

Code of Ethics of Dreher Breweries Ltd.

The present Codex applies to all employees of Dreher Breweries Ltd. as well as its affiliated firms at all times (at the time of the Code coming into effect, Dreher Hungary Ltd.; hereinafter jointly referred to as “Dreher”) including every person employed by Dreher through labour relations or other legal relations for carrying out work, as well as any persons performing work on behalf of Dreher (hereinafter jointly referred to as “Employee”).

Furthermore, provisions of the present Code – with the exception of rules only applicable to Employees only – also apply to all third parties entering contractual relationship with Dreher, that is, to all contracted partners of Dreher.

The Code represents a clear, conscious and personal commitment to doing what is right. Honesty, integrity and impeccability are expected in all aspects of Dreher's business.

1. **Compliance and Business Ethics**

- a) Everyone must comply with all applicable laws and regulations.
- b) Everyone must conduct business in a way that is fair, ethical and within the framework of applicable competition laws and regulations.
- c) Direct or indirect offer, payment, solicitation, or acceptance of any improper payments (for example, bribes or illegal gratuities) in any form is not permitted.
- d) Complying with the attached Gifts and Entertainment Policy, including the obligation of reporting and requesting, as well as limits is an obligation of every employee.
- e) All business transactions on behalf of Dreher – including the transaction's genuine nature and real value - must be reflected accurately and fairly in the accounts and in any public reporting of results in accordance with established procedures and standards.
- f) Political donations are not permitted in any kind.
- g) In conducting business all applicable import and export laws and regulations must be complied with.

2. **Our People and the Work Environment, Principle of Mutual Honour and Respect**

- a) In their private activities Employees must avoid any behaviour against the business interests of Dreher and must comply with provisions of the attached Conflict-of-Interest Policy, including those on the obligation of reporting, requesting and prohibition.
- b) Confidential business information of Dreher - including information and data which is not generally available to the public – must be kept secret and may not be shared with anyone, including former Employees and Employees not requested to know such data for their jobs, and similarly, confidential information and secrets of others must also be respected.
- c) Everyone must act responsibly, using good judgement so that company assets, devices are not misused or wasted.
- d) Dreher is committed to providing a safe and secure work environment. The abuse of drugs, narcotics or alcohol, the use of harmful matters in the workplace will not be permitted (clearly not including those chemicals that are absolutely necessary for carrying out some special work, during the use of which all applicable health and safety rules will be complied with).
- e) Dreher strives to be an outstanding employer therefore discrimination, harassment and any

out-of-place behaviour in our work in any form is strictly prohibited. We are committed to mutual trust, integrity and correct teamwork and cooperation in workplace relationships.

- f) Dreher treats people with dignity and respect and requires the same from everyone. Employees must not humiliate, intimidate, harass fellow employees in any form, furthermore employees must refrain from all aggressive or challenging behaviour that is based on sexual orientation, racial, national status, religious connections, political belief, background, age or any other characteristics or circumstance not connected to work relationship.
- g) Dreher respects everyone's spiritual, religious, ideological and political beliefs but expects Employees not to be influenced by their beliefs in their business conduct and in their contact with fellow employees or business partners. It is prohibited to popularize one's spiritual, religious, ideological and political beliefs and to depreciate someone else's similar beliefs at the workplace.
- h) Dreher categorically opposes to intrusive sexual offers, sexual suggestions and signs, bodily approaches, as well as publishing and circulating pictures, drawings and jokes of sexual nature.

3. Good conduct towards our Customers and Consumers

- a) Dreher aims to market its products responsibly. In marketing and advertising the products, and in course of any other connected activities, Dreher complies with all applicable laws and regulations, ethical codes, including specific requirements.
- b) We expect all parties acting on behalf of Dreher to operate in accordance with this Code in all of their interactions and communications. Everyone must represent Dreher and its brands towards our business partners and consumers in such a way that its reputation would not be harmed.
- c) In the course of business contacts or negotiations with Dreher's business partners and during the preparation of contracts Employees must always represent and enforce Dreher's legitimate business interests.
- d) Any collusion with business partners against Dreher is strictly prohibited, including especially any inadequate measurement of the value of the service provided by the business partner and thus, on Dreher's behalf, promising excessive (disproportionate) remuneration or other contractual terms disadvantageous for Dreher.
- e) Employees shall keep to their competence in course of their contact with Dreher's business partners and shall not imply to be entitled to set the final terms and conditions of contracts.
- f) Employees shall draw their business partners' attention to the fact that on Dreher's part contractual offers and legal statements concerning the intention to enter an agreement can only be made and signed jointly by the members of the Board of Directors and/or authorized employees. The above rule also applies to verbal agreements.

4. Social Commitment and Sustainable Development

- a) SABMiller Group's 10 sustainable development priorities commit us to improve the management of and decisions concerning the environmental and social impacts of our business operations around the world.
- b) Dreher supports enforcing human rights and international labour standards.

5. Legal Consequences of Violation of the Code of Ethics

- a) This Code of Ethics is binding for all Employees.
- b) Infringing any provision of this Code is considered as such serious breach of obligation that might be the basis of any disadvantageous legal consequence against the Employee set forth

- in the Collective Agreement, thus, for example, extraordinary dismissal.
- c) Infringing any provision of this Code by an Employee not employed by Dreher might result in termination of the contract giving basis of the given legal relationship.
 - d) Dreher expects and consistently checks compliance with the provisions of this Code of Ethics. If Dreher does not apply first-degree sanction against the Employee (immediate termination of work relationship or contractual relationship), this does not give legal ground or basis for the person to be quit of these consequences in case the Code is infringed.

6. Whistleblowing

Dreher and SABMiller plc are committed to applying the highest standards of quality, probity, openness and accountability. We wish to preserve these values, so the company encourages employees to report any serious concerns that employees may have with regard to wrongdoing or violation of law related to any aspect of their work, the conduct of others, or the running of the company. Employees can report observations at a control line operated by SABMiller plc. Every company has a means for handling complaints; HR Department is a possible channel through which an employee's concerns can be communicated towards the Executive Board. However, the company recognises that, in certain circumstances, the employee may wish to express concerns of a confidential nature and seek anonymity. Employees should be able to express such concerns on the understanding that they have nothing to fear and will not suffer reprisals or victimisation.

With this background in mind, the company is providing a telephone line, **the control line**, which is available for all employees of Dreher and SABMiller plc, and other appropriate stakeholders. This is a confidential and secure channel through which all reported cases can be investigated in an impartial manner. This new channel is useful in cases when normal management channels are inappropriate or involve risk to the individual employee or stakeholder and which may therefore cause them to avoid raising a legitimate issue.

The company recognises that making a decision to report a concern regarding subjects such as fraud, abuse or other aspects of misconduct, corruption, breaches of criminal law, health and safety dangers, damage to the environment or breaches of legal obligation, may be difficult. Therefore, the Company has entered into an agreement with Expolink, an independent organisation based in the UK. Expolink provides a facility that allows whistleblowing to take place in a completely anonymous and confidential manner. Any reports that Expolink receive will be transmitted, without attribution to source, to one of two authorised recipients for appropriate action.

The number 06 800 14863 can be called free of charge on every day of the week, 24 hours a day, from any telephone and in local Hungarian language. Dialing the number employee will hear an English language greeting text and can tell observation or problem in Hungarian. All can be sure that the phone call will not be traced back or recorded and that the employee's name will not be asked.

This facility is not intended to cater for day to day business related complaints, which are more effectively and properly dealt with by the employee's supervisor or manager or by the HR department.

Any person experiencing any conduct or procedure infringing the provisions or ethos of this Code should report such infringement. This includes cases when violation of this Code or behaviour infringing any other company policy is suspected.

Retaliation of any kind against anyone who raises a compliance or integrity issue in good faith is against company policy and will not be tolerated. Concerns, requests and complaints on compliance with ethical rules may be raised through the manager responsible for governance, one's line manager or a member of the SMT (Senior Management Team).

This Code has been approved by the Board of Directors of Dreher Breweries Ltd. and the management of Dreher Hungary Ltd. on 30 September 2010. The Code is effective from 1 October 2010 and, together with its appendices, replaces the former Code of Ethics issued in November 1996 by the directors of Kőbányai Sörgyár Rt. and Kanizsa Sörgyár Rt.

Appendices:

- 1. Gifts and Entertainment Policy*
- 2. Conflict-of-Interest Policy*

Issued in Budapest, on the day of 30 September 2010

Andrei Haret

President - Executive
Dreher Breweries Ltd.

Managing Director
Dreher Hungary Ltd.

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Appendix 1.

Gifts and Entertainment Policy

1. **Accepting gifts**

- a) Employers may, on occasion, accept gifts, services or any other benefits of lesser value (hereinafter jointly referred to as gifts) not conflicting with section e) from business partners without reporting obligation if the gift's actual market value does not exceed HUF 5000 (Five thousand forints).
- b) Any gifts exceeding the value specified in section a) must be reported to the HR Director and the Director of respective Department in a way specified in section 3 of this Policy, who are jointly entitled to decide what purpose should the gift be used for.
- c) If business partners offer Employee some entertainment, travelling or any similar service (e.g. leisure activity, participation at an event) and their value exceeds the value specified in section a), acceptance of this gift must be authorized by the HR Director and the Director of the department in advance in a way specified in section 3 of this Policy even if it involves professional or training elements.
- d) The value limit in section a) shall be specified in such a way that the value of gifts received from one partner in connection with one event must be added together.
- e) Irrespective of value, no Employee may accept, either directly or indirectly:
 - i) money or securities;
 - ii) gift from Dreher's business partners if it is suitable for influencing the objectivity of the Employee's professional decisions.Accepting gifts conflicting with this section e) is considered as corruption and as such is strictly prohibited. Such offers (bribing attempts) from business partners must be reported immediately to the line manager.

2. **Giving gifts to third persons**

- a) Irrespective of their purpose, it is strictly prohibited to give, offer or promise any gift to member of courts, authorities, governmental or council officials, political decision-makers and any other functionaries.
- b) Irrespective of their value, it is strictly prohibited to give, offer or promise any money, securities or gifts with the purpose specified in point ii) of section e) of Chapter 1, to functionaries, business partners or anyone else in connection with whom those specified in point ii) of section e) of Chapter 1 might be true.
- c) Employees might not offer gifts exceeding the value specified in section a) of Chapter 1 on their own to any business partner even if they intend to do so at their own expense and not on behalf of Dreher.
- d) Offering gifts exceeding the value specified in section a) of Chapter 1 to business partners is only allowed with prior approval of the competent member of the Board of Directors, in accordance with internal regulations corresponding to the authoritative measures on taxation and other relevant issues, based on a written agreement with the given business partner (including any written agreement formulated by correspondence) and in conformity with normal business practices.

3. **Reporting and authorizing gifts**

- a) At Dreher all gifts subject to reporting and authorizing obligation under Chapter 1. must be entered in the central electronic gift register (Gift Register).
- b) Employees may access the Gift Register through their own computers, using their user-names (all Employees have been informed about the use of the software but are entitled to request information at all times).
- c) If an Employee does not have access to a computer and thus cannot access the Gift Register, they must register the gift through their line manager by the line manager registering the gift in the Gift Register according to section b), stating the name (person) of the actual beneficiary of the given gift.
- d) The Director of HR and the Director of the employee's department review the gifts through a monthly summary and judge them together. If accepting and using a certain gift is subject to authorization under this Policy and after the 15th day following the month of registration neither the Director of HR or the Director of the department declares that it is declined, it must be taken that the two entitled directors have given permission.
- e) The rule under section d) might not be perceived that it would give authorization to anyone to violate or by-pass the provisions of this Policy or the Code of Ethics, or that anyone would be exempted from the responsibility or legal consequences arising from any gift violating this Policy or the Code of Ethics. The joint scope of decision-making of the Director of HR or the Director of the employee's department only applies to judge bona-fide gifts, based on real data, not explicitly forbidden by either this Policy, the Code of Ethics or the authoritative regulations.
- f) In extremely urgent cases, when reporting in accordance with sections a)-c) of this Chapter cannot be reasonably done, Employees might request approval by the Director of HR and the Director of the department by email. As soon as the difficulty to access the Gift Register disappears, the gift must be registered in the electronic gift register in accordance with sections a)-c).

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Appendix 2.

Conflict-of-Interest Policy

1. Principles and General Rules

- a) Employees are required to use their full working hours, attention and ability for Dreher's benefit, carry out their duties effectively and for this end, be available for Dreher in accordance with their work contracts, the Company's regulations and statutory provisions.
- b) Employees must refrain from such activities that might divide or diverse their attention from work, and furthermore which is in any way, either directly or indirectly, contradictory to Dreher's business interests.
- c) Employees must attempt that neither them, their close relatives nor companies, business entities and any other legal persons under their control would violate Dreher's business interests, thus especially
 - (i) they can not have considerable interest in or business contact with such companies that are in or intend to form business contact with Dreher, or that are either horizontal or vertical (at supplier or customer side) competitors of Dreher;
 - (ii) they can not play any intermediate or contributive part for the benefit or favour of any third party in transactions in which Dreher also takes part;
 - (iii) use confidential information received from or about Dreher or corporate resources for their own private advantage;
 - (iv) they can not carry out any work during their working hours and/or at their workplace for any other company.
- d) Employees must make sure their social, public, political or business activities do not contradict their obligations towards Dreher. Employees can not maintain any activity that might damage Dreher's success or that might jeopardize the reputation of Dreher, its products, brands, trademarks.

2. Declaration of Interest

At the end of each financial year following employees must submit a declaration of Interest of any relations and activities that might be in conflict with the business activities of Dreher Breweries Ltd.:

- All Directors
- Members of the Senior Management Team
- All employees of the Procurement Department
- All employees engaged in contracting suppliers, including sales representatives for proposing business engagement with outlet (food, horeca)
- Other employees, as defined on the President's discretion

Such declaration of interest shall be submitted to the internal audit department of the company, or in its absence to the President of the company and to the Finance Director

3. Activities to be reported

- a) Employees must report to their functional manager through their line manager within 15 days if they intend to enter into further labour relations or any other legal relation aimed at work, inclusive any membership including personal contribution and any legal relation as top-level official.
- b) Furthermore, Employee must report, in the way specified in section a), if he exercises such professional activity that might effect his labour relations.

4. Activities requiring preliminary permission

- a) Without obtaining preliminary permission from the chairman of the Board of Directors Employees
 - (i) can not enter such agreements on behalf of its own self that fall within Dreher's scope of operation;
 - (ii) can not be participant in or part of such company (including sole proprietary companies and private companies) that has similar activity to that of Dreher or is in frequent contact with Dreher;
 - (iii) can not be part of the administration, supervisory board or any other similar board of such company that has similar activity to that of Dreher or is in frequent business contact with Dreher.
- b) If a close relative of Employee gets in either of the positions specified in section a) above, Employer must report this fact to Dreher within 15 days, by the method described in section a) of Chapter 2.