

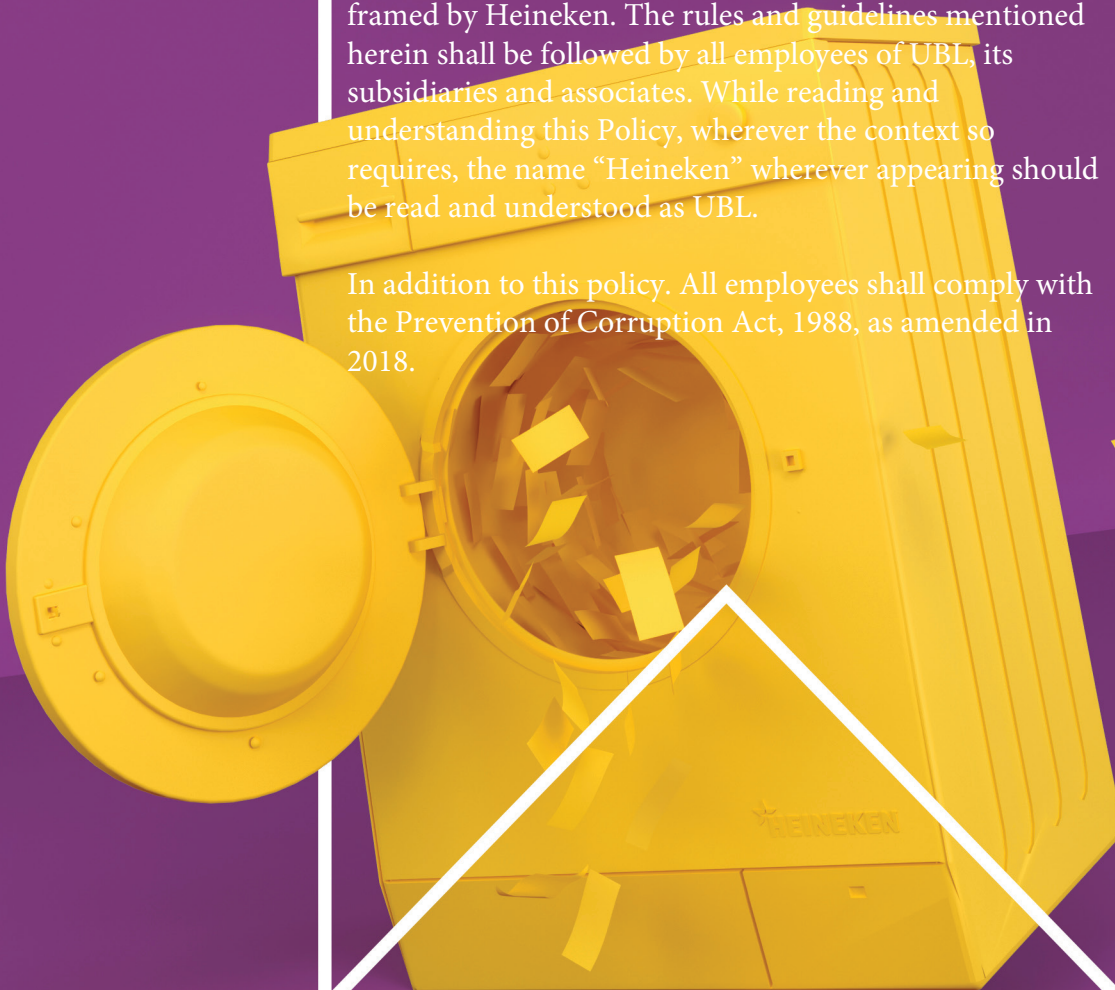


United Breweries Limited Policy
on Money Laundering and
Sanctions, adopted as per the
HEINEKEN

POLICY ON MONEY LAUNDERING AND SANCTIONS

United Breweries Limited (UBL), as a HEINEKEN OpCo and as part of the Heineken group of companies, follows the letter and the spirit of Heineken Code of Business Conduct and its underlying Global Policies. This Policy on Money Laundering and Sanctions has been adopted by UBL to be consistent with the Business Conduct guidelines framed by Heineken. The rules and guidelines mentioned herein shall be followed by all employees of UBL, its subsidiaries and associates. While reading and understanding this Policy, wherever the context so requires, the name “Heineken” wherever appearing should be read and understood as UBL.

In addition to this policy. All employees shall comply with the Prevention of Corruption Act, 1988, as amended in 2018.



We do not facilitate money laundering or do business with sanctioned parties

WHY THIS POLICY?

HEINEKEN is committed to doing business with fairness, integrity and respect for the law and our Code of Business Conduct. We do not want our business to be exposed through third parties to money laundering, terrorist financing or other criminal activities. We also do not want to do business with persons, entities or countries if this is prohibited by sanctions. Involvement in money laundering or violation of sanctions can have severe legal, financial and reputational consequences for both our Company and you as an individual. This policy therefore explains what money laundering and sanctions are and what the key do's & don'ts are when doing business.

Be aware that stricter rules and procedures may apply in your company or country. If so, you must adhere to those rules and abide by such procedures.

WHAT IS MONEY LAUNDERING?

Money laundering can have many forms and descriptions as per local law. In general, “money laundering” means using legitimate businesses or business activities to hide the criminal origins of money or money's worth (the proceeds of crime). Money laundering covers a wide range of activities, including:

- Concealing the nature, source, location or ownership of criminal proceeds
- Acquiring, using or possessing criminal property
- Converting or transferring criminal proceeds or removing them from a country
- Helping others acquire, hold, use or control criminal proceeds

Our business can also be used by customers, distributors and other third parties for money laundering. For example, they can buy our products and pay our invoices with money that has been gained through illegal activities such as bribery, tax evasion or drug trafficking. If we knowingly accept such payment we can become complicit in money laundering ourselves. This is, of course, something we must prevent.

Did you know?

During the prohibition era in the United States, Al Capone used to mix his illegal proceeds from alcohol with income from laundromats. That is where the expression “money laundering” supposedly comes from.



WHAT ARE SANCTIONS?

International and regional organizations (such as the United Nations and the European Union) as well as countries can impose sanctions against persons, entities, organizations and countries. Sanctions are restrictive measures that put pressure on sanctioned parties, regimes or countries, generally with the aim to maintain or restore international peace and security. For instance, sanctions can target terrorism, human rights violations or nuclear activities.

The types of sanctions that can be imposed vary widely and include:

- **Restrictions on doing business with a certain country**, including persons/companies in that country
- **Import and export restrictions** on certain equipment and goods, for example a prohibition to export military equipment to or to import oil and gas from a certain country
- **Restrictions in certain sectors**, such as the financial sector (for example a prohibition to transfer money to or receive money from banks in a certain country)
- **Restrictions on doing business with certain persons or entities** that are included on sanctions lists

We need to make sure that, when doing business, we do not violate applicable sanctions. This means that we cannot do business with persons, entities or countries with which we are prohibited to do business based on such sanctions. This also means that we may not indirectly benefit these sanctioned persons, entities or countries.

Examples

- We cannot export our products to a country which is subject to a general import/export ban.
- We cannot sell products to a company which is included on a sanction list which prohibits us from doing business with that company.
- We may not sell our products to a third party while knowing that that party will subsequently resell those products to a third party with which we are prohibited to do business ourselves.

KNOW YOUR BUSINESS PARTNERS

To protect ourselves against being associated with money laundering and transactions with sanctioned parties, it is important to know with whom we are doing business and from whom we are receiving payments.

Knowing our business partners enables us to screen them against relevant sanctions lists and, as such, prevents us from doing business with sanctioned parties.

Knowing our business partners also helps us to identify suspicious transactions that can relate to money laundering or other criminal activities. A transaction may, for example, raise questions and may be suspicious in case of certain risk indicators. Examples of such risk indicators are:

- Payments that are made from high-risk countries (such as countries with shortcomings in view of combating money laundering, as identified by the Financial Action Task Force (FATF))
- Payments made by a party other than the invoiced party (so-called triangular payments)
- Payments made from an offshore bank account (a bank account from a bank that is not based in the country where the business partner itself is based, but that is based in a low-tax, low-regulation location like Bermuda, Guernsey or Luxembourg)
- Overpayments made by a customer, who then asks for the overpayment to be paid back, instead of keeping the overpayment as a credit towards the next invoice
- A business partner who has been convicted for criminal offenses

Because of the risk of money laundering, we do not allow triangular payments. This means that our business partners must pay their invoices themselves –from their own bank accounts– and that they may not let another company or private person pay on their behalf.

KEY DO'S AND DON'TS

Do's

- Make sure you know with whom you are doing business. This also includes making sure you know who the persons behind the company are.
- Be aware of sanctions that are relevant for your business activities. If you are involved in exporting to certain countries or companies, for example, make sure this is not prohibited by applicable sanctions.
- Be mindful of the risk indicators mentioned above regarding suspicious transactions.
- If you know of or suspect money laundering, discuss this with your manager, Legal function or Global Business Conduct, or via our Speak Up service. Never turn a blind eye!
- If you suspect that sanctions are being violated by our Company or our business partner, discuss this with your manager, Legal function or Global Business Conduct, or via our Speak Up service.

Don'ts

- Do not facilitate criminals or the proceeds of crime.
- Do not turn a blind eye if you know or suspect that a transaction involves money laundering. Always report this to your manager, Legal function or Global Business Conduct, or via our Speak Up service.
- Do not do business with a person or company if this may violate sanctions. Always seek legal advice if in doubt.
- Do not export products to a sanctioned country without performing a legal check first. Always contact the Legal function to verify if exporting products to a sanctioned country is permitted.
- Do not attempt to bypass sanctions by selling our products to a customer while knowing that this customer will sell the product to a sanctioned party.

Q: Our distributor, X-PORT, wants to export our beer to a country with which we cannot do business ourselves because of sanctions. This is a great opportunity to boost our sales, but is it allowed?

A: No, if we sell beer to X-PORT while knowing it will end up in a sanctioned country, we are indirectly violating sanctions and that is also not allowed.

Q: The owner of X-PORT, one of our distributors in Asia, informed me that he wants to pay X-PORT's invoices from his private bank account to avoid paying corporate taxes. In return, he will guarantee instant payment of all outstanding invoices. Can I approve this?

A: No, we do not facilitate tax evasion (or other crimes) by our business partners. Besides, triangular payments are not allowed at all. All invoices must be paid by X-PORT itself (and not by its owner). Please report this issue to your manager, Legal function or Global Business Conduct, or via our Speak Up service.

SPEAK UP

If you have any concern regarding a possible violation of this policy, speak up! Raise any concern you have through your Manager, Trusted HR Representative, P&CI, Internal Auditor or Legal Counsel or through our Speak Up service: online (<http://speakup.heineken.com>) or by phone through the Integrity Line in your country. All reporting is done confidentially and you can share your concerns anonymously (if allowed by the laws of your country) or not. Whatever feels comfortable to you.

The logo consists of the word "SPEAK" in a green, sans-serif font, followed by the word "UP" in white, bold, sans-serif font inside a green speech bubble shape.

▶▶▶ You can find more guidance in the HEINEKEN Speak Up Policy

QUESTIONS?

If you are in doubt, be transparent and discuss any questions you may have with your colleagues or consult your Manager, HR Representative, P&CI, Internal Auditor or Legal Counsel.

For further guidance and support you can contact Global Business Conduct (businessconduct@heineken.com) or UBL Business Conduct at businessconduct@ubmail.com.

- Note that not acting in accordance with this policy may lead to disciplinary measures, including dismissal.
 - ▶▶▶ You can find more guidance in the HEINEKEN Policy on disciplinary measures
- This policy applies to all individuals as described in the HEINEKEN Code of Business Conduct.

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