

Asahi Breweries Europe Group (“ABE Group”) Code of Business Conduct and Ethics (“Code”)

Issue Date: 1 December 2017

Introduction

Asahi Breweries Europe Ltd. (“ABEL”) is a holding company for various entities. Together with such entities ABEL forms the ABE Group. The ABE Group has an utmost interest to the set standards of integrity and business ethics within the ABE Group.

Guiding principles

- All ABE Group employees must adhere to our core principles of business conduct and ethics which are set out in the new code
- The code represents a clear, conscious and personal commitment to what is right
- Honesty and integrity are expected in all areas of our business

Compliance and Business Ethics

- a) We comply with all applicable laws and regulations.
- b) We conduct business in a way that is fair, ethical and within the framework of applicable competition laws and regulations.
- c) We do not permit the direct or indirect offer, payment, solicitation or acceptance of any improper payments (for example, bribes or illegal gratuities) in any form.
- d) We comply with all local gifts and entertainment reporting requirements and limits.
- e) All business transactions on behalf of a Group company 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 must not be made unless properly authorised by ABEL CEO or ABEL CFO. Any political donations must be made with due care and restraint and in an open and transparent manner.
- g) We conduct business in compliance with all applicable import and export laws and regulations.

Our People and the Work Environment

- a) We must avoid conflicts of interest between our private activities and our part in the conduct of company business, and must declare any potential conflicts of interest. All conflicts of interest must be reported in writing as soon as they arise and disclosed in the annual declaration of Code of Ethics compliance
- b) Confidential information or information which is not generally available to the public may not be shared with anyone outside of ABE Group, including former employees. We respect the confidential information of others.
- c) We are all responsible for using good judgment so that company assets are not misused or wasted.

d) We are committed to providing a safe and secure work environment. The abuse of drugs or alcohol in the workplace will not be permitted. Intimidation, in any form, or harassment have no place in our work environment.

e) We value and encourage diversity and strive to be an employer of choice. We value trust, integrity and teamwork in workplace relationships and are committed to treating people with dignity and respect.

Customers and Consumers

a) We aim to market our products responsibly. All ABE Group companies are subject to specific marketing requirements, based on applicable laws and regulations and our own internal codes.

b) We expect all third parties acting on behalf of ABE Group to operate in accordance with this Code in all of their interactions

Corporate & Social Responsibility

Our CSR priorities commit us to improving the management of the environmental and social impacts of our business operations, and to supporting human rights and international labour standards.

The Code is supported by many policies already in force.

Please read the Code carefully. If employees have questions, or would like guidance on the Code, ask your manager.

Please be vigilant in identifying and reporting conduct that violates the Code. If employees become aware of conduct that violates the Code, or may do so, they should report it to their manager, to a member of senior management. Employees are encouraged to submit reports on a named basis. However, in case of particularly serious violations employees may submit a report on an anonymous basis using the whistleblowing "hotline" number in the country in which they are employed.

Any employee who in good faith seeks advice, raises a concern, or reports a breach of the Code is following the Code and doing the right thing. ABE Group will not tolerate retaliation against that person.

Owner: Tomáš Krčil	Finance Director: Andrew Bailey	Approver/Issued by: ABEL Board	Documentation Administrator:	Effective from: 1.12.2017
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