impairments	119,852	242,342	58,883	38,708	1,769	461,554
Accumulated depreciation	7,556	84,012	47,777	9,340	0	148,685
At 31 December 2005	112,296	158,330	11,106	29,368	1,769	312,869
At 1 January 2006	112,296	158,330	11,106	29,368	1,769	312,869
Exchange differences		17				17
Additions	207	9,730	1,308	1,457	6,791	19,493
Book value of disposals	(446)	(1,009)	(37)	(2,751)		(4,243)
Depreciation	(3,233)	(21,232)	(3,298)	(1,336)		(29,099)
As at 31 december 2006	108,824	145,836	9,079	26,738	8,560	299,037
Historical costs and impairments	119,583	247,168	59,512	36,677	8,560	471,500
Accumulated depreciation	10,759	101,332	50,433	9,939	0	172,463
As at 31 December 2006	108,824	145,836	9,079	26,738	8,560	299,037

Annual depreciation rates

Land	0%
Buildings	3 - 4 %
Plant and equipment	5% - 12.5%
Consignment assets	20%
Outdoor advertising assets	20%
Computer hardware/software	33.3%
Means of transport	20%
Returnable packaging	Variable, based on circulation rates
Other property	2% - 10%

There were no indications of a need to provide for impairment losses.

Leases

Other property includes the on-trade and other premises leased to third parties. The future lease income and expenditure for premises for the on-trade premises is:

Financial year 2005	< 1 year	1- 5 years	> 5 years	Total
Rental income	16,155	40,113	8,383	64,651
Rental expenditure	11,942	31,709	7,870	51,521
Financial year 2006	< 1 year	1- 5 years	> 5 years	Total
Rental income	18,145	44,282	11,181	73,608
Rental expenditure	13,736	35,318	11,149	60,203

14.8.2 Intangible assets

Acquired supply rights	2006	2005
Opening balance	5,108	1,512
Investments	(62)	5,048
Depreciation	(1,451)	(1,452)
	3,595	5,108
Historical cost	7,453	7,515
Accumulated depreciation	(3,858)	(2,407)
As at 31 December	3,595	5,108

Intangible assets include the supply rights acquired from third parties. The amortisation rate is 20%, in accordance with the average term of the contracts. There were no indications of a need to provide for impairment losses.

14.8.3 Associates

	2006	2005
Opening balance	2,046	1,906
Disposals	(102)	0
Dividend	(47)	(29)
Result after tax	400	120
Other movements	(1)	49
	2,296	2,046
	2006	2005
Share in associates before tax	532	212
Share in income tax	(132)	(92)
Net income (loss)	400	120

Minority holdings, where no significant control can be exercised, are recognised at fair value, being zero. Dividends received from minority holdings during the financial year are shown under 'Results of associates'. Holdings of 15% and where significant influence can be exerted on company policy are stated at net equity value.

14.8.4 Loans

Trade loans	2006	2005
Opening balance	41,499	43,115
New consolidations	0	6
Loans granted	5,030	8,928
Repayments	(8,033)	(6,801)
Transfer of provision for debtors	(481)	0
Appropriated to provision taken to the profit and loss account	(1,200)	(2,706)
Amortised on achievement of sales targets	(982)	(1,043)
	<u>35,833</u>	<u>41,499</u>

This item includes a provision for doubtful debts of EUR 7.0 million (2005: EUR 7.0 million).

The maturity of trade loans is:

	<u>< 1 year</u>	<u>1- 5 years</u>	<u>> 5 years</u>	<u>Total</u>
Year-end 2005	7,552	10,994	22,953	41,499
Year-end 2006	8,733	20,244	6,856	35,833

The fair value of trade loans does not differ significantly from the value shown. The average effective interest rate in trade loans is 5.7% (2005: 5.7%).

Other loans	2006	2005
Minority holdings	181	181
Other loans	0	464
	<u>181</u>	<u>645</u>
Total of loans granted	<u>36,014</u>	<u>42,144</u>
Irrecoverable amounts charged to provision	<u>1,670</u>	<u>1,561</u>

14.8.5 Pension receivable

	2006	2005
Discount rate	4,40%	4,50%
Expected return on pension assets	5,50%	5,50%
Expected salary increases	2,50%	2,50%
Expected increase in benefits	2,00%	2,00%

The amounts taken to the profit and loss account are as follows:

	2006	2005
Service charges	5,105	4,864
Interest expense	8,582	8,242
Expected return on pension assets	(10,734)	(9,356)
Release of service charges in connection with new scheme	0	(1,482)
Other	89	207
Pension expenses	<u>3,042</u>	<u>2,475</u>

The amounts shown in the balance sheet are:

	<u>2006</u>	<u>2005</u>
Financed pension liabilities	(204,036)	(191,882)
Pension assets	204,621	195,601
	<u>585</u>	<u>3,719</u>
Unrealised service charges	1309	0
Unrealised actuarial loss/earnings	605	(1,450)
Pension receivable shown in the balance sheet	<u>2,499</u>	<u>2,269</u>

The unrealised service charges are amortised over the average remaining years of employment of the participants (14.3 years).

Breakdown of changes in pension assets and liabilities:

Pension liabilities		<u>2006</u>	<u>2005</u>
Pension liabilities as at 1 January		(191,882)	(168,607)
Service charges		(5,105)	(4,864)
Interest expense		(8,582)	(8,242)
Employee contributions		(1,221)	(755)
Adjustments to pension scheme		0	1,482
Payments and withdrawals		5,471	4,769
Future service charges		(1,309)	0
Actuarial losses		(1,408)	(15,665)
Pension liabilities at 31 December		<u>(204,036)</u>	<u>(191,882)</u>
Pension assets		<u>2006</u>	<u>2005</u>
At 1 January		195,601	170,317
Expected return on assets		10,734	9,356
Employer contributions		3,183	3,592
Employee contributions		1,221	755
Payments and withdrawals		(5,471)	(4,769)
Actuarial loss/earnings		(647)	16,350
Pension assets as at 31 December		<u>204,621</u>	<u>195,601</u>

The pension assets can be broken down per investment category as follows:

	<u>2006</u>	<u>2005</u>
Fixed interest-bearing securities	57%	60%
Shares	40%	38%
Property	3%	2%

The pension assets include certificates of Royal Grolsch N.V. with a stock exchange value of EUR 7.6 million (2005: EUR 5.3 million) as at 31 December 2006.

The actual return on pension assets was 5.4% (2005: 13.7%).

Three-year overview	<u>2006</u>	<u>2005</u>	<u>2004</u>
Pension liabilities	204,036	191,882	168,607
Pension assets	204,621	195,601	170,317
Shortage / surplus(-)	<u>(585)</u>	<u>(3,719)</u>	<u>(1,710)</u>

14.8.6 Inventories

	<u>2006</u>	<u>2005</u>
Raw materials	2,883	2,031
Finished and semi-finished products	5,234	5,534
Packaging materials	1,266	1,554
Advertising materials	1,481	1,903
Other inventories	5,667	5,694
	<u>16,531</u>	<u>16,716</u>

14.8.7 Trade debtors

	<u>2006</u>	<u>2005</u>
Face value	45,303	45,377
Provision	(6,228)	(5,623)
Net trade debtors	39,075	39,754
Irrecoverable amounts charged to provision	551	3,882

The provision is determined on individually, taking account of deposits and other securities. Receivables from trade debtors are due within one year.

14.8.8 Income tax

Income tax receivable is due within one year.

14.8.9 Cash

	<u>2006</u>	<u>2005</u>
Cash and bank balances	44,343	13,178
Time deposits	4,700	1,200
	<u>49,043</u>	<u>14,378</u>

Time deposits:

	<u>2006</u>	<u>2005</u>
Interest rate	3.44%	2.35%
Term in months	< 1	< 1

14.8.10 Group equity

Issued share capital	<u>2006</u>	<u>2005</u>
At 31 December 2006	16,921	16,921

Share premium reserve	<u>2006</u>	<u>2005</u>
At 31 December 2006	29,414	29,414

This refers to the fiscally accepted share premium reserve.

Reserve for exchange differences	<u>2006</u>	<u>2005</u>
Opening balance	189	13
Exchange adjustments in connection with foreign associates	(21)	275
Released to other reserves	11	(99)
	<u>179</u>	<u>189</u>

14.8.11 Hedge reserve

A hedge reserve was formed for unrealised profits or losses in value, taking account of deferred corporation tax, in connection with the new rules for derivatives.

	<u>2006</u>	<u>2005</u>
Opening balance	(3,469)	(2,877)
Revaluation of derivatives	3,069	(2,845)
Realised revaluations taken to income statement	656	2,359
Corporation tax rate change	15	(106)
	<u>271</u>	<u>(3,469)</u>
Retained earnings	<u>2006</u>	<u>2005</u>
Opening balance	200,489	193,502
Provision for future anniversary payments	0	(1,277)
Dividend distribution for preceding financial year	(10,661)	(9,984)
Release from reserve for foreign exchange differences	(11)	99
Other changes	18	149
Profit/loss for financial year	19,170	18,000
	<u>209,005</u>	<u>200,489</u>
Total group capital	<u>255,790</u>	<u>243,544</u>

The authorised capital amounts to EUR 80 million, divided into 40 million ordinary shares of EUR 1 nominal value and 40 million cumulative preference shares of EUR 1 nominal value. The issued share capital comprises 16,921,507 ordinary shares of EUR 1 nominal value. Stichting Preferente Aandelen Grolsch has the right to take up preference shares, each of EUR 1 nominal value, to a maximum of 50% of the issued ordinary share capital. The Executive Committee of the Stichting consists of three persons who are independent of Royal Grolsch N.V., namely Rudy Voogd, Hessel Lindenbergh, Willy Angenent, as well as Dick Schonis (as of 30 June 2006) and Aris Watelaar (as of June 2006), both former members of the Supervisory Board. Mr. Marc de Groen and Mr. Ab Pasma were on the Executive Committee of the Stichting until 30 June 2006.

Group equity includes a provision for anniversary commitments, which had been taken erroneously in the previous year (see the notes to Provisions). Based on IAS 8, this will be processed retroactively.

14.8.12 Derivatives

	<u>2006 Assets</u>	<u>2006 Liabilities</u>	<u>2005 Assets</u>	<u>2005 Liabilities</u>
Forward foreign exchange contracts	808	0	0	1,142
Interest swaps	0	665	0	3,917
	<u>808</u>	<u>665</u>	<u>0</u>	<u>5,059</u>

	<u>< 1 year</u>	<u>> 1 year</u>
Forward foreign exchange contracts		
Year-end 2005	(1,142)	0
Year-end 2006	808	0

The face value of the forward foreign exchange contracts open at year-end 2006 is EUR 27.0 million (2005: EUR 29.2 million). The forward exchange contracts serve to cover the exchange risk on future revenues in US dollars, pounds sterling, Canadian dollars and Australian dollars.

The year-end fair value of the (primary) financial instruments does not differ significantly from the balance sheet valuation.

	<u>< 1 year</u>	<u>> 1 year</u>
Interest swap		
Year-end 2005	(1,483)	(2,434)
Year-end 2006	(347)	(318)

The purpose of the interest rate swap is to eliminate the interest risk on the long-term loan of EUR 100 million, for which the variable interest has been swapped for a fixed interest rate. The remaining life of the interest rate swap is four years. The interest on the loan is based on the 3-month Euribor rate, with a surcharge. Combined with the interest rate swap, this leads to a fixed interest rate of 4.6% (2004: 4.6%).

14.8.13 Amounts to credit institutions

Long-term debt to credit institutions		2006	2005
Opening balance		101,871	101,913
Repayments		(975)	0
Repayments to short-term debt		(24,523)	(42)
		<u>76,373</u>	<u>101,871</u>
Life of long-term debt to credit institutions is as follows:			
	1 - 5 years	> 5 years	Total
Year-end 2005	100,151	1,720	101,871
Year-end 2006	75,535	838	76,373
Current debt to credit institutions		2006	2005
Current proportion of the long-term loan		24,523	53
Debt to credit institutions		9,467	7,239
		<u>33,990</u>	<u>7,292</u>

The long-term debt to credit institutions, including the current proportion of current debt to credit institutions, primarily concerns the loan for the construction of the new brewery completed in 2004. The remaining life of this loan is four years and the outstanding principal EUR 99.9 million (2004: EUR 99.9 million). The variable interest rate has been exchanged for a fixed rate (see note 11) via an interest rate swap. No security was provided for this loan. The other loans are to subsidiaries with an average remaining life of some 20 years and an average interest rate of 6.5%. Some of these other loans are secured by mortgages. The fair value of the debt to credit institutions does not differ significantly from the balance sheet valuation.

14.8.14 Deferred taxation

	2006	2005
Opening balance	13,718	10,822
New accounting policies for derivatives	0	(1,323)
Deferred in connection with difference commercial/fiscal	4,709	6,207
Released in connection with new taxes	(2,479)	(1,988)
	<u>15,948</u>	<u>13,718</u>

The deferred tax liabilities primarily concern property, plant and equipment, pension liabilities and derivatives.

The life of the deferred tax liability is as follows:

	< 1 year	> 1 year	Total
Year-end 2005	(2,738)	16,456	13,718
Year-end 2006	(207)	16,155	15,948

14.8.15 Provisions

	Concentration brewery activities	Early retirement	Other provisions	Total
At 1 January 2005	8,226	179	196	8,601
Provision future anniversary payments			1,864	1,864
Added to provision	1,357	0	93	1,450
Interest	272	10		282
Expenditure/withdrawals	(2,406)	(109)	(7)	(2,522)
At 31 December 2005	7,449	80	2,146	9,675

Life of provisions is as follows:

> 1 year	5,798	23	2,049	7,870
< 1 year	1,651	57	97	1,805

	Concentration brewery activities	Early retirement	Other provisions	Total
At 1 January 2006	7,449	80	2,146	9,675
Added to provision	116		125	241
Interest	218	2		220
Expenditure/withdrawals	(1,699)	(53)	(200)	(1,952)
At 31 December 2006	6,084	29	2,071	8,184

Life of provisions is as follows:

> 1 year	4,475	0	2,029	6,504
< 1 year	1,609	29	42	1,680

Of the total liability under the early retirement scheme, a sum of EUR 0.0 million (2005: EUR 0.1 million) has been transferred to Stichting Risico Fonds VUT, which is governed by employers and employees. The brewing activities concentration provision concerns redundancy schemes relating to the concentration of brewing activities in the Netherlands at a single location and the phasing out of palette transportation by the company. The other provisions relate mainly to future anniversary payouts. The provision is calculated on an actuarial basis, based on an actuarial interest rate of 4.5%.

14.8.16 Other liabilities, accruals and deferred income

	2006	2005
Excise duties	4,747	4,965
Value added tax	2,308	2,197
Other taxes	1,673	739
Deposits	22,123	22,457
Selling and marketing expenses	7,167	5,169
Payable to trading partners	4,114	1,279
Staff costs	5,200	4,106
Prepayment received	0	911
Advance investment payments	1,667	3,699
Miscellaneous liabilities, accruals and deferred income	7,401	9,539
	56,400	55,061

14.8.17 Movements in inventories

	2006	2005
Semi-finished products	566	(98)
Finished products	(712)	1,767
	(146)	1,669

14.8.18 Wages and salaries

	<u>2006</u>	<u>2005</u>
Wages and salaries	40,055	41,745
Social insurance contributions	4,530	5,034
Pension contributions (ref. 5)	3,042	2,475
	<u>47,627</u>	<u>49,254</u>

The social insurance contributions concern both statutory and voluntary contributions.

14.8.19 Employees

The average number of employees amounted to:

	<u>2006</u>	<u>2005</u>
Netherlands	850	888
Other countries	23	23
	<u>873</u>	<u>911</u>

14.8.20 Other operating income

	<u>2006</u>	<u>2005</u>
Lease income	17,360	16,021
Licence income	509	489
	<u>17,869</u>	<u>16,510</u>

14.8.21 Financial income (loss)

	<u>2006</u>	<u>2005</u>
Financial income		
Bank interest received	1,062	522
Interest on trade loans received	2,109	2,654
	<u>3,171</u>	<u>3,176</u>
Financial expense		
Interest on debt to credit institutions	5,638	5,910

14.8.22 Tax on profit

	<u>2006</u>	<u>2005</u>
Profit before tax	23,617	22,640
Share in results of associates	(400)	(138)
Tax incentives	0	(68)
Depreciation of intangible assets	448	448
Result of consolidated associates without tax	(196)	(712)
Non-deductible amounts	0	5
Tax-deductible losses consolidated associates	(263)	0
Taxable profit	<u>23,206</u>	<u>22,175</u>

Determination of tax	<u>2006</u>	<u>2005</u>
25.5% over 23.		
27% over 23 respectively	6	6
29.6% over 23,183.		
31.5% over 22,152 respectively	6,862	6,978
Adjustment for foreign tax burden	131	(6)
Other movements	(73)	(350)
Release of deferred tax burden (rate change)	(2,479)	(1,988)
Tax payable	4,447	4,640
Effective tax burden	18.80%	20.50%

14.8.23 Data by Segment

Financial year 2005	<u>Western Europe</u>	<u>Rest of the world</u>	<u>Total</u>
Revenue	276,185	36,118	312,303
Contribution to result	61,414	5,166	66,580
Fixed production and overhead costs			(41,344)
Operating result			25,236
Net financial income			(2,734)
Associates			138
Tax			(4,640)
Net profit			18,000
Financial year 2006	<u>Western Europe</u>	<u>Rest of the world</u>	<u>Total</u>
Revenue	278,755	38,828	317,583
Contribution to result	64,074	4,578*	68,652
Fixed production and overhead costs			(42,968)
Operating result			25,684
Net financial income			(2,467)
Associates			400
Tax			(4,447)
Net profit			19,170

* The contribution to result includes a termination charge (EUR 3.4 million) related to the transfer of distribution rights in the U.S. from United States Beverage to Anheuser Busch.

Due to the concentration of assets in the Netherlands, the balance sheet items have not been segmented these regions.

14.9 Acquisitions

No acquisitions were made in the course of 2006.

Acquisitions made in 2005 were:

- 1 Drankenhandel Hengst, IJsselmuiden, from 1 January 2005; asset/liability transaction, beverage wholesaler
- 2 Drankenhandel Van Straten, Utrecht, from 1 February 2005; asset/liability transaction, beverage wholesaler
- 3 Drankenhandel G.V.O, Someren, from 1 May 2005; share transaction, beverage wholesaler
- 4 Terrae Novae, Valkenburg aan de Geul, from 1 February 2005; share transaction, supply rights for Leeuw beer.

	<u>Hengst</u>	<u>Van Straten</u>	<u>G.V.O.</u>	<u>Terra Novae</u>
Tangible fixed assets	413	250	350	709
Loans issued	17	9	13	3,401
Inventories	376	485	368	0
Trade debtors	200	311	720	244
Cash	4	0	285	0
Prepayments and accrued income	14	160	114	0
Loans to group companies	0	0	(79)	0
Debt to suppliers	(6)	(327)	(1,368)	0
Other liabilities, accruals and deferred income	0	0	(403)	(7)
Net assets from acquisitions	<u>1,018</u>	<u>888</u>	<u>0</u>	<u>4,347</u>
Acquired supply rights	<u>1,493</u>	<u>1,440</u>	<u>0</u>	<u>2,077</u>
Financed from cash	2,511	2,328	0	6,424
Since the acquisition date the share in turnover	4,075	2,270	2,979	1,956
Net result prior to attribution of general costs	(3)	(251)	609	150

If the acquisitions had taken place on 1 January 2005, the amounts would have been as follows:

Share in revenue	4,075	2,476	5,107	2,134
Share in net result prior to attribution of general costs	(3)	(251)	609	189

14.10 Transactions and positions with joint ventures

Transactions with minority interests	<u>2006</u>	<u>2005</u>
Sales of goods and services	11,309	10,894
Purchases of goods and services	177	172
Interests in joint ventures	<u>2006</u>	<u>2005</u>
Assets		
Fixed assets	2,301	2,784
Current assets	12,542	9,247
	<u>14,843</u>	<u>12,031</u>
Liabilities		
Long-term liabilities	498	487
Current liabilities	8,372	5,348
	<u>8,870</u>	<u>5,835</u>
Net assets	5,973	6,196
Interests in joint ventures	<u>2006</u>	<u>2005</u>
Revenue	32,364	33,247
Costs	(29,072)	(29,512)
Profit after tax	<u>3,292</u>	<u>3,735</u>

The interests in joint ventures concern Grolsch (UK) Ltd. and the Growing Property partnership. The object of the Grolsch (UK) Ltd. joint venture is the sale of Grolsch beer in the UK. Grolsch holds a 51% interest in Grolsch (UK) Ltd. and voting rights of 50%. The object of the Growing Property partnership is to acquire and manage property for on-trade purposes. Grolsch holds a 25% interest in the partnership. Decisions can be carried by unanimous vote only.

Management remuneration and financial position	<u>2006</u>	<u>2005</u>
Remuneration	1,410	1,530
Loan balance as at the balance sheet date	0	464

14.11 Off-Balance Sheet Commitments

Guarantee commitments

A guarantee of EUR 3,403,000 was issued to the Dutch Tax Authorities/Customs and Excise Northern Division as security for payment of excise duty. In addition, ABN AMRO Bank N.V. has issued guarantees to the Dutch Tax Authorities/Customs and Excise totaling EUR 191,000 (2005: EUR 121,000) as security for payment of excise and import duties and value added tax. Société Générale, Lille (France), issued guarantees of EUR 360,000 (2005: EUR 390,000) to French Customs and Excise in Lille. Guarantees totaling EUR 240,000 (2005: EUR 222,000) have been issued in favour of lessors. Leases have been entered into with third parties in respect of licensed premises which are sublet to customers. The total annualised commitments arising from these leases, which extend over a number of years, amount to EUR 60,203,000 (2005: EUR 51,521,000).

Investment commitments	2006	2005
Buildings and plant	12,097	3,893
Operating lease	2006	2005
Up to 1 year	1,023	93
1 to 5 years	849	2,308
More than 5 years	0	0
	<u>1,872</u>	<u>2,401</u>

The lease commitments concern cars made available to employees.

	2006 contract value	2006 market value	2005 contract value	2005 market value
Advance purchases of raw materials				
Less than 1 year	11,288	11,978	15,063	15,304
More than 1 year	4,125	4,386	7,068	7,332
	<u>15,413</u>	<u>16,364</u>	<u>22,131</u>	<u>22,636</u>

Sureties

Guarantee commitments amounting to EUR 15.1 million had been entered into as at 31 December 2006 in respect of sureties for trade loans (2005: EUR 13.6 million).

Investigation European Commission

The European Commission has been conducting investigations into possible contraventions of European competition rules in the brewing sector in various European countries for some years now. Various breweries in the Netherlands, including Grolsch, have been investigated. In September 2005, Grolsch received a notice with a list of objections in this regard. The European Commission summarised the findings of five years of inquiries in this notice. Grolsch has submitted a defence and now awaits the European Commission's decision.

Claims

A number of claims has been filed against Royal Grolsch N.V. and/or one of its group companies, which Grolsch rejects. Although the outcome of these conflicts cannot be predicted with any certainty, we assume, based in part on legal take advice taken and information received, that these will have no material effect on the financial position of Grolsch.

14.12 Auditors report of the financial information for the ten months period ended 31 October 2007

To the Management Board of Royal Grolsch N.V.

Report on review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the ten-month period ended 31 October 2007, of Royal Grolsch N.V., Enschede, which comprises the condensed balance sheet as at 31 October 2007, the condensed profit and loss account, the statement of changes in equity, the cash flow statement and the selected explanatory notes for the ten-month period then ended.

The company's management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Auditor of the Entity'.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 31 October 2007 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Hengelo, 21 December 2007
PricewaterhouseCoopers Accountants N.V.

J.A.M. Stael RA

14.13 Auditors report of the financial information for the years 2004 – 2006 derived from the audited financial statements for the years 2006 and 2005

To the Management Board of Royal Grolsch N.V.

Auditors' report

Introduction

We have audited whether the Comparative Overview and Notes of Royal Grolsch N.V. ('the company'), Enschede, as set out in paragraphs 14.3 to and including 14.11 have been correctly derived from the audited financial statements for the years 2006 and 2005 of Royal Grolsch N.V. The Comparative Overview and Notes consist of the consolidated balance sheets, consolidated profit and loss accounts, consolidated statements of changes in equity and consolidated cash flow statements for the years 2006, 2005 and 2004, and the notes to the consolidated balance sheet as at 31 December 2006 and consolidated profit and loss account for the financial year 2006. In our auditor's reports dated on 19 February 2007 and 1 March 2006, we expressed an unqualified opinion on these financial statements. The Comparative Overview and Notes are the responsibility of the company's management. Our responsibility is to express an opinion on the Comparative Overview and Notes based on our audit.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the Comparative Overview and Notes have been correctly derived from the respective financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Comparative Overview and Notes have, in all material respects, been correctly derived from the respective financial statements.

Emphasis of matter

For a better understanding of the company's financial position and results and for an adequate understanding of the scope of our audits, the Comparative Overview and Notes should be read in conjunction with the respective unabridged financial statements from which the Comparative Overview and Notes have been derived and our auditor's reports, dated 19 February 2007 and 1 March 2006. Our opinion is not qualified in respect of this matter.

Hengelo, 3 January 2008
PricewaterhouseCoopers Accountants N.V.

J.A.M. Stael RA.

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