

Kompania Piwowska Code of Ethics



The essence of **Ethics**

Introduction

The aim of this section is to provide all employees with an overview of ethics and its everyday application.

The overview you will find below is by no means exhaustive. Instead, it is meant to convey the spirit and intent of the company's Ethics Policy and to assist in making ethically sound decisions. Consult this overview and the guidelines that follow for more information, or ask your manager for advice on specific ethical issues and situations.

Understanding Ethics

Ethics is about doing the right thing in the right way. Core ethical principles are:

- honesty and openness
- responsibility
- justice and fairness
- mutual respect and dignity

Ethics is an attitude towards doing business in the best possible way, in accordance with the principles contained in the ethics policy.

The overriding premise in the Ethics Policy is that ethics involves a clear, conscious commitment to do the right thing at all times, being open and acting with honesty, integrity, and fairness.

Ethics in the Organization

Practising ethics involves relationships in the workplace. Ethics focus on the way employees relate to each other, to the organisation and to stakeholders in the performance of their duties. In any large organisation, rules, principles and guidelines are in place to ensure that the actions of a single employee or group of employees will not adversely affect the image, well-being and performance of the organisation as a whole or harm a third party.

The choices made, rules followed and behaviour adopted, must be legal, constitutional, fair, correct and made in good faith.

The highest standards and best judgement must be exercised in making ethical choices. By upholding these high standards, you will be playing your role in preserving the integrity and reputation of the company, and the trust and confidence of the stakeholders with whom you come in contact.

Ethical decision-making requires an understanding of your own values and principles, as well as those of the company. It also requires sound personal judgement, and a willingness to accept accountability for your actions. All employees have not only the right, but the personal responsibility, to question possible misconduct and bring it to the attention of senior management.

It is not always simple or easy to pinpoint the ethical situations you are likely to face on a daily basis. You cannot be expected to know all the answers. But unless you are actively aware of the ethical dilemmas that may arise, and unless you are prepared to take positive action to resolve them, you could harm the interests and reputation of the company, your colleagues, customers, suppliers, other stakeholders and the community itself. We have an obligation to perform our duties in a way which is honest, reasonable and acceptable. The Code of Conduct and Ethics and the guidelines that follow are designed to assist employees in achieving this goal.

At the same time, the policy and guidelines will serve no purpose if we do not consciously commit ourselves to abiding by these principles and act as role models for fellow employees and stakeholders.

It is up to all employees to ensure that their business relationships reflect their personal integrity, respect for human dignity, honesty and the rights of others.

Policy supporting ethical excellence in the organization

In the same way that the employees has a duty to know and understand their individual rights, they should take time to familiarise themselves with their ethical obligations and responsibilities. Every employee has a responsibility to act ethically and respond to any unethical behaviour he/she becomes aware of.

All ethics-related matters at Kompania Piwowarska, including the promotion of ethical conduct, are handled by a standing Ethics Committee. The makeup of the Committee, whose members include only fully trusted individuals, ensures objectivity and fair treatment. The Committee also offers advice and consultancy to all KP

employees. Its activities are conducted based on the General Conditions of Ethics Committee Proceedings and the Whistleblowing Policy, which sets forth the procedures applicable when a breach of the Code of Ethics is reported.

About the code of **business conduct and ethics**

The Purpose of the Code

The Code aims to convey the commitment of Kompania Piwowarska employees to ethical business conduct and behaviour, and the expectation is that all employees should understand and abide by the core principles set out in the Code (“the Principles”).

Kompania Piwowarska is committed to conducting its business responsibly and in accordance with all laws and regulations to which our business activities are subject. The Code is intended to help all employees to:

- Prevent the occurrence of unlawful behaviour and questionable conduct.
- Halt such behaviour as soon as reasonably possible after its discovery.
- Take appropriate action where employees are in breach of our Principles or policies.
- Implement changes in policy and procedure necessary to prevent recurrences of any violation. Such changes in policy and procedure may require participation in supporting training programmes.

Structure of the Code

The Code has been developed based upon the Mission, Vision and Values of ABE Group. All employees of Group companies must adhere to the Code.

The Code consists of Principles which have been defined and presented in four categories:

1. compliance and business ethics,
2. our people and the work environment,
3. customers and consumers and society,
4. sustainable development.

The principles

Background

1A)

We comply with all applicable laws and regulations.

We are committed to compliance with all applicable laws and regulations.

Each individual employee is responsible for understanding what laws and regulations apply to their particular activities, and for ensuring that they comply with those requirements. In any doubt, employees should seek advice from immediate superiors, Senior Management or the Legal department.

1B)

We conduct business in a way that is fair, ethical and within the framework of applicable competition laws and regulations.

Competition laws apply in most countries around the world and are intended to protect consumers from anti-competitive behaviour by, for example, prohibiting anti-competitive agreements such as price-fixing or predatory efforts to eliminate competitors. Some competition laws make it illegal to monopolise or try to monopolise a market, while others regulate the conduct of companies that hold a strong or "dominant position". For example, a company with a "dominant position" must not use illegal means to try to prevent others from entering the market, or to eliminate competition. Violation of competition laws can have severe consequences, exposing Kompania Piwowarska and, in some cases, individual employees, to civil and criminal penalties:

- Key risks for the company include: fines (these can be substantial, e.g. in the European Union up to 10% of the group's worldwide turnover); unenforceability of contracts or key contract terms; damages claims by third parties, including customers and competitors and being ordered to change business practices.
- Key risks for individuals include: fines, imprisonment, suspense in the right to exercise profession or to occupy position. Individuals may also face extradition to other countries.
- Adverse publicity and damage to our reputation and brands could be substantial and dealing with competition investigations is likely to involve a very significant amount of management time.

Many competition authorities have significant powers to assist them in investigating allegations of competition law infringements, including the power to carry out sudden investigations at business premises without warning (often called a "dawn raid").

ONE NEEDS TO KEEP IN MIND THAT CERTAIN AGREEMENTS ALMOST ALWAYS VIOLATE COMPETITION LAWS.

NEVER discuss, agree, seek or exchange information with competitors on:

- The prices you charge or level of discounts you offer – this can include setting minimum or maximum prices, or "stabilising" prices.
- Planned changes to prices and discounts.
- Other terms and conditions, including those related to price, pricing formulas, trade promotions, credit terms etc.

Never discuss or agree with competitors:

- Not to compete with each other, for example by dividing up markets, customers or territories.
- To limit production.
- To rig a competitive bidding process, including arrangements to submit sham bids.
- To refuse to sell to a particular customer or distributor or to refuse to buy goods or services from a particular supplier.

Because of the risk, do not discuss any competitive matters with competitors.

OTHER ACTIVITIES MAY RAISE COMPETITION LAW ISSUES. ALWAYS CONSULT WITH SENIOR MANAGEMENT BEFORE:

- Discussing joint ventures, mergers, acquisitions, marketing, purchasing or similar collaborative arrangements.
- Establishing exclusive dealing arrangements (e.g. contracts that require a company to buy only from or to sell only to Kompania Piwowarska).
- Tying or bundling together different products or services (e.g. contracts that require a buyer who wants one product to also buy a second "tied" product).
- Engaging in activities involving competitors, e.g. trade associations or setting industry standards.
- Serving as a director or officer in a company that competes with us.
- Agreeing resale prices with resellers, e.g. with distributors or retailers.
- Restricting a customer's freedom to resell products (including export restrictions).
- Charging different prices to customers who are competitors.
- Enforcing harsh contract terms to derive unjustified benefits.

LANGUAGE

Competition authorities have the right to see any business documents, including correspondence, board papers, diaries, emails and text messages. Try to avoid using language that may be misinterpreted.

INFORMATION ABOUT OUR COMPETITORS.

To compete in the marketplace, it is necessary, and legal, to gather competitive information fairly. Legitimate sources of competitive information include the press and information that is public, customers (provided that what they give you is not confidential and that they are not acting as a conduit for the exchange of information between competitors), trade shows and reputable surveys. Confidential or proprietary information belonging to a competitor or anyone else should not be sought or used and any such information which comes into our possession should be returned to its proper owner.

UNFAIR BUSINESS PRACTICES

Kompania Piwowarska competes vigorously for business and aspires to offer the preferred choices of product and service, but some conduct is not consistent with the law or our values, including:

- Making disparaging or false statements about competitors or their services.
- Stealing or misusing competitors' trade secrets.
- Cutting off a competitor's sources of supply.
- Inducing customers to break contracts with competitors.
- Requiring someone to buy from us before we will buy from them.
- Paying bribes to help our company's business or to hurt a competitor.

Never engage in or conduct business which involves this kind of conduct.

1C)

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.

Kompania Piwowarska's Policy governing improper payments will be defined once ABE Group relevant policy is adopted. However, right now the organization holds a firm position on the prohibition of improper payments and requires proper attitude towards important concepts of bribery, corruption, and money laundering.

The organization's Policy on Improper Payments/Bribery will:

- Ensure a globally consistent approach and policy to an activity which is governed by laws with global reach.
- Ensure that all employees understand the definition of an improper payment, the implications of making an improper payment and the recourse available to them for asking questions and raising concerns.
- Ensure the focus on compliance with anti-corruption guidelines.
- Align Kompania Piwowarska with the trend in the business community to develop and publish positions on anti-bribery/corruption compliance as recommended by governing authorities.

1D)

We comply with all local gifts and entertainment reporting requirements and limits.

Kompania Piwowarska has many suppliers, and suppliers are vital to the company's success. That is why relationships with suppliers must be based entirely on sound business decisions and fair dealing. Business gifts and entertainment can build goodwill, but they can also make it harder to be objective about the person providing them.

"GIFTS AND ENTERTAINMENT"

means anything of value, including discounts, loans, cash, favourable terms on any product or service, services, prizes, transport, use of another company's vehicles or vacation facilities, shares or other securities, participation in share offerings, home improvements, tickets to sporting or musical events, and gift certificates.

The potential list is endless – these are just examples.

Gifts and entertainment offered to Kompania Piwowarska employees and their close relatives fall into three categories:

USUALLY OK

Some gifts and entertainment are small enough that they do not require approval. Gifts or entertainment with a combined market value of PLN 200 or less from any one source in a calendar year are in this category (as long as they do not fall into the "Always Wrong" category, below.) This means that as long as the following do not total more than PLN 200 from a single source in a calendar year, they do not require approval:

- Occasional meals with a business associate.
- Reasonable sports, theatre and other cultural events.
- Other reasonable and customary gifts and entertainment.

Similarly, accepting promotional items of nominal value, such as pens, calendars, and coffee mugs which are given to customers in general, does not require approval.

ALWAYS WRONG

Other types of gifts and entertainment are simply wrong, either in fact or in appearance, so that they are never permissible, and no one can approve these. Employees may never:

- Accept any gift or entertainment that would be illegal or result in any violation of law.
- Accept any gift of cash or cash equivalent (such as gift certificates, loans, share options).
- Accept or request anything as a "quid pro quo", or as part of an agreement to do anything in return for the gift or entertainment.
- Participate in any entertainment that is unsavoury, sexually orientated, or otherwise violates our commitment to respect and decency.
- Participate in any activity that you know would cause the person giving the gift or entertainment to breach his or her own employer's standards.

ALWAYS ASK

For anything that does not fit into the two categories above, it may or may not be permissible to proceed; but you will need to get written approval from your supervisor and Senior Management and to be introduced to the register of gifts.

Examples in this category include the following, **WHEN PAID BY A CURRENT OR POTENTIAL SUPPLIER OR CUSTOMER:**

- Gifts and entertainment from a single source with an annual fair market value over PLN 200.
- Special events – such as a World Cup match (these usually have a value of more than PLN 200).
- Travel or entertainment lasting more than a day.

In determining whether to approve something in the “Always Ask” category, supervisors and Senior Management will use reasonable judgment and consider such issues as:

- Whether the gift or entertainment would be likely to influence your objectivity.
- Whether there is a business purpose (for example, will business be discussed as part of the event in question?).
- What kind of precedent it would set for other employees.
- How it would appear to other employees or people outside the company.

WHAT TO DO IF YOU RECEIVE AN IMPERMISSIBLE GIFT.

You must immediately return any gift of cash or cash equivalent such as a bank cheque, money order, investment securities or negotiable instrument. For other types of gifts over the “Usually OK” amount, if it is determined that returning the gifts is impractical or undesirable, gifts will remain company property and may be kept by the company, sold or donated at the discretion of Senior Management. If appropriate, a letter should be sent to the donor explaining your company’s policy with respect to gifts.

OFFERING GIFTS AND ENTERTAINMENT

Just as we have strict rules for **RECEIVING** gifts and entertainment, we must also be careful how we offer them. **OFFERING** social amenities or business courtesies of a nominal value such as modest gifts, meals and entertainment is common in the commercial world and is meant to create goodwill and enhance business relationships.

Using good judgment and moderation, occasionally exchanging entertainment or gifts of nominal value with a non-governmental individual or entity is appropriate unless the recipient’s employer forbids the practice. Any courtesy should always comply with the policies of the recipient’s organisation.

OFFERING GIFTS OVER PLN 200

To offer a gift over PLN 200 (or multiple gifts exceeding PLN 200 in any calendar year), you must obtain specific, prior written permission from Senior Management.

SOME CONDUCT IS ALWAYS OFF-LIMITS – NO EXCEPTIONS. NEVER OFFER OR PROVIDE A GIFT, ENTERTAINMENT OR ANYTHING OF VALUE IF IT IS:

- Illegal.
- Known to be in breach of the rules of the recipient’s organisation.
- Cash or other monetary instruments (such as bank cheques, traveller’s cheques, money orders, investment securities or negotiable instruments).
- Unsavoury, sexually orientated, or otherwise violates our commitment to respect and decency.
- A “quid pro quo” (offered for something in return).
- A gift over PLN 200 – unless presented in a public presentation making it clear that the recipient is being given the gift, for example, pursuant to a sales incentive program that is known and acceptable to the recipient’s employer.
- Not recorded properly in the company books.

GIFTS AND ENTERTAINMENT TO GOVERNMENT OFFICIALS RAISE SPECIAL RISKS.

Never offer, provide or approve gifts, gratuities or entertainment of any type or financial value to local or foreign officials without consulting Kompania Piwowarska’s Management Board and abiding by the Improper Payments Group Policy. For these purposes, government official has a very wide definition. If in any doubt as to whether an individual counts as a government official, consult the Improper Payments Group Policy and seek further guidance from Kompania Piwowarska’s Management Board as necessary.

1E)

All business transactions on behalf of Kompania Piwowarska must be reflected accurately and fairly in the accounts and in any public reporting of results in accordance with established procedures and standards.

ABE Group’s shares are traded publicly, and we are required by law and stock exchange rules to publish complete and accurate financial statements and descriptions of our business performance and results, neither misstating material facts, nor failing to disclose facts that might be material to potential investors.

You should enter only accurate information in company records and in any public reporting of results and maintain them securely. “Records” can include accounting or other financial records, contracts and other documents related to any area of the business, whether in paper or electronic form. The information the company supplies to auditors, regulatory agencies or government bodies must be accurate, complete and not misleading. Fraud, falsification, or any action to coerce, manipulate, mislead or fraudulently induce auditors is also prohibited.

1F)

Any political donations must be made with due care and restraint and in an open and transparent manner. Authorisation must be sought according to Group policy. Appropriate disclosure must be made at the local country level and in the ABE Group annual report.

GROUP POLICY

Any political donations made by ABE Group and its subsidiaries will be made with due care and restraint and in an open and transparent manner, with appropriate disclosure at the local country level and in the ABE Group Annual Report. No company in the Group will make any political donations in the United Kingdom or in any other member state of the European Union without the approval in advance of the shareholders of ABE Group.

Where ABE Group companies believe that it is necessary to make political donations, by exception, then the following guidelines must be observed:

- a) Any political donation must be made in accordance with the local country legal requirements.
- b) Any political donation and any political expenditure by any ABE Group company must be reported annually within one month of the end of the financial year (31 March) to the Director of Corporate Affairs and the Company Secretary for disclosure in the ABE Group Annual Report in accordance with UK law.
- c) Political donations must be consistent with the local culture of the country and be in furtherance of building multi-party democracy.
- d) Political donations shall principally be restricted to national and presidential elections, rather than local and regional elections.
- e) The process of allocating funds between political parties/candidates should be clear, logical and defensible.
- f) All political donations must be paid to registered political parties rather than individuals and payments must be properly accounted for and receipted.
- g) No single donation made by an ABE Group company should be of a size to make it a material cost to the company.
- h) No political donation should be conditional upon a course of action by either a political party or candidate: there must be „no strings attached”.

- i) Political contributions should normally be made by ABE Group companies rather than by ABE Group plc.
- j) The Director of Corporate Affairs for ABE Group plc should be consulted prior to making any political contributions in excess of the equivalent of £2,000 in Polish zloties or any contribution which would result in the aggregate contribution to any one political party in any 12 month period exceeding £5,000, with the ABE Group Chief Executive, Company Secretary and Director of Corporate Affairs being required to give final approval.
- k) Political donations include political contributions or political expenditure, in the form of benefits in kind, including, but not limited to, soft drinks and beer, any of which must also be recorded and disclosed annually

PERSONAL POLITICAL ACTIVITY

Kompania Piwowarska in no way wishes to influence employees in their personal beliefs and respects the right of all employees to participate in political activities. Employees may not, however, engage in political activities in the workplace.

1G)

We conduct business in compliance with all applicable import and export laws and regulations.

Generally, the import of our products is subject to various customs and other laws and regulations, including import duties, value added tax and excise tax.

We are committed to compliance with all applicable laws and regulations governing the import and export of our products, including customs, tax, duty free sales, embargoes and anti-boycott regulations.

Kompania Piwowarska employees should have a working understanding of those requirements, and should be aware that our products may sometimes be imported into other countries by third parties without full compliance with these regulations. We must not promote this activity and we must seek advice from our Legal department when in doubt about the best course of action.

2A)

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.

Our employees have many activities in their lives outside the company. A “conflict of interest” arises when personal, social or financial activities of an employee, or of a close family member of an employee, have the potential to interfere with the employee’s loyalty and objectivity to the company. Such conflicts can raise doubts about the quality of business decisions made and the integrity of the person making them.

As a general rule, both actual conflicts of interest and conduct which gives the appearance of a conflict must be avoided or, if unavoidable, fully disclosed and carefully managed.

To understand whether a particular situation might create a conflict of interest, the following questions should be considered:

- Would a company employee or outsider think it might affect how I do my job for the company?
- Do I or my family stand personally to gain anything by virtue of my relationship with the third party doing business with a Kompania Piwowarska company or vice versa?
- Could it affect any decision which I might make at Kompania Piwowarska?
- Do I feel under any obligation due to the relationship I have with the third party doing business with ABE Group?
- Would I be embarrassed if anyone inside Kompania Piwowarska knew about the situation?
- How might it look to someone outside Kompania Piwowarska, such as another Kompania Piwowarska customer or supplier; would they question whether they had been treated fairly?

If the answer to any of the above questions is “yes” or “perhaps”, or could be perceived by third parties to be “yes” or “perhaps”, a conflict of interest has arisen.

SOME EXAMPLES OF ACTUAL OR POTENTIAL CONFLICTS OF INTEREST THAT YOU SHOULD AVOID:

Working for or providing services to an organisation that is (or is seeking to become) a competitor, customer or supplier of goods or services. This is never permissible if you deal with the organisation as part of your job for Kompania Piwowarska. If you do not, you should seek the written approval, in advance, of Senior Management.

A close relative should not have any business dealings with you, with anyone working in your business unit or with anyone who reports to you. If you learn that a close relative works or performs services for a competitor, customer or supplier, you should notify Senior Management. In any event, you should be careful not to disclose any confidential business information to any relative.

Boards of directors: occasionally, Kompania Piwowarska employees are asked to serve on the board of directors of another company and this may be an interesting development opportunity for such individuals. This can, in some cases, raise a conflict of interest or even a legal issue. Before accepting a position as a board member, written approval of Kompania Piwowarska Management Board. Investments: conflicts of interest can arise if investments are made in competitors, suppliers or customers. You should never invest in a supplier if you have any involvement in the selection or assessment of, or in negotiations with, the supplier, or if you supervise anyone who has such responsibility; and you should never invest in a customer if you are responsible for dealing with that customer, or supervise anyone with such responsibility.

CORPORATE OPPORTUNITIES

Employees and officers of Kompania Piwowarska are prohibited from using property or information belonging to the company, or their position within such a company, for personal gain, such as by taking for themselves business opportunities that they learn about through their work at the company.

Employees and officers of ABE Group companies are also prohibited from competing with Kompania Piwowarska. Competing with the company could include:

- Engaging in the same line of business as Kompania Piwowarska.
- Taking away from the company an opportunity for sales or purchases of products, services or other interests.

2B)

Confidential information or information which is not generally available to the public will not be shared outside of Kompania Piwowska by anyone, including former employees. We respect the confidential information of others, including our employees.

Confidential information may include trade secrets, business plans or forecasts, marketing or sales programmes, customer lists, brand formulations, new products or price changes, acquisition, merger or divestiture information, senior management changes or information relating to lawsuits or legal advice, and personal information relating to employees.

CONFIDENTIAL INFORMATION

You should not share Kompania Piwowska's or ABE Group confidential information outside the company. This obligation applies even after you leave Kompania Piwowska, for as long as the information remains confidential and is not generally available to the public. You should also consider when to restrict your disclosure of confidential information within Kompania Piwowska on a "need to know" basis, to prevent inadvertent disclosures outside of the company. Kompania Piwowska also respects the confidential information of others. Disclosure of other companies' confidential information, whether we obtain it directly or from third parties could form the basis of legal action. If, for whatever reason, you inadvertently become the recipient of such information, immediately notify Senior Management. Information that you obtain because of your position at Information that you obtain because of your position at ABE Group regarding the career, compensation or personal circumstances of other employees is confidential. Personal information that consumers provide through our websites is also confidential.

Do not accept, solicit or divulge confidential information from or about any third party, including customers, without the prior authorisation of Senior Management. Be especially mindful of the risk of unintentional disclosure through discussions or use of documents in public places.

INSIDER TRADING

The use of non-public information to trade securities violates the law and may result in criminal prosecution under the Act of 29 July 2005 on Trading in Financial Instruments. You should not buy or sell any shares or other securities (such as bonds) in ABE Group or of any other listed company whilst in possession of material non-public or price-sensitive information ("inside information"). Similarly forbidden are purchases or sales of securities by another person, on the basis of such information, for the benefit of or at your request, and advising others as to the desirability of buying or selling securities on the basis of material, non-public or price-sensitive information even if you do not receive any benefit yourself, and the buying or selling of derivative instruments having the same financial effect. Information is "material" if it would be important to an investor in determining whether to trade in the security or would be likely to have an impact on the price of the security in the market. Restrictions apply until the information has been publicly disclosed and adequately disseminated over a sufficient period of time so that the market has had an opportunity to react. If you have what may be inside information and wish to discuss the nature of the information, you should contact the Legal department before trading (or advising anyone else to trade) in a security of any company.

2C)

We are all responsible for using good judgment so that company assets are not misused or wasted.

All Kompania Piwowska employees are responsible for using good judgment so that their company's assets are not misused or wasted. Save as expressly permitted, company assets are intended to help employees achieve business goals and are to be used exclusively for legitimate company business purposes. Careless, inefficient or illegal use of company property is detrimental to all of us.

FRAUD AND PROTECTION OF COMPANY ASSETS

You should be vigilant in identifying and reporting theft, fraud or other acts of dishonesty. Such matters should be reported internally in the first instance. This rule applies whether Kompania Piwowska itself, an individual, or another company, is the victim. Similarly, you should protect Kompania Piwowska company assets, including records and confidential information, from theft, waste or misuse. You should also use Kompania Piwowska company assets efficiently and avoid unnecessary wastage.

COMPUTER USE

Computer technology – hardware, software, networks and the information that runs on them – is critical to business success. Everyone who uses a computer plays a role in ensuring that these resources operate as they should. This means all employees must:

- Use these computers responsibly and primarily for legitimate business purposes – any personal uses should be reasonable and kept to a minimum.
- Protect the security of computer systems.

Good judgment should guide your use of computers, but these rules can help:

NEVER:

- Engage in electronic communications that might be considered offensive, derogatory, defamatory, harassing, obscene or otherwise vulgar.
- Use company electronic communications systems improperly to disseminate copy righted or licensed materials, or proprietary information.
- Use company electronic communications systems to transmit chain letters, advertisements or solicitations (unless authorised).
- Visit inappropriate Internet sites.

ALWAYS:

- Protect information used to access company networks, including IDs and passwords, pass codes and building-access key cards.

Your electronic communications at work are not necessarily private. Records of your electronic communications may be made and used for a variety of reasons and, subject to applicable law, may be monitored to verify that company policies on computer use are being followed. Keep this in mind and exercise care when you use electronic mail.

For questions on whether a particular kind of information may be sent by e-mail, check with your department's management. For information on computer and network security, contact your company's information services department.

2D)

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, and harassment have no place in our work environment.

Kompania Piwowarska is committed to maintaining a safe environment. In this regard, all aspects of its operations shall be conducted in strict conformance with:

- all applicable laws and regulations,
- all Kompania Piwowarska corporate policies
- and best practices pertaining to workplace safety and protection of the environment.

(A) HEALTH AND SAFETY AND ENVIRONMENTAL MATTERS

Safety is of special importance in production works which are subject to strict health and safety regulations. Kompania Piwowarska meets applicable legal requirements. The company's commitment to safety means that every employee needs to be alert to safety risks as we go about our jobs. All employees of Kompania Wielkopolska and the employees of other companies working on our premises, must know the health and safety requirements associated with their jobs.

(B) SUBSTANCE ABUSE POLICY

The possession, distribution, or use of any illegal drugs or controlled substances on Kompania Piwowarska premises is strictly prohibited. The use of controlled substances or medication away from company premises in any manner that may impair an employee's ability to perform assigned duties, threatens their safety or the safety of others, or otherwise adversely impacts a Group company's business is not in the best interest of Kompania Piwowarska and is a violation.

(C) HARASSMENT

A safe and secure work environment also means a workplace free from violence. Threats (whether implicit or explicit), intimidation and violence have no place in Kompania Piwowarska and will not be tolerated. Harassment has no place in our work environment and Kompania Piwowarska will not tolerate any form of harassment. Harassment can be verbal or physical where the purpose or effect is to create an offensive, hostile or intimidating environment. Sexual harassment, in particular, can include sexual advances, requests for sexual favours, unwanted physical contact or unwelcome sexual suggestions.

2E)

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.

We value and encourage diversity and strive to be an employer of choice. Our companies recruit, hire, develop, promote, discipline and provide other conditions of employment without regard to a person's race, colour, religion, sex, age, national origin, sexual orientation or any other legally protected status.

We value teamwork and seek to foster trust and integrity in internal relationships.

Prohibited conduct includes:

- offensive racial, ethnic, religious, age-related, or sexual jokes or insults;
- distributing or displaying offensive pictures or cartoons;
- and using voicemail, e-mail or other electronic devices to transmit derogatory or discriminatory information.

This kind of behaviour has no place in Kompania Piwowarska.

3A)

We aim to market our products responsibly. Kompania Piwowarska is subject to specific marketing requirements, based on applicable laws and regulations and our own internal codes.

Kompania Piwowarska has adopted a set of core principles which reflect our beliefs regarding alcohol consumption and are intended to act as a guide to the behaviour of all employees of Kompania Piwowarska.

THE CORE PRINCIPLES ARE:

1. Our beer adds to the enjoyment of life for the overwhelming majority of our consumers.
2. We care about the harmful effects of irresponsible consumption.
3. We engage stakeholders and work collectively with them to address irresponsible consumption.
4. Alcohol consumption is for adults and is a matter of individual judgement and accountability.
5. Information provided to consumers about alcohol consumption should be accurate and balanced.
6. We expect our employees to aspire to high levels of conduct in relation to alcohol consumption.

3B)

We expect all third parties acting on behalf of Kompania Piwowarska to operate in accordance with this Code in all of their interactions.

We are committed to working with our consumers, customers, suppliers, employees, competitors, joint venture partners, contractors and other stakeholders with honesty, integrity and fairness. We are committed to transparent and accurate representation of material facts and taking due care with confidential third party information.

We seek to influence third parties acting on behalf of ABE Group companies to comply with the Code (where appropriate seeking a contractual obligation for them to do so). In joint venture operations [where applicable], where we are the operator, we apply the Principles in the Code directly; where we are not the operator, we seek to influence our joint venture partners to adopt similar principles.

4A)

Our 10 sustainable development priorities commit us to improving the management of the environmental and social impacts of our business operations around the world, and to supporting human rights and international labour standards.

By running our business in a responsible way we benefit our employees, our communities, our suppliers, our customers and our shareholders, and we help to protect the environment. Management of our business in accordance with sustainable development principles contributes to our success as a leading global brewer.

The creation of the sustainable development framework of 10 priorities and the accompanying SAM measurement system has been an important investment for us. The framework provides a common approach within the group, supporting learning between our businesses. The self-assessment process enables our businesses to compare their performance against the 10 priorities and with their peers in the group.

1. DISCOURAGING IRRESPONSIBLE DRINKING

Irresponsible alcohol sales and consumption harm the society in many ways; drunken driving, alcohol consumption during pregnancy or breastfeeding, selling alcohol to minors are among many negative phenomena which ABE Group is striving to discourage. In Poland a social programme 'Alcohol – Minors Keep Off' aimed at limiting selling alcohol to minors, proved a real success.

2. MAKING MORE BEER BUT USING LESS WATER

Potable water is a priceless commodity in Africa and on other continents. Various efforts have been made to decrease water usage per one hectolitre of beer. For example, Kompania Piwowarska recycles water to rinse bottles and reuses the water to wash crates.

3. REDUCING OUR ENERGY AND CARBON FOOTPRINT

Energy and carbon footprint are no longer subjects of purely scientific theories; by means of taxes and environmental fees, governments have enforced adoption of new solutions in companies. A case in point is ABE Group introducing energy recovery and reuse, including waste management. Use for renewable energy like solar energy, biomass and bio gases has been explored.

4. PACKAGING, REUSE AND RECYCLING

As a result of social and economic pressure, efforts have been made to reuse and recycle packaging along the whole supply chain, both by the suppliers and packaging users. For example, ABE Group has enabled African consumers selling non-returnable bottles.

5. WORKING TOWARDS ZERO-WASTE OPERATIONS

ABE Group strives to minimise any waste produced in brewing, transport, marketing and sales. Some waste is avoided free of charge to individual farmers or companies for reuse. Wherever waste cannot be avoided, it is appropriately removed from the company and managed by specialist companies.

6. BUILDING SUPPLY CHAINS THAT REFLECT OUR OWN VALUES AND COMMITMENT TO SUSTAINABLE DEVELOPMENT

Responsible and effective operations on the part of supply chain partners should reduce costs, enhance quality and competitive advantage as well as contribute to the company's Sustainable Development. This is why ABE Group has been watching standards applied by the suppliers, supports and encourages them to responsible operations, especially in the realm of ethical and environmental issues. There are social, economic and environmental initiatives in place. Instead of importing commodities, the Group has resorted to local suppliers. ABE Group also ensures that the suppliers comply with business ethics standards.

7. HAVE RESPECT FOR HUMAN RIGHTS

ABE Group group companies comply with a general standard of conduct in line with the company's values. ABE Group ensures that defined minimum requirements are adhered to in all operations whilst allowing flexibility to reflect the cultural and geographical diversity of the group. In countries where human rights are not respected, every precaution is taken to ensure that ABE Group group companies do not contribute directly or indirectly to human rights abuses.

8. BRINGING BENEFITS TO THE COMMUNITIES WE SERVE

The prosperity of communities and the company are co-dependent – ABE Group value chain generates employment, taxes and excise for the local and national community from which our employees, suppliers and customers are derived. ABE Group has long recognised that it makes commercial sense to invest in the well-being of the communities in which it operates. We do not expect direct return on corporate community investment (CSI) as it is not related to selling our products. In Africa and India, CSI activities are aimed at supporting health awareness and medical care. In Europe, CSI programmes sponsor non-governmental organizations and regional institutions operating in the fields of education, healthcare and social security, culture and environmental protection.

9. WORKING TO CONTRIBUTE TO THE REDUCTION OF HIV/AIDS WITHIN OUR SPHERE OF INFLUENCE

HIV/AIDS has the potential to affect our workforce, our customers, the supply of our raw materials and the economic development and stability of the societies in which we operate. The HIV/AIDS pandemic is particularly acute in Africa although it is equally serious problem. ABE Group African companies have special programmes in place to prevent HIV/AIDS and raise awareness with the families of our employees, our suppliers and the wider community. The related activities include provision of free antiretroviral drugs for employees, access to voluntary counselling and testing, paying for treatment for employees, their spouses and dependants as well as sharing our expertise and collaborating with other organisations, governments and NGOs.

10. TRANSPARENCY IN REPORTING OUR PROGRESS ON SUSTAINABLE DEVELOPMENT.

External stakeholders should be able to access information easily to enable them to assess our performance against stated values and to make informed judgements about the business. In addition to our annual reporting, we meet with investors and financial analysts and respond to relevant questionnaires and surveys from NGOs and other interested parties. The resultant reports are subjected to evaluation by independent experts. Their opinions should be published on the website next to the reports.



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