

CODE OF BUSINESS CONDUCT MAHOU INDIA PRIVATE LIMITED

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LETTER FROM ETHICS AND COMPLIANCE COMMITTEE, MAHOU S.A., SPAIN

This Code of Business Conduct is drafted as per the guidelines of the Code of Business Conduct of Mahou San Miguel, applicable globally, approved by the Executive Committee on 18th October, 2016 on a proposal by the Ethics and Compliance Committee

The purpose of the Code of Business Conduct is to set out the standards, values, and principles that shall govern the conduct of the people in the organisation in their internal and external relationships. These apply to work-related activities in its companies and to relations with customers, suppliers, external collaborators, shareholders, public and private entities, and society in general. The objective is to ensure transparent conduct and to follow the best practices for good governance and corporate social responsibility, whilst complying with the legal obligations concerning legal entities.

This code is an expression of the Mahou India's policy of zero tolerance for any type of illegal activity in the company. Under no circumstances will the claim of having acted in the interest of Mahou India be accepted as an excuse or mitigating circumstance.

This code is intended to foster and reinforce the behaviours associated with its Mission and Corporate Values and establishes a series of rights and obligations for the organisation and its people.

Therefore, the contents of this document are binding on all Mahou India employees, irrespective of their geographic location or specific area of activity.

This document expresses the values of our company and fundamental standards for the conduct of our employees. A more comprehensive discussion of these standards can be found in other Mahou India standards and documents, and in the applicable laws, practices and norms of the places where we operate, and they can be reasonably be inferred from our values and principles.

This code is not intended to regulate each and every possible behaviour, which in any case, must respect our values and Mahou India rules, or to take the place of any regulations that might exist in the corresponding disciplinary regime, but rather to complement, clarify, and enrich these. The following topics are largely a concise summation of the content covered in the documents that regulate each subject area.

I. GENERAL PRINCIPLES

A. CORPORATE SOCIAL RESPONSIBILITY

Mahou India Private Limited (“Mahou India/the Company”) is a subsidiary of Mahou S.A.. Spain, which has a history of more than 125 years, with a sustainable growth outlook that is based on its own convictions, the favourable economic results recorded year after year, its environmental record, and also its record in terms of its social action.

Our goal is to be among the leading companies in corporate social responsibility in the alcohol and beverage industry. Our commitments and challenges are based on six main lines (water and climate change, responsible marketing, ethical business management, responsible consumption, nutrition and health, people and local development) for leading projects that will position us as a benchmark in the industry and help us generate value for the company and also for our community and society in general.

We want to involve our stakeholders in our corporate social responsibility projects and maintain a firm commitment, beyond legal requirements, to international initiatives such as the United Nations Global Compact (hereinafter referred to as ‘Global Compact’ and its 10 principles which are as follows:

1. Businesses should support and respect the protection of internationally proclaimed human rights;
2. Make sure that they are not complicit in human rights abuses;
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour;
6. The elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges
8. Undertake initiatives to promote greater environmental responsibility;
9. Encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

B. VISION, VALUES, AND LEADERSHIP STYLE

This code is designed to reinforce the vision of Mahou India and is supported by a set of values and a leadership style designed to allow us to develop our own way of doing things as part of our constant search for excellence. The vision, values, and leadership style of Mahou India can be consulted on the corporate website.

C. PURPOSE OF THE CODE

The purpose of the Code of Business Conduct is to guarantee that behaviours in Mahou India are governed by its values and principles as an expression of the best standards of good governance and corporate social responsibility. Compliance with all applicable laws is a significant part of these principles.

The Code of Business Conduct was created with the intention of being applied. Therefore, three points should be noted:

- Firstly, the code constitutes the highest level of a broad set of internal standards which includes prevention protocols aimed at protecting all individual and collective interests that might be injured by the company's activities or illegal conduct by people who are part of Mahou India and thereby Mahou S.A..
- Secondly, the Code of Business Conduct is binding. The standards set out in it are mandatory for all employees in Mahou India, irrespective of their geographic location or the specific scope of their activity. Failure to comply with the provisions of this code or with any of the prevention standards it develops may be, if applicable, grounds for disciplinary action in accordance with collective bargaining agreements, Workers' Statute, or any other legal regulation.
- Thirdly, Mahou India has allocated the necessary material and human resources to enable achievement of this business objective. A Compliance Committee has been created in Mahou India which is dependent on the Ethics and Compliance Committee of Mahou, S.A., and has given this committee the mission of implementing and coordinating all measures necessary to ensure compliance. In order to adapt the Prevention and Compliance Programme of Mahou, S.A. to any local regulations, a specific compliance committee is created in each country. The composition will be different according to local needs, and the report will be given to the Ethics and Compliance Committee of Mahou S.A. and to the Board of Directors of that particular entity.

D. SCOPE OF APPLICATION

The standards, values, and principles established herein shall govern the behaviour of all Mahou India employees. They also serve to define the Company's relations with customers, suppliers, external collaborators, public and private entities, and society in general when deemed appropriate by Mahou India management.

The Code of Business Conduct, as well as the provisions that develop it, are applicable to all subsidiaries under the effective control of Mahou S.A. and all people who are part of them and it is also considered applicable to contractors or persons who provide professional services to any of Mahou India's businesses, including the corresponding bidding clause in the contracts. The application of the provisions of this Code is mandatory without prejudice to the specific rules that must be developed according to the local laws of land, where operating.

E. COMMITMENT OF MAHOU INDIA EMPLOYEES

The managerial staff of Mahou India has the main responsibility for enforcement of the Code of Business Conduct. The values and principles it sets out can only be realised if they are reflected in an approach to business management based on dialogue, respect, transparency, professionalism, accountability, and assumption of responsibility.

Hierarchical superiors are obligated to answer any questions raised by the people reporting to them regarding application of the code and to establish, within the framework of the company's prevention policies, the necessary measures to prevent and detect violations of this code.

No one, regardless of their hierarchical level in Mahou India, may ask another employee to violate the Code of Business Conduct. Likewise, no employee may justify a violation on the existence of an order from a superior or ignorance of the Code of Business Conduct.

All Mahou India employees have the obligation to inform their hierarchical superior or the Ethics and Compliance Committee of any violation or improper conduct they might observe in the course of their work. To this end, the policy rules of the Ethics and Compliance Committee (Regulation of the Ethics and Compliance Committee) and the procedures of communication to the Ethics Committee and Compliance and Internal Investigations included therein, clearly set out the rights and guarantees with respect to denouncers and anyone accused of violations in accordance with the Whistle Blower Policy.

When duties are delegated to another employee, this individual's capacity and training must always be verified and the delegated duties clearly defined. The person must also be informed of the associated obligations and responsibilities, and empowered to perform the duties properly. The Ethics and Compliance Committee, when it deems it necessary, shall require that all acts of delegation be stated in writing.

II. GENERAL STANDARDS OF CONDUCT

1. LEGAL COMPLIANCE

Mahou India bases its business and professional activities on scrupulous respect for the company's internal rules and all applicable laws.

All activities of the Company are carried out with respect for human rights and civil liberties. An example of this commitment is the adoption of the United Nations Global Compact and compliance with its 10 principles.

It is the responsibility of every employee of Mahou India to, at all times, scrupulously observe all applicable regulations. Any task assigned, or order or instruction issued, by any Mahou India manager must be carried out in subordination to compliance with the law, and therefore each person must assume any sanction arising from failure to do so.

2. COMMITMENT TO HUMAN AND EMPLOYEES' RIGHTS

Mahou India and all of its people are committed to respecting, in all of their activities, the fundamental rights of persons and civil liberties and to carrying out their work with full respect for human dignity. They are also committed to respecting all other rights recognised by the international agreements and legal systems of the countries where they work.

Mahou -India shall not employ minors, understanding a minor to be a person whose age is below the legal limit established in the country where the person is hired.

Mahou India supports freedom of association and effective recognition of the prevalent laws applicable to the employees, as well as the elimination of any type of forced or coerced labour.

Likewise, it shall require the suppliers and external companies with which it does business to respect these principles, and shall establish this requirement as a condition for maintaining business relationships.

3. COMMITMENT TO ENVIRONMENTAL PROTECTION

At Mahou India we assume the commitment of acting with the greatest respect for environmental protection in our operations by seeking to minimise the negative effects that these might have, reducing our environmental footprint, and protecting biodiversity.

Mahou India's employees must commit themselves actively and responsibly to preserving the environment in the exercise of their duties, and shall comply with all legal requirements, whilst reducing the environmental impact of our operations and, specifically, protecting water sources by making responsible use of same, and reducing our consumption of natural resources.

Mahou India has environmental standards and management systems that must be complied with.

III. PROFESSIONAL RELATIONSHIPS IN MAHOU INDIA

4. WORKER SAFETY, WELL-BEING, AND HEALTH

Prevention of work-related accidents and occupational diseases is a priority of Mahou India, as is improvement of workplace health and safety conditions.

All individuals who work for Mahou India are obligated to comply, and require compliance by their subordinates, with the health and safety standards established for each work facility and position. Additionally, they must collaborate actively in integrating prevention into all company operations in accordance with the duties and responsibilities assigned to them in the Mahou India's Occupational Risk Prevention Plan.

Likewise, all personnel must do their part to foster a culture of prevention in the organisation by promoting compliance with good health and safety practices and

reporting any irregularities or situations that might represent a risk to either workers or facilities.

Similarly, workers must make responsible use of any equipment assigned to them when carrying out high-risk activities and share with their colleagues and subordinates their knowledge on prevention, whilst promoting compliance with risk prevention practices.

Mahou India promotes healthy workplaces, as well as the physical well-being and health of employees and their families, and extends these efforts to benefit the rest of society through programmes to foster physical activity and good nutrition.

5. PREVENTION OF HARASSMENT

All employees have the right and the obligation to interact with each other in a courteous, respectful, and dignified manner.

The heads of the various divisions/departments of Mahou India must guarantee a workplace free of any type of harassment in their respective areas.

We manifest our commitment by preventing, avoiding, resolving, and sanctioning all instances of workplace bullying and sexual harassment, considering this an essential requirement for guaranteeing dignity, integrity, and equal treatment for all.

To enable Mahou India to effectively implement this policy, all employees must speak up and report any type of conduct that violates this rule to management. Cooperation from all Mahou India employees and its associated stakeholders is essential to prevent these types of behaviours.

6. EQUAL OPPORTUNITIES, DEVELOPMENT AND WORK-LIFE BALANCE

Mahou India is committed to the professional and personal development of its employees and promotes equal treatment and opportunities through its actions. Likewise, it is committed to work-life balance.

Hiring and promotion of employees is based on the performance of professional duties, need of the organisation and on the criteria of merit and capacity, as defined by the company.

Mahou India shall encourage all employees to participate actively in the training plans and development designed in order to promote their personal and professional advancement. Individuals who hold management or supervisory positions should, likewise, facilitate the development of their colleagues so as to contribute to their professional growth.

7. COMMITMENT TO DIVERSITY AND NON DISCRIMINATION

We are committed to fighting discrimination in all forms, whether direct or indirect, and therefore do not allow differential treatment based on gender,

marital status, age, race, physical disability, health conditions, social status, religious or political convictions, membership or lack of membership in unions, or any other personal or social circumstance.

We are aware of the importance of diversity and of the positive contribution every individual makes to society as a whole and to our company in particular, irrespective of the characteristics mentioned above.

8. PROTECTION OF PERSONAL DATA

Mahou India upholds the responsible use of data of a personal nature within the utmost respect for the right to privacy and applicable laws. To this end, it ensures that its People & Organisation team processes personal data in accordance with the following guidelines:

Processing of data of a personal nature shall be carried out with the consent of the person concerned.

Each user shall have access only to the personal information needed to perform his or her job.

Personal data requiring special protection shall be entrusted to a responsible party who shall, in accordance with the company's prevention policies and all applicable laws, adopt the technical and organisational measures necessary to guarantee the security of the data and prevent alteration, loss, processing, or unauthorised access to them.

All personnel with access to personal data by reason of their position must keep them confidential.

The rights of access, rectification, cancellation, and opposition to the personal data in Mahou India files are guaranteed.

In any case, the processing of personal data will be carried out according to all applicable regulations at all times.

9. INFORMATION AND DUTY OF CONFIDENTIALITY

Mahou India considers information and knowledge to be among its main assets and essential to its business management, and therefore makes it subject to special protection.

People in the organisation must handle any sensitive information they may have access to in the course of providing their services under the strictest confidentiality. The duty of confidentiality continues to exist after the employment relationship ceases.

The truthfulness of the information is a fundamental operating principle of Mahou India and all the individuals that make it up, and therefore all employees are obligated to uphold it in all communications, whether internal or external, under no circumstances knowingly providing inaccurate, erroneous, or false information.

Mahou India employees must provide their superiors with accurate, necessary, complete, and timely information about the progress of their activities in their areas of authority, and share with their colleagues any information that might be

necessary for them to perform their duties.

A confidentiality protocol will be developed and will be communicated and made available to all employees.

10. PATENTS AND COPYRIGHTS

Mahou India encourages creativity on the part of the members of the organisation and considers openness to new ways of doing things that add competitive value to Mahou India to be essential. Consequently, Mahou India considers it necessary to protect any rights that may be associated with patentable inventions with a potential for industrial application and with respect to distinctive signs, such as brands and trade names.

The use of the Internet and computer technology generates new risks to intellectual property rights that Mahou India will not tolerate. Storage of personal files of any type on Mahou India servers, especially any that might violate the laws regulating intellectual property, is expressly prohibited.

The installation of programs and applications on the company's computers must be carried out or supervised by members of the IT/Systems Department in order to prevent the use of software for which the company does not hold a license and to preserve the reliability, integrity, or performance of the computer system.

Mahou India continually inspects its computers and computer systems in order to prevent and detect these behaviours.

11. FINANCIAL RECORDS

It is the responsibility of all Mahou India employees to ensure integrity, reliability, and accuracy when recording business and financial information. This information includes not only financial information but also any type of information input into systems (information regarding production, warehouses, quality, time records, expenditure statements, or any type of form, etc.).

In order to eliminate bribes and any other kind of illegal payment, any operation or transaction performed in the company must be:

- related to the business purpose or an activity encompassed in our social responsibility activities,
- duly authorised,
- duly documented and recorded, and fully consistent with the declared purpose of the transaction and its true purpose,
- reasonably proportional in terms of the amount disbursed and the service or product received.

The accuracy of this information is essential for the credibility and reputation of Mahou India in complying with its legal, tax, and mercantile obligations.

12. MONEY LAUNDERING AND IRREGULAR PAYMENTS

Mahou India has general procedures and adequate measures in place to make it impossible for anyone to effect irregular payments or launder money from illegal

or criminal activities in the course of their activities.

Mahou India carries out specific controls on all transactions of a financial nature, whether charges or payments, and especially on any that by their nature or amount could be considered unusual. It also avoids or especially controls, in accordance with current legislation, payments in cash or with cash checks, or to bank accounts located in tax havens.

Employees shall pay special attention to cases in which there may be indications of lack of integrity in the persons or companies with which Mahou India does business, immediately reporting to the Compliance Committee any dubious charge or payment in terms of the origin or destination of the funds.

Likewise, they shall pay special attention to extraordinary payments that are not supported by agreements or contracts.

Under no circumstances shall employees cooperate or act in any way so as to cover up terrorist or criminal activities.

13. PROPER USE OF MAHOU INDIA RESOURCES

Mahou India makes available to its employees the resources necessary for doing their work. These material resources are company property and must be used exclusively for company business. Resources are limited, and therefore represent a cost, and they must be used responsibly.

14. USE OF COMPUTER RESOURCES

Mahou India has a protocol in place for use of computer resources which is published and distributed to all employees.

Mahou India owns and holds all usage rights for all the computer and communications resources it makes available, exclusively for company business, to its People & Organisation team. Accessing chat rooms, as well as sites with sexual content, games or entertainment, as defined in the protocol for use of computer resources is strictly prohibited.

Access to or entrance in computer systems using the name and password of another user is strictly prohibited.

The use of files or applications of external origin represents a serious risk to the security of all of the Mahou India's systems. Therefore, employees must refrain from using any software not authorised, downloading files, or engaging in any other behaviour not authorised by the Head of IT/Systems & Finance which might carry the risk of introducing media that is dangerous to our network or to the intellectual property rights of third parties.

In the exercise of its responsibility and in terms of proportionality, Mahou India may periodically inspect the contents of the hard drives of the computers used by employees in their work, as well as the websites visited from same. Technology installed for access to the Internet makes it possible to generate a detailed log of the websites visited from every connection.

15. ELECTRONIC MAIL AND INTERNET BROWSING

Electronic mail and Internet access are work tools that belong to the company, and therefore their use should be work-related. Nonetheless, in recognition of the need for work-life balance, employees are authorised to send and receive personal e-mails and use the Internet for necessary personal tasks that must be completed during working hours (transactions involving government agencies, financial institutions, doctors, and the like). These personal e-mails must be deleted as soon as possible. Like any other work tool made available by the organisation, the use of electronic mail may be monitored by the company.

The use of the company's electronic mail system to gain fraudulent access to external systems (hacking), or to propagate viruses, pornography i.e. child, teen and adult pornography, or for any other criminal or irregular activity, is strictly prohibited. The employee shall be considered the sole responsible party in the case of criminal activities or irregularities. The company shall institute all necessary measures to prevent the commission of such criminal acts by its employees. In the exercise of this responsibility and in terms of proportionality, it shall have access to the corporate electronic mail of employees. The aforementioned inspections shall always be performed by the company's technical staff in coordination with the People & Organisation Team at the work facility and during working hours, with maximum respect for legal guarantees.

16. CONSUMPTION OF ALCOHOL

Mahou India promotes responsible alcohol consumption among its customers. Likewise, it is concerned about the safety of its personnel. Therefore, it recommends to its employees moderate consumption of beverages with a low alcohol content, and establishes the obligation to refrain from working and driving under the effects of alcohol.

The problems associated with alcohol abuse and dependence have a very serious negative effect on the individuals involved and the people around them. Therefore the company shall endeavour to provide counselling and collaborate, through its medical service, in the rehabilitation of all employees affected by addiction problems.

17. CONSUMPTION OF DRUGS

Possession, trafficking in, or consumption of drugs, narcotics, or psychotropic substances by employees, as well as working under influence anywhere on Mahou India premises, is strictly prohibited. This is because drug consumption at work could endanger the safety of both the consumer and that of other workers, as well as other individuals or company assets and equipment.

The problems associated with drug abuse and dependence have a very serious negative effect on the individuals involved and the people around them. Therefore the company shall endeavour to provide counselling and collaborate, through its medical service, in the rehabilitation of all employees affected by addiction problems.

18. ORDER AND CLEANLINESS IN THE WORKPLACE

When working in shared spaces, respect for colleagues is essential, and therefore employees are asked to keep their workstations neat and clean, behave and speak in a responsible and respectable manner and to use common services and zones in a hygienic and responsible manner.

Personal accessories and, especially, those related to religious, political, sports, or similar affiliations should be displayed in a way that is respectful to others.

19. CONFLICTS OF INTEREST

A conflict of interest is any situation in which the personal interests of employees, directly or indirectly, interfere with responsible and ethical fulfilment of their professional duties and obligations, or in which they are personally involved in a financial transaction or operation of Mahou India, its customers, or suppliers.

The relationship between Mahou India and its employees must be based on loyalty and trust, and therefore employees should avoid any situation in which their personal interests—directly, indirectly, or through any relative and/or companies associated with them—conflict with the interests of the company. For this purpose 'relative' means persons defined in Section 2(77) of the Companies Act, 2013.

Mahou India understands and respects the participation of its employees in other financial and business activities, as long as these are not illegal, do not represent unfair competition, or conflict with their responsibilities, obligations, or job performance.

In this respect, conflict of interest shall be understood to mean engaging in any type of activity or negotiation, directly or indirectly, by any employee of Mahou India on behalf of any of the following: 1) other companies in the same or related sectors; 2) the company's customers or suppliers; 3) any other company or public or private entity whose activities might represent competition with or negatively affect Mahou India. Hiring or offering employment, directly or through third parties, to an employee of any Mahou India company to perform these activities in favour of competing companies, customers, or suppliers, is likewise considered unfair competition.

Situations in which one of our employees becomes, through direct or indirect participation, a supplier or customer of Mahou San Miguel must be reported to the Ethics and Compliance Committee. Cases in which it is unclear whether a conflict of interest exists, should be submitted to this Committee in writing.

20. OFFERING AND ACCEPTANCE OF BRIBES, GIFTS AND HOSPITALITY

Mahou India employees are prohibited from offering or accepting bribes, entering into situations that could lead to personal benefit or enrichment, monetarily or otherwise, or engaging in favouritism intended to benefit or enrich third parties (private and government both), whether these be relatives or non-relatives.

The offer of gifts or hospitality to third parties out of proportion to or inconsistent with the practices and norms of our company and the places it does business is prohibited. Any offer of gifts or hospitality has to be approved by Compliance Committee.

The acceptance of all gifts, the attendance of overnight events or the acceptance of international travel must be submitted for approval by the Compliance Committee, who will decide whether to authorise acceptance of the gift or invitation.

For this purpose, a Register of Third-Party Invitations and Hospitality has been created in which all communications of this type must be entered. In the case of a purely recreational event, the days used for same shall be deducted from the employee's vacation days.

However, this regulation does not apply to charities, foundations or social events that benefit the community. All social projects involving Mahou India must be coherent with the corporate social responsibility policy or with the objectives of the foundation and the Companies Act, 2013.

Any doubts regarding whether an offer or acceptance of a gift is permitted, the employee should consult with the Compliance Committee before extending or accepting it.

21. REPUTATION OF MAHOU INDIA

It is the duty of each and every employee to uphold the image and reputation of Mahou India and its parent company Mahou S.A. in all professional activities, including public appearances and social networks. In any case, employees are prohibited from making comments or providing information about Mahou India and Mahou S.A. in these forums which are banal, disrespectful or defamatory, or which disclose confidential information.

Our brands and Mahou India and Mahou S.A. reputation are part of our success. Therefore, we must exercise care where the corporate image and the image of every person working at Mahou India are concerned in all interactions on social networks, considering their possible impact and always operating with discretion and respect for others.

Requests for information about Mahou India by third parties should be transferred to the corresponding department for handling.

IV. BUSINESS RELATIONSHIPS

22. RELATIONS WITH CUSTOMERS

Mahou India promotes the quality of its products and services and ensures that this commitment extends to all employees and to its relationships with all customers.

All customers and consumers shall be treated respectfully, fairly, honestly, and in accordance with the company's principles and law of land.

The relationship with customers shall be based on trust, respect, cooperation,

integrity, and professionalism. All employees shall pursue the highest levels of quality and excellence in this relationship, seeking to satisfy the needs of customers and consumers by providing them with competitive, quality solutions.

Business practices must be consistent with the company's General Sales Policy and internal rules, and failure to comply with same or situations that lead to improper benefit or enrichment of any person in the sales network, the customer itself, or third parties are prohibited. For avoidance of that, bribes or any other kind of illegal payments and unauthorised gifts or hospitality are prohibited. Likewise, employees are prohibited from offering, providing, requesting, or receiving any type of payment outside of a contract or invoice, and must ensure that their activities are consistent with the company's protocols.

23. COMMITMENT TO CONSUMERS

The quality of our products and the elimination of any type of risk to the health of consumers is a priority for Mahou India.

The Quality Manual, prepared in accordance with the most stringent control standards, makes it possible to rapidly identify any error in production processes and to define the parties responsible for their components in terms of quality and the provisions and activities adopted to implement quality management.

24. ETHICAL COMMUNICATION

Mahou India adheres to and applies the Code for Self-Regulation in Advertising provided by The Advertising Standards Council of India and other laws in force. Mahou India respects the law of land for advertising and therefore shall not advertise its alcoholic products.

25. SUPPLIER RELATIONS

Mahou India shall seek to form stable relationships with its suppliers and partners based on legality, trust, respect, the highest quality standards, transparency, continuous improvement, and mutual benefit, whilst promoting activities aimed at innovation and development.

It shall also ensure that the companies that supply goods and services operate within the framework of a solid policy of corporate social responsibility and business ethics. The agreements established between Mahou India and its suppliers or external partners shall include clauses that require compliance with certain ethical, social, and environmental standards in line with our commitment to respect for human rights, the prohibition against forced and child labour, respect for the environment, and the elimination of workplace discrimination.

Additionally, the supplier must be committed to respecting the principles of the Global Compact and, in turn, require similar compliance from its subcontractors or suppliers.

Suppliers must be selected in accordance with the company's current General Purchasing Policy and guarantee transparency, equal treatment, and the use of objective criteria.

All employees participating in contracting services or purchasing goods have the obligation to act with complete independence, impartiality, and objectivity, and to apply quality and cost criteria, whilst avoiding any conflict between personal and Mahou India interests.

Purchasing practices not covered in the Mahou India General Purchasing Policy, or situations that could lead to improper benefit or enrichment of any Mahou India employee, the supplier, or third parties are prohibited. Likewise, employees are prohibited from offering, giving, requesting, or receiving any type of payment outside of a contract or order.

Employees are prohibited from offering or accepting gifts or invitations which are disproportionate or inconsistent with the limits prescribed in Clause 20 of this Code of Conduct, standard practices and norms within our company or in our business environment.

26. RESPECT FOR FREE-MARKET COMPETITION

Mahou India favours honesty and transparency in its operations on the basis of the company's strengths, product quality, and excellence.

Mahou India assumes and disseminates in its organisation the prohibition against engaging in illegal behaviours that restrict competition, especially those referring to cooperative agreements with competitors to fix prices, share information, limit production, or divide up markets and/or supply sources.

Likewise, it is committed to developing a transparent commercial activity that in no case imposes conditions that might be considered abusive or contrary to current regulations pursuant to laws on fair competition.

27. UNFAIR COMPETITION PRACTICES

As trust in our quality is our main asset, we vigorously reject the practice of entering into or maintaining contracts by giving gifts or granting any type of unfair advantage to the persons responsible for procuring goods or services in other companies.

All promotions and offers shall be made transparently and with the knowledge of the parties responsible for the entities we wish to establish business relationships with.

Mahou India respects the trade and industrial secrets of our competitors. Our executives and employees are prohibited from appropriating, by any means, customer lists, product composition, technological advances, or any other information of a confidential nature that might give our competitors a competitive edge.

28. SPONSORSHIP AND FINANCING OF POLITICAL PARTIES

Any direct or indirect contribution to a political party must be made in accordance with all applicable laws and approved by the Compliance Committee.

29. COMMITMENT TO THE COMMUNITY

Donations or gifts to support a charity organisation, foundation, or community social event must be consistent with the Mahou India Corporate Social Responsibility Policy and the applicable provisions of the Companies Act, 2013 and other prevalent laws.

Association of Mahou India with the communities where it does business is accomplished through the company's social action for working with disadvantaged groups in partnership with social organisations, NGOs, and foundations. The main goal of this policy is local development of the areas where it is present and generation of wealth in same.

30. RELATIONS WITH PUBLIC OFFICIALS

In its relationship with public authorities, Mahou India and its people are committed to acting ethically, transparently, and lawfully.

If this relationship includes payments or obligations of a financial nature, these must be documented and recorded in the company's books of accounts.

Employees are prohibited from applying pressure or exercising undue influence on civil servants because of personal relationships with them.

Employees are prohibited from offering or providing, directly or through a third party, any bribes or illegal payments and article of value not authorised by the Compliance Committee to an employee of the government or a public authority in exchange for special treatment or to influence a decision under the terms of the Anti-Corruption Policy.

Our system for managing funds is designed to prevent bribes or any other type of illegal payments.

31. TAX AND SOCIAL SECURITY DECLARATIONS

Timely compliance with fiscal and social security obligations is a requirement for Mahou India, a company committed to corporate social responsibility that strives to conduct itself as a responsible and exemplary citizen. For this reason, all of our tax returns faithfully report all required information. A suitable verification process exists to guarantee the accuracy of tax and accounting information.

During inspections or administrative verifications, executives and employees shall adopt an attitude of cooperation and maximum availability to authorities, and in no way interfere with their work. Employees shall receive specific training on their duties and rights in this area, as well as the liabilities they may incur.

Mahou India has signed the public office's code for good financial practises to maintain a good relationship with the financial authorities and to guarantee the fulfilment of our obligations.

32. APPLICATION FOR AND MANAGEMENT OF SUBSIDIES AND PUBLIC GRANTS

The same commitment we have to society and the public institutions referred to

in previous sections characterises our relationship with public entities that award grants and subsidies. Apart from other mechanisms that may be instituted to prevent fraud in any grant application or the management of public funds, the following controls shall be adopted:

Each subsidised project has a manager who shall be responsible for reporting information to the grant-awarding body and guaranteeing its truthfulness.

A body other than that which manages the funds for the grant shall review compliance with the purposes of the grant.

V. APPLICABILITY OF THE CODE OF BUSINESS CONDUCT

33. COMPLIANCE WITH THE LAW

This Code of Business Conduct sets out the principles and ethical business commitments that Mahou India and its people must respect and observe in the exercise of their activities.

The content of this code shall be shared with all Mahou India employees for them to accept it expressly and also with the new employees who must expressly accept the ethical principles contained in this code, signing it at the time of joining or before joining the Company.

34. COMPLIANCE COMMITTEE

The Compliance Committee was created to ensure compliance with this code, resolve incidents or doubts with regard to its interpretation, and to adopt suitable measures for improving compliance. This mission of this committee is to promote the dissemination and application of ethical principles in all Mahou India activities and promote and coordinate the Prevention Program in place to prevent irregular conduct and, specifically illegal and criminal conduct.

It is made up of the Company Secretary, Head – People & Organisation and the Factory Head.

Failure to comply with the principles and standards of conduct set out in this code shall be analysed according to internal procedures, current agreements, and legal standards.

Mahou India has an Internal Investigation Procedure designed to continuously improve our prevention and investigation systems. This procedure allows Mahou India to exercise its corporate social responsibility in collaboration with the different administrative agencies that supervise our activity and the Justice Administration.

Internal investigations shall be governed by the criteria of timeliness, effectiveness, proportionality, and respect for the rights and guarantees of the persons under investigation.

Possible cases of harassment shall be investigated by the Committees authorised in that respect and should report the same to the Compliance Committee in accordance with the specific procedures established in Mahou India.

Breach of or non-compliance with this code that constitutes a labour violation shall be sanctioned in accordance with current regulations, without prejudice to other liabilities that the violator may incur.

This Committee will approve its own regulations and it has to include the procedure for internal investigations.

35. REPORTING

All behaviours that might constitute non-compliance with the Code of Business Conduct must be consulted with or reported immediately to the Compliance Committee in the manner and through the channels described below, regardless of whether or not the person consulting or reporting the behaviour is involved.

The consultation and reporting channels for any matter related to this Code of Business Conduct are the following:

- > in writing by e-mailing the Compliance Committee
- > using electronic mail to the address provided for this purpose: (grievance@mahouindia.com)
- > verbally by calling the telephone number provided for this purpose: 0124-4742227

In person, by meeting with

- > Head – People & Organisation
- > any member of the Compliance Committee
- > any director of Mahou India
- > your direct supervisor

The aforementioned people are obliged to inform Compliance Committee of the communication or complaint received.

All queries, information or complaints relating to any aspects of this code will be solved or managed following the procedure of the communication channel of the Compliance Committee and in accordance with the Internal Investigations procedure.

36. DISSEMINATION AND TRAINING

The content of this code shall be distributed to all Mahou India employees. All new employees must expressly accept the ethical principles contained in it.

For this reason, the Compliance Committee shall periodically establish training campaigns aimed at the executives or employees most directly involved in

Compliance with specific legal obligations.

37. VALIDITY

This code has been approved by the Executive Committee of Mahou India.

The Code of Business Conduct takes effect on the date of its publication and shall be valid until modified or repealed.

This code shall be reviewed and updated at the discretion of the Compliance Committee.