

## REPORT ON CORPORATE GOVERNANCE

Name of the company : **UNITED BREWERIES LIMITED**  
 Quarter ending on : December 31, 2013

Particulars	Clause of Listing Agreement	Compliance Status	Remarks
<b>I Board of Directors</b>	<b>49 (I)</b>		
(A) Composition of Board	49 (IA)	Yes	--
(B) Non-Executive Directors' compensation & disclosures.	49 (IB)	Yes	--
(C) Other provisions as to Board and Committee	49 (IC)	Yes	--
(D) Code of Conduct	49 (ID)	Yes	Adopted and displayed on website
<b>II Audit Committee</b>	<b>49 (II)</b>		--
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	--
(B) Meeting of Audit Committee	49 (IIB)	Yes	--
(C) Powers of Audit Committee	49 (IIC)	Yes	--
(D) Role of Audit Committee	49 (IID)	Yes	--
(E) Review of Information by Audit Committee	49 (IIE)	Yes	--
<b>III Subsidiary Companies</b>	<b>49 (III)</b>	Yes	--
<b>IV Disclosures</b>	<b>49 (IV)</b>		--
(A) Basis of related party transactions	49 (IVA)	Yes	--
(B) Disclosure of Accounting Treatment	49 (IVB)	Yes	--
(C) Board Disclosures	49 (IVC)	Yes	--
(D) Proceeds from public issues, right issues, preferential issues etc.	49 (IVD)	Yes	--
(E) Remuneration of Directors	49 (IVE)	Yes	Disclosed in Annual Report
(F) Management	49 (IVF)	Yes	Do
(G) Shareholders	49 (IVG)	Yes	Do
<b>V. CEO / CFO Certification</b>	<b>49 (V)</b>	Yes	Complied with
<b>VI. Report on Corporate Governance</b>	<b>49 (VI)</b>	Yes	--
<b>VII. Compliance</b>	<b>49 (VII)</b>	Yes	--

For UNITED BREWERIES LIMITED

January 06, 2014

**GOVIND IYENGAR**  
 Senior Vice President-Legal &  
 Company Secretary