



CODE

OF BUSINESS CONDUCT

DOING BUSINESS WITH INTEGRITY. ALWAYS. EVERYWHERE.



★ HEINEKEN

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MESSAGE FROM OUR CEO

Dear colleagues,

For more than 150 years, HEINEKEN has built a strong legacy of being a values-driven and responsible Company. Our success and strength come from our commitment to holding ourselves to the highest standards of integrity and putting people at the heart of what we do. This commitment is fundamental to our ambition to Brew a Better World and to create a positive impact for our consumers, customers, employees, third parties, shareholders, communities and our beloved planet.

As the world's most international brewer, we operate in various geographies and cultures that may differ from one another. Coupled with that, the unpredictability and volatility of the times we live in create new challenges to overcome, every day. We find ourselves more and more trying to keep up with the fast pace of the world around us, which amplifies those challenges. That's why we must start from common ground: our INTEGRITY.

We always want to win, but only in the right way, by doing the right thing, even if that means letting business opportunities go. We recognise that this is not always easy, but we take great pride in putting our Values over value, no matter the situation.

Always. Everywhere.

With this in mind, I'm proud to share our refreshed Code of Business Conduct (the Code), which acts as our guide for putting our Values and high standards of integrity into practice. The Code sets out standards of behaviour to ensure that we make the right choices, and protect not only our strong legacy, but also each other as well as all HEINEKEN's stakeholders.

Please read our new Code carefully and apply the principles in your daily work. The Code provides direction for how to act honestly and ethically in the various situations you may encounter during your work at or with HEINEKEN. But it doesn't negate the need to use your common sense and professional judgment. The Code cannot and does not cover every situation that may occur. Instead, it provides the tools to guide you in making the right decisions when facing dilemmas.

If in doubt, have open and honest conversations and discuss your dilemmas with your colleagues, manager, Trusted Representatives or Legal team. Don't stay silent if you're concerned about a possible violation of our Code and policies. Instead, speak up to give us the opportunity to make things right.

Following the Code is the best thing you can do to demonstrate all of our Values: it shows your passion for consumers and customers, your care for people and planet, your courage to dream and pioneer to grow sustainably, and your enjoyment of life, knowing that you did the right thing.

Our actions and decisions define who we are as individuals and as a Company. Together, we will build our bright future and our shared success. That's how we shape the future of beer and beyond. To me, that is the Joy of True Togetherness.

Dolf van den Brink



PURPOSE VALUES BEHAVIOURS

OUR PURPOSE

We Brew the Joy of True Togetherness
to inspire a better world.

We ignite the moments that bring
us together, create bonds and are
unforgettable. They help make the
world a little better.

**One day, one beer, one cheers
at a time!**

OUR VALUES

Passion for consumers
and customers

Care for people and planet

Courage to dream and pioneer

Enjoyment of life

OUR BEHAVIOURS

How we show up every day and
ensure we **Deliver, Shape,
Connect and Develop**

KEY PRINCIPLES OF OUR CODE

We act with integrity, always

We're led by integrity, transparency and honesty in our every action. We do the right thing, even when no one is watching.



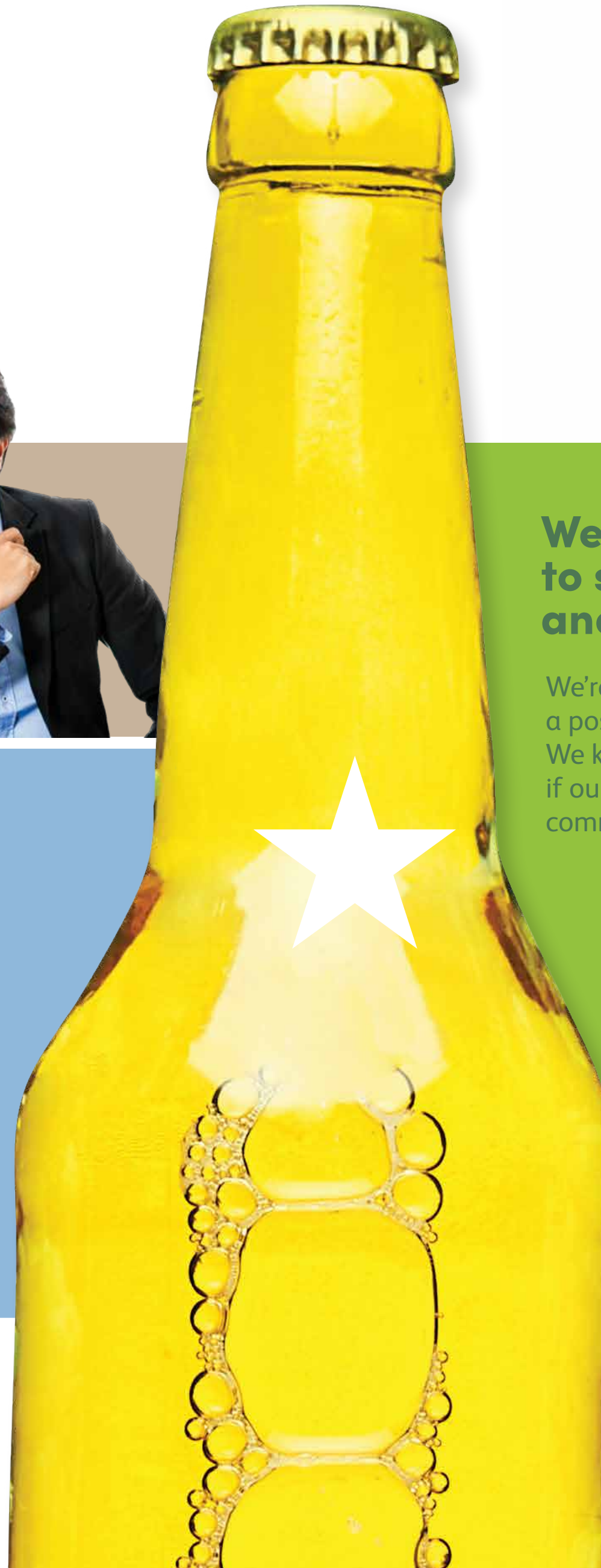
We treat everyone with kindness, fairness and respect

We're on a path to an inclusive, fair and equitable world. We celebrate diversity of thought and foster inclusivity by creating space for everyone, equally. We treat everyone with respect so that people can be their best and happiest selves at work.



We obey the law, everywhere

We're committed to doing business with respect for all applicable laws and regulations, wherever we operate and at all times. Our business partners are also bound by this commitment.



We are committed to sustainability and responsibility

We're passionate about making a positive impact on the world. We know that we can only thrive if our people, planet and the communities around us thrive.



We have real conversations and we speak up

We discuss our ideas and dilemmas openly and honestly. If we're not sure, we ask for help. If we see something that may not be right, we say something. We listen to, respect, support and protect anyone who raises an honest concern.



A background image showing three people (two men and one woman) smiling and holding up glasses of Heineken beer. They are outdoors near a swimming pool. The woman in the foreground is holding a glass, and the two men behind her are also holding glasses. The glasses are filled with beer and have a thick head of foam. The Heineken logo is visible on the glasses.

OUR CODE AND YOU

Our Code forms the foundation for how we work and do business. It sets out the key principles for our day-to-day actions, decisions and interactions with colleagues and other stakeholders to ensure we do the right thing.

Always. Everywhere.

About our Code

What's expected of you

Helping you make the right decisions



ABOUT OUR CODE



Why do we have a Code?

Adhering to our Code is essential to create a positive Company culture that supports ethical behaviour and helps us maintain the trust and respect that our consumers, customers, communities and business partners have in us.

What's covered by the Code?

In this Code, you'll find our key principles and the expectations that each of us has of one another and of our Company. It covers a series of relevant topics, including discrimination, harassment, fraud and corruption. It defines how we want to act and behave in our daily work, towards people both inside and outside the Company.

However, the Code does not provide an answer to every question you might come across and cannot cover every situation you may encounter. But it will give you the tools you need to make the right decisions when facing dilemmas. And it shows you where to find guidance if the answer is unclear, and who you can turn to for support.

Further information and materials relating to each topic are available via the links provided under each section. Wherever laws, regulations, self-regulatory agreements and local requirements (which may differ per country) are more restrictive than this Code, you should follow them instead.

Who must comply with our Code?

All of us! From trainees to board members, from new joiners to old hands, we must all stick to the Code when working for or with HEINEKEN, both during our daily work and during work-related events, such as after work-drinks.

We expect our business partners to uphold the same high standards of business integrity as we do ourselves, and to follow the spirit of our Code. The specific requirements they must meet are outlined in our Business Partner Policy.

How can this Code guide you?

Living by this Code and our Values is a shared responsibility. It starts and ends with each of us, including you!

The Code helps you to:

- Conduct yourself honestly and ethically
- Uphold our Values and protect both our reputation and your own
- Understand what's expected from you in your day-to-day work
- Comply with the laws and regulations that apply to our Company and to you
- Understand where to go for assistance or guidance if you have questions
- Understand when and how to speak up if you have concerns or dilemmas

Openly discussing dilemmas, seeking help and guidance, and speaking up

Every situation is different, and no Code can cover everything. We all need guidance and support in some situations – never be afraid to ask for it. If you're ever in any doubt about how to do the right thing, or what the right thing to do is, openly discuss it with a colleague.

If you sense that something isn't right, you're encouraged to speak up so your concern can be addressed. Speaking up and sharing your concerns is an important part of building an open, trusting culture and addressing issues in a timely manner.

There are multiple people and channels you can turn to when it comes to speaking up. Choose the one you're most comfortable with. The conversation can be seen as a joint effort between you and our Company to resolve an issue before it becomes a bigger problem. Alternatively, you can file a report via our external Speak Up portal, anonymously if you prefer.

What if our Code is violated?

Violations of our Code can harm our Company and people, and undermine the trust that others place in us. That's why any failure to comply with the Code is taken very seriously and may result in disciplinary measures against those involved.



WHAT'S EXPECTED OF YOU

It's everyone's responsibility to live by the Code.

Living by the Code means bringing these principles to life, in all of our actions and interactions. **Always. Everywhere. Together.**

As an employee you have a responsibility to:

- **Live our Purpose, Values and this Code.** It all begins and ends with this. So familiarise yourself with the Code to understand what's expected of you and what you can expect from your colleagues and our Company.
- **Use good judgement and act with integrity and honesty.** This Code will help you do the right thing. But your gut feeling is also there for a reason. If something doesn't feel right, it probably isn't.
- **Always choose Values over value.** Don't let pressure to succeed make you do things you know are wrong or make you feel uncomfortable. No one has the authority to make you do something that violates our Values and this Code.
- **Follow all policies and laws that apply to your job.** Some roles come with additional, specific responsibilities – for example, safety requirements if you work in a warehouse or brewery. Follow the requirements and complete all the training assigned to you – that's the best way to learn.
- **Have open conversations and ask for guidance.** If you're unsure what to do or have any doubts or concerns about whether a specific action is in line with our Code, just ask! Each section of the Code will point you to the right people who can help and support you.
- **Speak up!** If you see something, say something. If you see or suspect violations of our Code or the law by colleagues or business partners, speak up so the issue can be addressed. It may take courage, but it's the right thing to do.



If you're a people manager or senior leader, you have additional responsibilities:

- **Lead by example.** Make sure you demonstrate the desired behaviours yourself.
- **Ensure your team understands our Code.** Offer guidance and support to your team where needed.
- **Create an inclusive working environment.** Ensure everyone can be themselves at work and feels empowered to talk openly and honestly. Provide a listening ear if a colleague or employee raises a question or concern.
- **Create a safe culture to speak up.** Encourage your team to speak up if they experience, witness or suspect actions or behaviours that are not in line with the Code. Support anyone who raises concerns or brings actual or potential violations to your attention, and ensure their concerns are properly addressed. Never retaliate against those who raise an honest concern and never ignore issues, but instead prevent issues from happening or getting worse.
- **Consider the HOW as well as the WHAT.** When setting targets and evaluating the performance of your team members, think about how they're getting those results. Remember: We choose Values over value.



HELPING YOU MAKE THE RIGHT DECISIONS

**We want to do the right thing.
Always. Everywhere.**

But we all know that life is rarely black and white. Some decisions are harder to make. What if the right thing to do isn't clear? If you find yourself in a grey area, or simply uncertain, use your common sense and professional judgment, and reach out for guidance or help if in doubt.

First ask yourself:

- ★ Is it legal?
- ★ Is it ethical?
- ★ Is it right?

If you answer "No", "Probably?" or "I'm not sure" to any of these questions, stop and think before you act. If you still wish to proceed, make sure you first consult Legal (or another team, if appropriate).

And seek guidance and help when you need it.

We acknowledge that making the right decision isn't always easy. You may face a difficult situation or even a moral dilemma, and wonder what the right thing to do is at the time. Or it might be that the rules are clear, but following them is easier said than done under the circumstances. Just remember that you're not alone. Our Company encourages you to ask questions, openly discuss dilemmas and ask for guidance and help. Each section of the Code will point you to the right people at local and global level. Together we can navigate challenges and protect our Company and people.

These questions will further help and guide you:

Would I feel comfortable if the media reported on this?

What does my gut feeling tell me?

Can I explain this to my family and friends?

Would I find this acceptable if someone else did it?

What would the best version of me do in this situation?



A close-up photograph of a hand holding a stalk of wheat. The background is a warm, golden light, possibly from a sunset or sunrise, creating a soft, ethereal atmosphere. The hand is positioned in the foreground, with the fingers gently gripping the wheat stalk. The wheat stalks are in sharp focus, showing their intricate details and textures.

CARING FOR PEOPLE AND PLANET

People are at the heart of our Company.
We can only thrive if all our people, communities and
planet thrive.

Responsible alcohol consumption

Human rights

Health and safety

Discrimination

Harassment



BE AN AMBASSADOR FOR RESPONSIBLE CONSUMPTION



As one of the world's leading brewers, we don't just want to brew responsibly – we want people to drink responsibly too. We're committed to making moderation cool, addressing the harmful use of alcohol and giving consumers a choice with our growing 0.0 portfolio.

Always. Everywhere.

- **Be an ambassador for responsible consumption.** This means setting the right example by enjoying responsibly and encouraging others to do the same. Select the right beverage for the right occasion – be that with or without alcohol.
- **Be a responsible consumer.** If you choose to drink alcohol, always do so in moderation and make sure you behave responsibly. Consuming alcohol (even a moderate amount) may have an impact on your behaviour, judgment and coordination. Be aware of that, including at after-work drinks and other work related social events where alcohol is served. Alcohol is never an excuse for behaving irresponsibly or inappropriately towards a colleague, for example, and you may face disciplinary action if you do. Use common sense and be mindful of your and our Company's reputation.
- **Avoid alcohol consumption during working hours.** If you drive a vehicle (such as a forklift or truck), operate moving machinery or work with dangerous equipment or substances, you're never allowed to drink alcohol or to be under the influence of alcohol during working hours. Alcohol consumption may impair your ability to do your job safely and may put you and others at risk. In some roles and functions limited consumption of alcoholic beverages is allowed - for example product testing and tasting, hosting guests in a representative capacity or visiting customers as a (sales) representative. If you drink alcohol during working hours, do so responsibly and ensure that your judgment, health, safety and performance are never impaired by alcohol.
- **When you drive, never drink.** If you'll be driving a vehicle at any time, you're strongly encouraged not to consume any alcohol, even if it's allowed under applicable laws. There are two simple ways to avoid drinking and driving:
 - Take alternative transport
 - Drink alcohol-free beverages. With our 0.0 portfolio, you always have a choice! In any case, always abide by local drink-driving limits, which vary per country.
- **Follow the Responsible Marketing Code.** It helps everyone involved in marketing and selling our products to ensure we don't expose our brands to minors and we don't contribute to excessive alcohol consumption or misuse.

This could happen...

I'm at a social event with colleagues. I prefer to abstain from alcohol but everyone else is having alcoholic beers.

You might think...

I'll just order what everyone else is drinking. I don't want them to think I'm dull, or start asking if I'm pregnant...

But in fact...

The choice whether or not to drink alcohol is yours! And we expect everyone to be respectful of others' choices. Always. Everywhere. If you feel excluded when choosing not to drink, speak up. Openly address it with your team or talk to a trusted colleague.



THIRSTY FOR MORE?

[Responsible Consumption Guide](#)

[Responsible Marketing Code](#)

[Tips for drinking responsibly and cutting down](#)

Keep learning

[Enjoy Responsibly e-learning for employees and managers](#)

Have questions?

Just ask! Reach out to a colleague from your local People team or contact Global Health & Safety. They can also tell you more about our Employee Assistance Programmes to support employees for whom responsible consumption is a challenge.

Have concerns?

[Speak Up!](#)



RESPECT HUMAN RIGHTS

Respect for people’s dignity and human rights is key. It’s a consideration that informs our business practices, both in our own operations and across the value chain.

We aim to support and respect human rights and ensure decent employment practices for everyone within our workforce, from workers at our breweries, warehouses and offices, to those involved in sales activities.

Always. Everywhere.



What are our minimum standards?

As a Company, we have outlined nine human rights principles. They represent the topics that we consider most important in our own operations and local value chains, including in countries with laws that set no or lower standards. But our respect for human rights is not necessarily exclusive to these nine principles.

- **We prioritise health and safety.** We aim to place health and safety at the heart of everything we do.
- **We don’t discriminate.** We treat people equally and fairly, based on the principles of non-discrimination and equal opportunity (according to qualifications, experience, performance, skills and potential).
- **We say no to harassment and violence.** We don’t tolerate physical, verbal, sexual or psychological harassment, bullying, abuse, threats or gender-based violence and harassment. And we promote a culture where speaking up is safe and encouraged if any violations occur.
- **We ensure decent working conditions.** Everyone in our workforce has the right to decent living and working conditions. We also recognise people’s right to rest and leisure, and we comply with local laws, regulations and customs, as well as collective labour agreements on working hours.
- **We respect freedom of association and collective bargaining.** Employees have the choice to be legally represented by a labour union without fear of retaliation.
- **We ensure access to water and sanitation.** We respect the rights of anyone working on our premises to work in a clean and healthy environment, and we provide access to safe drinking water and sanitary facilities.
- **We say no to forced labour.** Our people work voluntarily, are informed of the terms and conditions of their employment in advance and receive regular and timely payment as agreed.
- **We say no to child labour.** We do not engage in or allow child labour at our facilities. Note that the minimum age for any employment or work is 18 years, unless national laws and regulations stipulate a higher age requirement.
- **We respect land rights.** We respect the rights of local communities and indigenous peoples to fully enjoy and benefit from their lands.

What about conflict-affected and high-risk areas?

In conflict-affected and high-risk areas, we conduct heightened human rights due diligence where appropriate and feasible. We critically assess whether and how we can continue to operate responsibly in such contexts.

What’s expected from you?

These principles define our ambitions as a Company; but as an employee, you also play a key role in our aim to support and respect human rights. In the sections that follow, you’ll find more detail about what’s expected from you and what you can expect from others when it comes to health and safety as well as saying no to discrimination and harassment.

If you see something, say something.

We rely on you to be the eyes and ears of our Company. If you experience, witness or even suspect violations of our human rights principles involving our Company, please speak up. By alerting us, you’re giving us the opportunity to address the issue before it goes any further.

THIRSTY FOR MORE?

[Global Human Rights Policy Statement](#)
[Business Partner Policy](#)

Have questions?

Just ask! Reach out to a colleague from your local People team or contact the [Global Social Sustainability & Human Rights team](#) at humanrights@heineken.com

Have concerns?
[Speak Up!](#)





MAINTAIN A SAFE AND HEALTHY WORKPLACE



We put health and safety first. That means we never compromise when it comes to safety, and we do our utmost to ensure all our colleagues and contractors return home safely every day.

Always. Everywhere.

We all contribute to making our Company a safe place to work. A culture of safety is something we've worked hard to build through our Safety Leadership framework, procedures, audits and training courses. But the biggest influence on workplace safety? Hardworking employees like you, who stay alert and aware, model safe work practices and look out for colleagues every day. Protect yourself and others.

- **Think and live "safety first".** Always follow our Life Saving Commitments and comply with all health and safety regulations and procedures that apply to your job and location. Make sure that contractors know and follow the commitments, too.
- **Always observe our Golden Principle: stop work and speak up if behaviour or conditions are unsafe and/or if the Life Saving Commitments cannot be applied in full.** Never continue working if you believe it's not safe. Familiarise yourself with any hazards in your work area. Don't undertake work that you're not trained, competent, medically fit, sufficiently rested and alert enough to do. That applies to both you and those around you.
- **Report all safety issues.** This includes incidents, injuries, near-misses and unsafe conditions. Report them straight away, so we can take action to prevent any harm to you and others.

Our Life Saving Commitments

- Be sober and free from drugs
- Keep two hands on the wheel, mind on driving
- Wear a seatbelt or full-face helmet
- Drive at the correct speed
- Use vehicles and equipment safely
- Follow lock-out and tag-out procedures
- Follow CO2 procedures
- Handle dangerous substances safely
- Follow confined space procedures
- Follow working at height procedures
- Follow hot work procedures
- Follow forklift truck procedures

What about mental health?

We recognise that health and safety is also about mental health. If you have concerns about your mental health, reach out to the People team to learn more about our Employee Assistance Programmes.

THIRSTY FOR MORE?

[Health and Safety Policy](#)

[HEI-Life: Well-being at HEINEKEN](#)

[Global Safety Portal](#)

Keep learning

[Life Saving Commitments training](#)

Have questions?

Just ask! Reach out to a colleague from your local People team or contact Global Health & Safety.

Report an incident, accident or near miss?

[Incident Reporting](#)

Have concerns?

[Speak Up!](#)

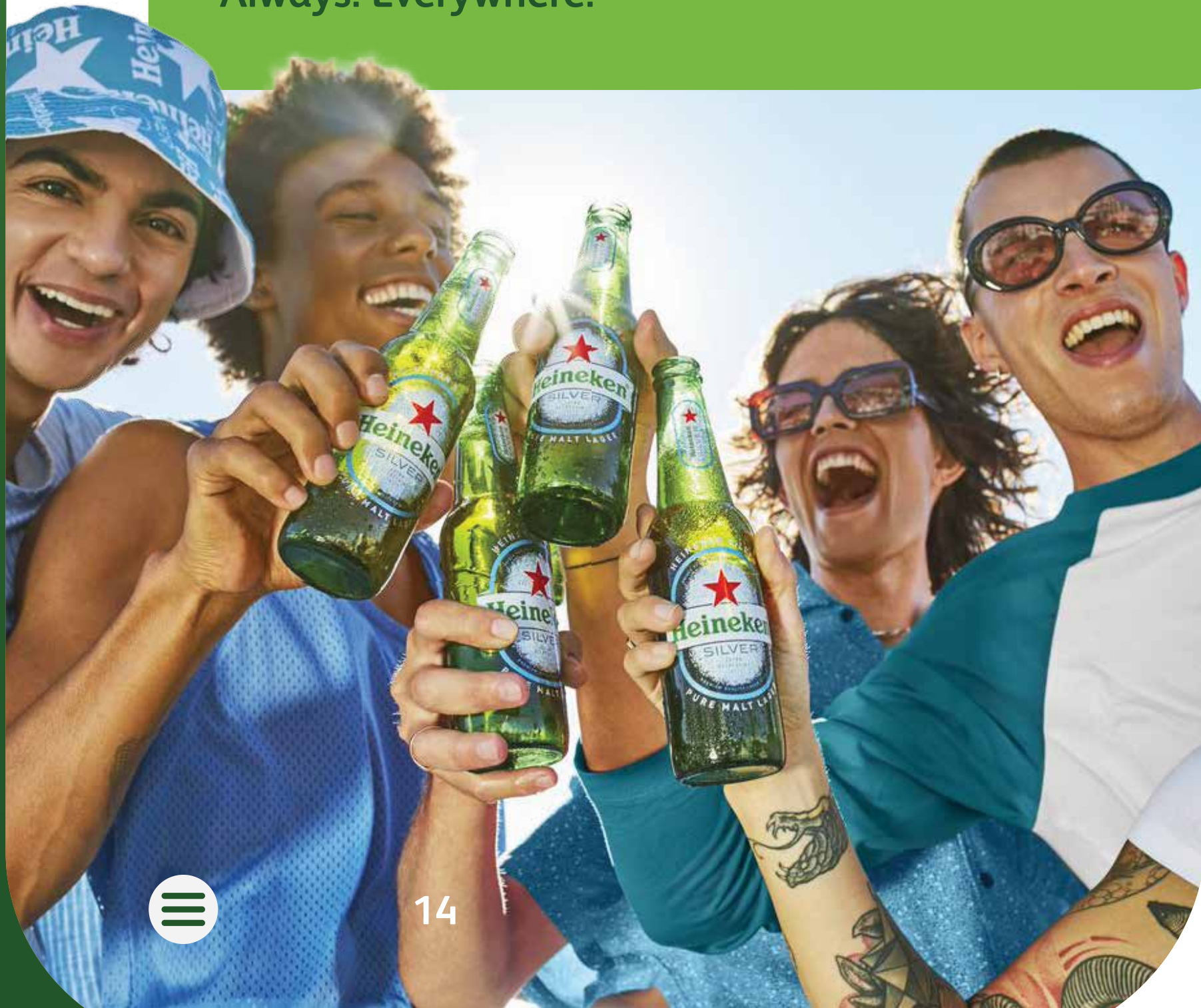




CELEBRATE OUR DIVERSITY AND SAY NO TO DISCRIMINATION

Diverse views make great brews. We foster a culture where diversity is embraced and celebrated, so that everyone can thrive. We believe that diverse and inclusive teams ignite diversity of thoughts, greater innovation and better performance. Discrimination is not tolerated. Everyone is valued fairly and equally, so that every individual can reach their full potential.

Always. Everywhere.



Each of us plays a role in driving an inclusive working environment that's free from discrimination. You can be yourself at HEINEKEN, and you should make sure others can be themselves, too. Value and respect your colleagues and never discriminate, so that all of us have an equal opportunity to thrive and succeed.

- **Treat everyone equally and fairly, without distinction.** That means absolutely everyone. Apply our [Nine Inclusive Practices](#) in your work and never distinguish on race, colour, gender, sexual orientation, religion, national or social origin, age or disability. When making employment decisions – such as hiring, performance review, promotion, training and compensation – apply the principle of meritocracy. That means making decisions based on factors like qualifications, experience, performance, skills and potential of the individual.
- **Make it safe for others.** Respect the individual identity and diversity of others and enable everyone to share and speak the truth without the fear of negative consequences.
- **Be mindful of the impact of your actions and words.** Communicate inclusively and avoid coming across in a way that could hurt others. Adapt your communication style to connect with your colleagues. Avoid non-inclusive behaviours, such as jokes about someone's background or culture, which could make people feel hurt. This goes against our Values and our Company culture.
- **If you see something, say something.** Challenge and speak up about discriminatory, non-inclusive or unequitable behaviour whether you experience it yourself or witness it or hear about it from a victim.

Ask yourself... Could this comment make someone feel excluded because of their origin or background?



This could happen...

My manager told me that I would not be considered for this promotion because I'm going on maternity leave and the role requires more dedication and flexibility.

You might think...

Could this be discrimination? Maybe my manager has a point, because I'll be less flexible to travel.

But in fact...

You should raise your concern. Employment decisions like this must be made on job-related criteria (qualifications, experience and skills), without regard to whether you're married, single or a parent. You can bring this up with your manager or via one of the Speak Up channels.

THIRSTY FOR MORE?

[Global Diversity, Equity and Inclusion Portal](#)
[Nine Inclusive Practices](#)

Keep learning
[All Inclusive Leadership training](#)

Have questions?
 Just ask! Reach out to a colleague from your local People team, a local or global Diversity, Equity and Inclusion ambassador or contact your [Trusted Representatives](#).

Have concerns?
[Speak Up!](#)





SAY NO TO HARASSMENT



A respectful and safe workplace gives everyone the opportunity to enjoy their work and do the best job they can. We therefore don't tolerate harassment and we expect each of us to prevent it if we see it.

Always. Everywhere.

Harassment can take many forms, but it always has a detrimental impact on people and the workplace. Being a victim of harassment can make someone feel intimidated, humiliated, diminished or demeaned and can take a serious toll on their mental well-being. It's also damaging to workplace morale and culture. That's why we all play a key role in maintaining an environment where everyone feels safe – both physically and psychologically.

- **Recognise harassment when you see it.** Harassment can be verbal, physical or sexual, and includes threats, bullying, harmful jokes, inappropriate touching and derogatory comments. Regardless of its nature or form, harassment is not tolerated.
- **Treat everyone with dignity and respect, regardless of role, position or other traits.** Always interact and communicate professionally and respectfully, not just with colleagues but also with customers, suppliers and other third parties.
- **Be mindful of the impact of your actions and words.** Avoid causing offence to others, even unintentionally (for example, by saying certain things in a joking context or showing (potentially) offensive imagery). Keep relevant cultural differences in mind.

- **If you see something, say something.** If you experience or witness harassment, don't ignore it or look the other way, but speak up. Talk directly to the person involved or, if you're uncomfortable doing so, use one of our [Speak Up channels](#). Speaking up may take courage, but it's the right thing to do. The risk lies in ignoring things. What might seem like a small issue initially, could grow into a bigger problem over time and become much worse if not addressed.
- **Bear in mind what is and is not verbal harassment.** For example, feedback or criticism is not necessarily verbal harassment in itself, even if you feel upset by it. If in doubt, speak to your People Business Partner or a Trusted Representative.

It's still harassment whether...

- It involves members of the same or opposite gender
- It happens during or outside working hours
- It's committed by a supplier or customer
- It takes place virtually - for example via email, text or social media
- It happens within or outside Company premises

Did you know?

93% of harassment victims report that there was at least one witness present. In many cases, the victim is too embarrassed or intimidated to report it. So speak up if you witness any form of harassment. It's the right thing to do.

Ask yourself... How would I feel if someone said or did this to me, or to someone I care about?



This could happen...

At team meetings, our manager often yells at me and a junior colleague, saying we're stupid and incapable. I can cope with it personally, but I can clearly tell that my junior colleague feels hurt and insecure.

You might think...

Our manager is probably under a lot of pressure, so we should just ignore it. I'll make sure to support my junior colleague when things get tough.

But in fact...

You should speak up and address your manager's behaviour and the negative impact it has. If you feel comfortable, you can directly talk to your manager. This might be sufficient to get the person to reflect and stop. Alternatively, or if things continue or worsen, you can use one of the Speak Up channels to flag the issue so further damage can be prevented.

THIRSTY FOR MORE?

[Recognising Harassment](#)

Have questions?

Just ask! Reach out to a colleague from your local or global People team, or contact your [Trusted Representatives](#).

Have concerns?

[Speak Up!](#)



MAINTAINING BUSINESS INTEGRITY

We're proud of being a values-driven and responsible Company. Our success and strength depend on our commitment to hold ourselves to the highest standards of integrity.

Competition

Bribery and corruption

Gifts, entertainment and hospitality

Conflicts of interest

Sanctions and money laundering





COMPETE FAIRLY



We play fair and win the right way. We follow the rules of the game so we can compete with confidence.

Always. Everywhere.

Free and fair competition creates a level playing field and makes for a thriving marketplace. It boosts innovation, and protects and benefits our customers and consumers. That's why we compete vigorously, but fairly, and let the quality of our products and the power of our brands – not unethical practices – drive our success.

- **Always compete fairly and lawfully.** Familiarise yourself with the competition laws that apply in your country and ensure you comply with them. While competition laws can be technical and complex, their aim is to protect the interests of customers and consumers. They all prohibit and prevent dominant companies from abusing their market power, and all businesses from making agreements or understandings that prevent, restrict or distort competition.
- **Respect the free market.** Never make agreements with competitors, customers or business partners – whether formally or informally – to:
 - Raise, set or hold (“fix”) prices
 - Divide markets, territories or customers
 - Prevent another company from entering the market
 - Restrict production, sales or output
 - Influence the outcome of a competitive bid (“bid rigging”)
 - Impose fixed prices for resale of products on our customers

These are major violations that can have serious consequences for companies and individuals: massive fines, bad publicity and even – in some extreme cases – prison sentences.

- **Don't share confidential information.** In particular, never share product costs and pricing information with our competitors and customers.
- **Only gather competitive intelligence the right way.** This means through public sources or unsolicited customer feedback. Never ask a competitor or customer for competitor information. If they offer it to you, turn it down and walk away.

- **Be extra cautious if we have a dominant position in a market.** Being a dominant player brings additional rules to protect the free market and consumers – such as rules on the duration of contracts, credit terms and exclusivity – to ensure we don't abuse our power.
- **Take legal advice if you have any doubt or concern.** And especially if you are engaging in any high-risk activities. Not knowing that something wasn't allowed will not protect you and our Company if we violate the law.
- **Walk away from any inappropriate discussions.** If you encounter such a situation, withdraw from it and let your local Legal team know immediately.
- **Communication and perceptions matter!** Be careful in all your internal and external communications to avoid even the perception that you're breaching competition laws.
- **If you see something, say something.** Speak up if you witness or suspect any anti-competitive behaviour by our Company or competitors, and inform your manager or Legal team immediately.

What do we mean by “agreements”?

This is a broad term that doesn't only cover contracts but also includes reaching an understanding, whether:

- Stated or implied
- Written or oral
- Directly or indirectly through another party

Ask yourself...

Could this be seen as winning unfairly?



This could happen...

We have a new colleague who recently left her job at our competitor. She offered to share her previous company's pricing strategy.

You might think...

This information could be handy. Why not use it confidentially?

But in fact...

You should refuse this offer and remind your new colleague that this is against competition laws and our Code.

THIRSTY FOR MORE?

[Compete with Confidence Booklet](#)
[Dawn Raid Guide](#)
[List of high-risk activities](#)

Have questions?

Just ask! Reach out to a colleague from your local Legal or Compliance team, or contact the competition law team in Global Legal Affairs.

Have concerns?
[Speak Up!](#)





NEVER ENGAGE IN BRIBERY AND CORRUPTION ^{1/2}



Corruption fuels poverty, undermines sustainable economic growth and prevents companies from doing business on a level playing field. As a global Company, we have a role to play in addressing these problems. That's why we have a zero-tolerance approach to bribery and corruption.

Always. Everywhere.

Often, we picture a bribe as an envelope filled with cash. But a bribe can take many forms. When given for the wrong reason, to unduly influence someone, anything of value can be a bribe. Gifts, tickets, donations, even advantages like an internship offer. No matter what form – big or small – bribery is always unfair, dishonest and wrong. It's bad for society and business. It can harm our reputation, and lead to fines and even imprisonment of those involved. We all have a duty to resist bribery.

- **Respect our zero tolerance policy, regardless of local practices or laws.** Bribery laws can be complicated and vary from country to country, but our policy is simple: we prohibit bribery – in all forms, in all places. Not just when dealing with public officials, but also in commercial dealings. Never offer, promise, give or accept a bribe, and don't ask or allow anyone else to offer or accept one for you. That includes in countries where corruption is culturally or historically seen as "part of doing business". Even if we risk losing business, always choose our Values over value.
- **Use caution when offering gifts, entertainment and hospitality.** Follow the principles and rules set out in the next section and avoid even the possibility that a business courtesy could be perceived as a bribe. If in doubt, don't proceed but ask for guidance. Better safe than sorry!

- **Be extra careful in dealings with public officials.** These are particularly high risk: even the appearance of illegal conduct can get you and our Company into trouble. Avoid offering anything of value to public officials (such as gifts, meals and tickets) but if you do, always get approval first via the [HeiDisclosure tool](#). When interacting with public officials, try to reduce face-to-face interactions by using electronic communications or e-government solutions (in areas such as licensing, customs clearance, procurement and taxes). This reduces the risk of someone asking you for a bribe.
- **Keep an eye on our business partners – never "outsource" bribery.** We can be held accountable for bribes paid by third parties working on our behalf, such as suppliers, distributors and consultants. So carefully select our partners, ensure they know about our Company's zero-tolerance approach and monitor their performance.
- **Never turn a blind eye to signs of corruption (red flags).** Always use your common sense and professional judgement. Remember: if something doesn't seem right, it probably isn't.
- **Don't make any facilitation payments.** These are small, unofficial payments to a public official to secure or speed up routine government actions or services, such as getting a licence or work permit. No matter how small, facilitation payments are bribes, and are therefore not allowed either.

What do we mean by a bribe?

By a "bribe", we mean anything of value (both financial and other advantages) that is given or received to improperly influence someone's actions. A bribe can take many forms, including:

- Money
- Gifts, entertainment and hospitality
- Discounts or free products
- Donations
- Other advantages and personal favours, such as offering someone (or their family) an internship or job

- **Speak up if you observe or suspect corrupt practices involving our Company, employees or business partners.** For example, if a supplier offers you a watch in exchange for awarding them a contract. Or an employee makes unofficial payments to a civil servant to get licences. By speaking up, you give us the opportunity to end or prevent corrupt practices. This is key to protecting our Company and our employees.



NEVER ENGAGE IN BRIBERY AND CORRUPTION 2/2

Don't be fooled by common excuses for corruption

Most people understand the negative consequences of corruption, and disapprove of it. Yet it still happens, not just by “bad people” for personal gain. But why?

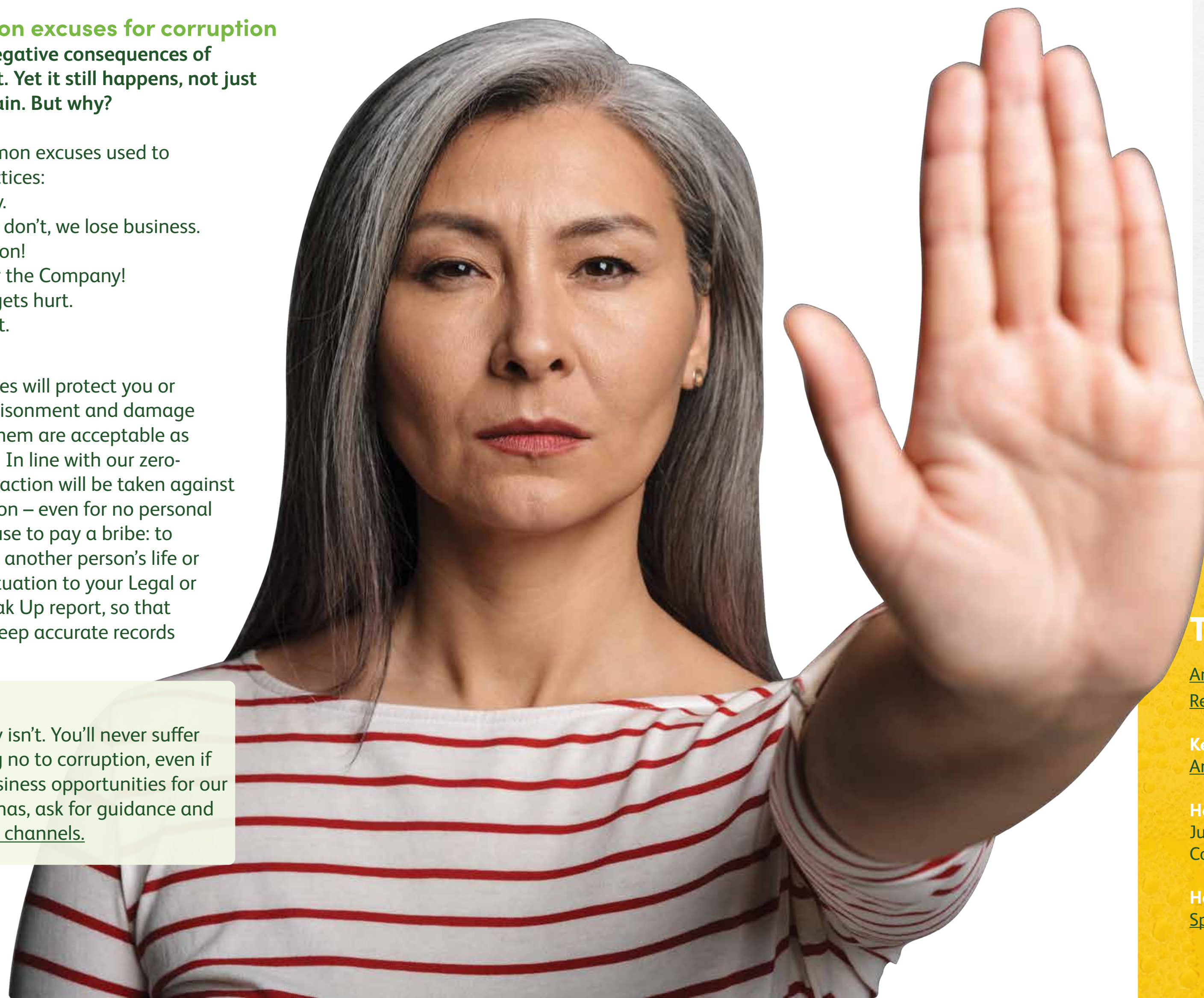
Here are some of the most common excuses used to rationalise or justify corrupt practices:

- It's always been done this way.
- Everyone else is doing it. If we don't, we lose business.
- I didn't know this was corruption!
- I didn't do it for me; I did it for the Company!
- What's the problem? No one gets hurt.
- My manager asked me to do it.

Watch out! None of these excuses will protect you or our Company against fines, imprisonment and damage to our reputation. And none of them are acceptable as excuses for breaching this policy. In line with our zero-tolerance approach, disciplinary action will be taken against anyone who engages in corruption – even for no personal gain. There is only one valid excuse to pay a bribe: to avert imminent threat to your or another person's life or safety. Promptly report such a situation to your Legal or Compliance team and file a Speak Up report, so that we can take appropriate steps, keep accurate records and prevent future incidents.

Remember!

If it doesn't feel right, it probably isn't. You'll never suffer adverse consequences for saying no to corruption, even if doing so results in the loss of business opportunities for our Company. Openly discuss dilemmas, ask for guidance and help, or use one of the [Speak Up channels](#).



This could happen...

A customs official demands a “special”, off-the-record fee to release perishable goods. It's a fraction of the value of the goods, and our customs agent offered to pay it in such a way that nobody will find out.

You might think...

I have no choice but to approve it, this one time. It's my job to protect the interests of our Company, so a small payment to avoid serious financial losses might be unethical but it is still the right thing to do.

But in fact...

Corruption is never an option. If you feel pressured or tempted to offer a bribe, think twice. You risk losing your job. “Doing it for the Company” may seem like a noble motive, but it's still illegal. As such, you put yourself and the entire Company at risk of prosecution, fines and reputational damage. If a public official solicits a bribe, keep calm and resist using [this Guide](#). Escalate the situation to management and Legal, so we can see how to get customs clearance the right (legal) way, or accept the losses. We recognise this is not always easy but know that you are supported.

THIRSTY FOR MORE?

[Anti-bribery Guide for Engaging Third Parties](#)
[Resisting Bribery Guide](#)

Keep learning
[Anti-bribery and corruption e-learning](#)

Have questions?
 Just ask! Reach out to a colleague from your local Legal or Compliance team or contact Global Business Conduct.

Have concerns?
[Speak Up!](#)





BE RESPONSIBLE WITH GIFTS, ENTERTAINMENT AND HOSPITALITY



We offer and accept gifts, entertainment and hospitality only occasionally and reasonably, in an appropriate and transparent way. It must always be in line with the law and never unduly influence business decisions. We're mindful of our reputation in everything we do.

Always. Everywhere.

Gifts, entertainment and hospitality (GEH) can play a positive role in doing business: to promote our Company and brands and to foster relationships. But we need to ensure these are always appropriate in the context of our business activities, and never influence the business decisions or loyalties of those involved. Otherwise, GEH could turn into corruption which is harmful and forbidden.

- **Make sure it's appropriate to give or receive something before you do.** Use the checklist on the next page as a test. If you're unsure, don't proceed without consulting Legal first. Better safe than sorry. Never accept GEH from, or offer GEH to, a business partner if our Company is in negotiations, a tender process or dispute with that business partner. These are sensitive situations where the risk of influencing business decisions is simply too great.
- **Always follow the registration and approval requirements.** Ensure you have proper approvals for any GEH offered or accepted above the applicable local monetary limits and always make sure you know and respect those limits. This helps to ensure compliance with our policy and the law, and as such protects our Company and you.
- **Know and respect the stricter rules regarding public officials.** Offering GEH to public officials is restricted, and only allowed under very strict conditions when in accordance with local customs, culture and laws. Pre-approval by Legal and your General Manager/Managing Director (or similar level manager) is always required, irrespective of the monetary value, and also for business meals.
- **Never offer cash.** Regardless of local customs or norms, it's prohibited to offer or accept cash or cash equivalents such as gift cards or vouchers.
- **Take extra care when working in Procurement.** Never accept any gifts from (potential) business partners. Entertainment, hospitality and reasonable business meals are only allowed if there is a valid business reason and no risk of undue influence.
- **For entertainment and hospitality, keep in mind:**
 - You need to be present as a host, otherwise it's a gift.
 - It's not meant for spouses and other family members of recipient.
 - People under legal drinking age can never attend.
- **If in doubt: ask for guidance.** It's not always clear whether something is allowed or not. You may find yourself in a grey area and be unsure what to do. Your local Legal or Compliance team is available to support and advise you.
- **If you see something, say something.** If you see or suspect a violation of this policy, don't stay silent but Speak Up.

Remember!

Perceptions matter, too. If you're unsure what others will think, don't proceed or ask guidance first.

This could happen...

A supplier sent me a luxurious food basket I wasn't aware they would send it so I couldn't politely refuse or ask for pre-approval.

You might think...

I have no other choice so I'll just accept it. It would be a shame if the food goes to waste.

But in fact...

You should report the gift. If it's not appropriate to keep it, but you can't return it, it can be shared with the team, offered as a raffle prize, auctioned for charity or similar.



THIRSTY FOR MORE?

[Registration and approval requirements \(with local thresholds\)](#)

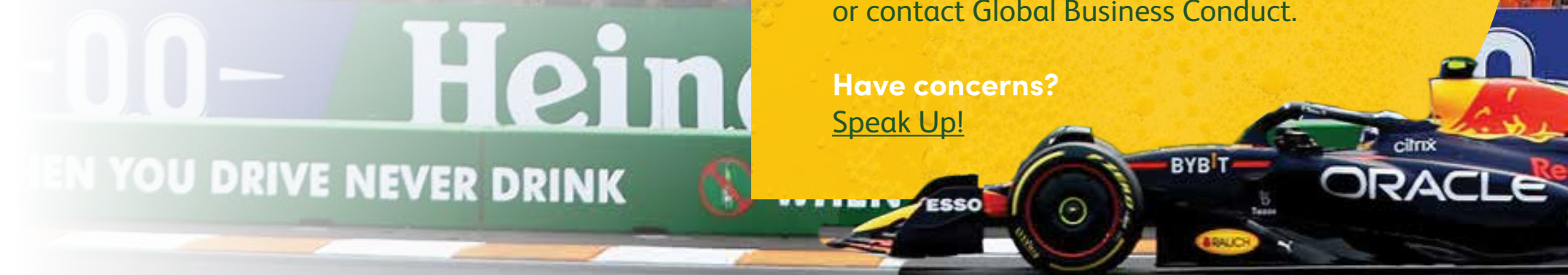
[Register and seek approval for GEH? HeiDisclosure Tool](#)

Have questions?

Just ask! Reach out to a colleague from your local Legal or Compliance team or contact Global Business Conduct.

Have concerns?

[Speak Up!](#)





CHECKLIST

Is it appropriate to give or accept gifts, entertainment or hospitality?

Ask yourself...

Will it influence the ability to make objective business decisions? Or will others think it could? If the answer is yes, don't proceed.

Use this checklist to determine if and when it's appropriate to offer or accept GEH.



- ☐ **Made for the right reason:**
It should be clearly given as an act of appreciation or for a genuine business purpose.
- ☐ **No obligation:**
It will not create any obligation or expectation to do or receive something in return.
- ☐ **No undue influence:**
It will not be seen as intended to, or capable of, causing undue influence in relation to our Company and business. Don't offer GEH to a business partner if we're in negotiations, a tender process or a dispute. Don't offer anything to a public official pending license and permit applications or similar.
- ☐ **Made openly and transparently:**
It will not be performed in secret and undocumented – otherwise the purpose becomes questionable.
- ☐ **Legality:**
It's compliant with relevant laws.
- ☐ **Proportionate and suitable:**
The value is proportionate to the occasion and it's suitable in nature. Stay away from lavish or extravagant dinners, and gifts of a luxury nature such as jewellery, watches and phones.
- ☐ **Infrequent:**
The giving or receiving of gifts and hospitality isn't overly frequent between the giver and the recipient. If you offer or accept GEH more than once to or from the same person or company within a 12-month period, you need pre-approvals from your manager and Legal.
- ☐ **Reputation:**
It wouldn't be viewed negatively by stakeholders were it made known to them.
- ☐ **Conforms to the recipient's rules:**
It meets the rules or Code of Conduct of the recipient's organisation.
- ☐ **Documented and approved:**
It's fully documented and accurately recorded (including purpose and value) and duly approved where needed.

If in doubt, always reach out to your local Legal or Compliance team.



AVOID AND DISCLOSE CONFLICTS OF INTEREST



We all have a responsibility to do what's in the best interests of our Company, without being influenced by personal or other considerations.

Always. Everywhere.

We all have interests and relationships outside of our jobs. That's normal and not a problem, unless our personal activities and relationships create – or appear to create – a conflict with our Company's interests. This can erode the trust that people place in us and our Company. That's why we all have a duty to avoid conflicts of interest and to proactively disclose any actual or potential conflicts.

- **Recognise and avoid conflicts of interest.** Understanding what conflicts of interest are and when they typically arise is key to managing them. It's not possible to list every scenario in which such conflicts could occur, but here are some common examples:
 - You hire or manage a family member or close friend.
 - You have an influence on the workload, performance review, granting of approvals and rewards of a family member or close friend.
 - You have a romantic and/or sexual relationship with a colleague or employee who reports to you or to whom you report, directly or indirectly.
 - You or a family member or a close friend works for a competitor or business partner of our Company.
 - You or a family member or a close friend have a relevant financial interest in a competitor or business partner of our Company.
 - You or a close personal contact works for or provides services to a third party that engages in transactions with our Company. For example, a commercial or not-for-profit organisation that receives donations or sponsorships from our Company.

- **Perceptions matter.** It's not just about an actual conflict, but also the appearance or perception of one. If your action or relationship could make others – whether inside or outside our Company – question your motives or loyalty to the Company, avoid it and/or seek guidance and disclose it.
- **Keep things separate.** If you take up a position in another organisation (commercial or not-for-profit) in a personal capacity, make sure it doesn't detract from your commitment and contribution to our Company. Disclose any external directorships, except those relating to schools, amateur sports clubs or recreational activities to your manager and record them in the [HeiDisclosure tool](#).
- **Be extra cautious when it comes to public official roles.** If you want to accept or perform a public official role, or have a family member or close friend who is a public official taking decisions that could impact our business, always be sure to disclose it.
- **Be proactive and transparent.** If you have an actual or potential conflict of interest, or run the risk of misperception, avoid it where possible. Be transparent and promptly disclose it in the [HeiDisclosure tool](#). Certain employees are requested to submit a "disclosure of interests" form annually via the tool, but the disclosure obligation applies to everyone regardless of whether or not you receive an annual request.

Ask yourself...

Could my personal interests or relationships influence the decisions that I make at work? Or could it look that way to someone else?



Remember!

Transparency is key – to protect you and the Company. If you're not sure, ask for guidance or disclose your potential conflict of interest. Better safe than sorry!

This could happen...

My sister-in-law is the founder and owner of a successful marketing agency. We're looking for an agency for a new campaign.

You might think...

I'll invite her to participate in the tender. It's a benefit that she's family because I trust her and know she'll do great work.

But in fact...

You need to disclose and discuss your conflict of interest first, so the Company can determine the right approach. This depends on the relevant circumstances, including your role. If the agency is allowed to participate in the tender, you need to steer clear of any conflicts of interest (and the perception of such) by withdrawing yourself from the tender.

THIRSTY FOR MORE?

Disclose a potential conflict?
[HeiDisclosure tool](#)

Have questions?
Just ask! Reach out to a colleague from your local People or Legal team or contact Global Business Conduct.

Have concerns?
[Speak Up!](#)





COMPLY WITH SANCTIONS AND PREVENT MONEY LAUNDERING



We do business in many countries around the world, and it's crucial we do so responsibly. We always comply with sanctions and other trade laws, and we protect our business from being used by others for money laundering purposes.

Always. Everywhere.

Sanctions are restrictive measures that aim to protect international peace, stability and human rights. As a global Company, it's important we play our role by knowing and respecting sanctions that apply to our business. Even unintentional breaches – such as unknowingly dealing with a sanctioned party – can have severe consequences for our Company and those involved, including fines, imprisonment and reputational damage.

That's why we stay away from sanctioned parties, only export products to and import goods and services from countries if allowed, and stay vigilant for any suspicious activities by our business partners.

- **Always respect UN and EU sanctions, and local sanctions if applicable.** Sanctions can be complicated and vary across countries, but as an EU-based multinational we must always comply with UN and EU sanctions. Sanctions issued by individual countries like the US must also be respected when applicable.
- **Know your business partners.** It's crucial to know the identity of our business partners. This includes making sure you know who the people behind a company are. If you're involved in engaging or contracting suppliers and distributors, you must ensure they're subject to sanctions screening and, if needed, enhanced due diligence. Always consult the Legal or Compliance team about potential issues or risks.
- **Don't use third parties or other means to bypass sanctions.** For example, don't sell products to a customer or distributor if you know or suspect they will then sell those products on to a sanctioned party or country. Circumvention of sanctions is illegal.

- **Don't engage in transactions involving major sanctioned countries.** Any transaction with, including export to countries that we have identified as "high risk" is prohibited unless pre-approved by Global Business Conduct to ensure compliance with sanctions.
- **Be vigilant for red flags when it comes to money laundering.** These are warning signs of suspicious or unusual activities, such as:
 - Large cash payments
 - Payments made from high-risk countries or offshore bank accounts
 - Payments made by another third party (triangular payments)

Always use your common sense and professional judgement: if something doesn't seem right, it probably isn't.

- **If in doubt: seek legal advice.** For example, if you're unsure whether exporting to a certain country is permitted. When it comes to sanctions, volumes don't matter. Even the sale of a small amount of beer can have severe consequences if in breach of sanctions, even if the breach is unintentional. So ask for advice before you proceed. Better safe than sorry!
- **If you see or suspect something, say something.** Contact your Legal or Compliance team or use one of the Speak Up channels if you observe or suspect potential non-compliance with sanctions or risks of money laundering. Never turn a blind eye.

Remember!

Violation of sanctions can have major consequences for our Company and for you – even if unintentional.

Ask yourself...

Do I feel comfortable going ahead with this transaction?
Or does my inner voice tell me something is not right?



This could happen...

You read in the news that a key supplier has become subject to sanctions because of human rights abuses. When you speak to them, they firmly deny any wrongdoing and say they will appeal.

You might think...

I don't have to do anything or tell anyone. "Innocent until proven guilty," right? I certainly don't want to risk losing this important and long-standing relationship based on allegations.

But in fact...

Continuing to do business with a sanctioned party is a major risk that can lead to liability and reputational damage. You should promptly bring this to the attention of your Legal team. Never assume someone else will.

THIRSTY FOR MORE?

[Anti-Money Laundering Guide](#)
[Sanctions Guide](#)

Have questions?

Just ask! Reach out to a colleague from your local Legal or Compliance team or contact Global Business Conduct.

Have concerns?

[Speak Up!](#)





PROTECTING OUR ASSETS

In our daily work, we're entrusted with many assets, data and resources to facilitate our jobs. Think of confidential information, personal data and physical assets like electronic devices and vehicles.

We all have a duty to protect them against damage, misuse, loss and theft.

- Financial integrity and fraud prevention

- Use of Company resources

- Information security and confidentiality

- Data privacy

- Intellectual property

- Insider trading



ENSURE FINANCIAL AND NON-FINANCIAL INTEGRITY AND PREVENT FRAUD



Fraud can have serious financial and reputational consequences for our Company. We don't tolerate any form of fraudulent behaviour, and we expect each of us to ensure that our records – both financial and non-financial – are accurate, complete and transparent.

Always. Everywhere.

Inaccurate information can mislead or deceive both internal and external stakeholders – because it may create an inaccurate picture of our business and performance, for example. In order to protect your own interests and those of all stakeholders, we should all be alert and prevent fraud. We don't misappropriate assets. And we always maintain the integrity of our records through accuracy and transparency. In simple terms: don't cheat and don't steal.

What is fraud?

Fraud is any intentional dishonest act to obtain anything of value, or to secure any advantage, for one's own or another's benefit. The benefit can be money, goods, products or information, but it can also be an intangible gain, such as keeping your job or getting a promotion.

Examples of fraud include:

- **Falsifying documents**, such as books, sales records, quality reports, timesheets, expense claims or financial and non-financial statements, or omitting facts. This also includes manipulating Key Performance Indicators.
- **Misappropriating or misusing Company assets or resources** for one's own benefit – for instance, theft, embezzlement or burglary, such as reselling free promotional beer or waste materials. Any sort of sales or vendor schemes (for example, vendors giving employees kickbacks to obtain favourable treatment) also qualify as misappropriation of assets.
- **Intentionally misapplying internal rules** related to accounting, billing, discounts, payroll and reimbursements, such as misapplication of accounting rules and engaging in commission schemes.

- **Maintain accurate records.** Make sure the information and transactions you record and report – such as expenses, revenue, invoices, purchase orders and claims – are accurate, complete and recorded on time.
 - Don't backdate or alter Company documents.
 - Don't falsify the true nature of a transaction.
 - Don't intentionally record transactions in the wrong accounting period or under the wrong account or department.
 - Don't create false or deceptive documents – for example, to pay for products or services we never received.

It's crucial to ensure our books and records reflect an accurate picture of our business performance, assets and liabilities at any given point in time.

- **Act with integrity and professionalism.** Make sure the spending you do on behalf of the Company is intended to benefit the Company and not you personally. Only legally bind the Company if you're authorised to do so, and don't try to circumvent the rules (for example, by splitting invoices to remain within your authorisation limit).
- **Choose Values over value.** Never give in to pressure to falsify a record, do something or ignore something that's unlawful or unethical, such as shifting sales or financial results to another reporting period.
- **Don't conceal or destroy any documents or records.** Especially those that are subject to an investigation or may be used in an official proceeding.
- **If you see something, say something.** If you witness or suspect fraud, speak up immediately.

Ask yourself... Would I be comfortable if someone saw what I'm doing?



This could happen...

My manager requested me to delay recording substantial consultancy fees until the next financial quarter, because we already exceeded our budget.

You might think...

If the request comes from my manager, I should just do it.

But in fact...

You shouldn't do this, because it's a Code violation and fraud. It's easier to explain missing a budget than deliberately distorting our results. Talk to your manager directly or speak up.

THIRSTY FOR MORE?

[Fraud Risk Management Framework](#)

[Rules on Financial Reporting](#)

Keep Learning

[Fraud Awareness e-learning](#)

Have questions?

Just ask! Reach out to a colleague from your local P&CI team or contact Global P&CI

Have concerns?

[Speak Up!](#)





SAFEGUARD OUR COMPANY ASSETS AND RESOURCES



Our Company owns and uses numerous assets and resources to run and grow our business. From our breweries to IT systems, from inventory and tools to company vehicles and phones. We all rely on company assets and resources to do our jobs, and each of us is expected to safeguard and protect them.

Always. Everywhere.

Make sure you use any Company assets and resources in an appropriate, responsible, careful and professional way. Whether it's the breweries and offices we work in, the equipment and technology we use in manufacturing our products, the vehicles we use to deliver them, the devices and IT systems we use to do our jobs – we all share the responsibility to safeguard them against waste, damage, loss, misuse and theft.

- **Handle physical assets with care, and use them only to do your job.** Treat anything that's entrusted to you at work – such as tools, vehicles, phones or laptops – carefully, as if it were your own. Use them only for their intended business purpose, unless another use is specifically permitted by your manager. Don't take, sell, lend, borrow or give away any Company resources unless you're authorised to do so.
- **Protect technology assets.** Don't share your passwords with anyone. And don't use software, applications or storage devices that aren't Company approved.
- **Safeguard our systems.** Practice good cybersecurity to avoid phishing, malware, ransomware and other forms of cyberattacks that could put our operations, networks or information at risk. Make sure you take all training assigned to you, in order to learn how to keep our systems and information safe and secure.
- **Protect our financial assets.** Always act with integrity and professionalism when spending our Company's money or making financial commitments on behalf of our Company. Be honest and accurate with your travel and expenses claims. If you're approving those of others, use the same care as if it were your own money.
- **Be aware of specific rules to protect non-tangible assets.** This includes confidential information, intellectual property and personal data. Store the data properly.

Our Company assets and resources can be:



Physical, such as buildings, equipment, inventory, computers and laptops, mobile phones, products, facilities and marketing materials.



Technology, such as our email systems, computer networks, internet access, hardware and software.



Financial, such as bank accounts, cash, stocks and credit standing.



Non-tangible, such as data and information. Confidential information and intellectual property are key assets that require specific care and protection, just like personal data.



Ask yourself...

Do I take the same care in protecting this Company property as I would if it were my own?

This could happen...

I have to help my sister move into her new apartment next weekend.

You might think...

It would be very helpful to use the Company's truck I use to deliver our products.

But in fact...

This is not allowed without prior authorisation. Discuss with your manager whether this may be allowed.

THIRSTY FOR MORE?

[Security Policy House](#)

[Rules of Conduct for the usage of HEINEKEN IT Systems](#)

Have questions?

Just ask! Reach out to a colleague from your local or Global Information Security or P&CI teams.

Have concerns?

[Speak Up!](#)





PROTECT THE CONFIDENTIALITY AND SECURITY OF INFORMATION



Keeping confidential information safe is key to the ongoing success of, and trust in, our Company. In line with our ambition to become the best-connected brewer, our Company is more connected with our customers, consumers, suppliers and employees than ever. We all have a duty to protect the confidentiality and security of our information as well as theirs.

Always. Everywhere.

If confidential information gets into the wrong hands, it could be harmful to us and to the people and companies who entrust us with their information. If a competitor gets hold of our secret recipe, they could start selling the same product. Or if someone hacks into our system (or those of a third-party system storing data we've collected) and steals customer data, it could lead to identity theft and loss of trust. Be a HEINEKEN protector.

- **Know your data and protect it accordingly.** It's key to understand how critical and sensitive our data is, in order to protect it properly and to mitigate the risk of unauthorised use.
- **Be alert to cybersecurity threats like phishing.** Our business increasingly relies on technology, in both our offices and our breweries. It's crucial to manage the increased risk of cybersecurity incidents, as they could lead to business disruption, loss of confidential information, unauthorised access to our data, as well as breaches of data privacy regulations. Always complete the training assigned to you so you can recognise cybersecurity threats. Report any incidents immediately via the channels listed here.
- **Share confidential information on a need-to-know basis only.** This means sharing it only with people who need it to do their jobs, and never with family or friends. Third parties (such as consultants) must sign a confidentiality or non-disclosure agreement before starting work. Do not "feed" confidential data to any publicly available AI-based machines and/or bots (such as ChatGPT or DALL.E). Only use our Company's enterprise version of AI-based machines (such as Azure Open AI - MS Bot).
- **Take physical precautions.** Don't leave confidential information unattended and don't discuss it in a non-secure setting where others could overhear you. Make sure you send broken or disused hard drives and USB sticks to IT for disposal.
- **Be digitally vigilant.** Don't use your private email, social media, instant messaging services, cloud storage or open cloud services to store or transfer non-public information. Ensure that all your devices are protected by strong passwords that are regularly updated and kept private.

What is confidential information?

It's non-public information belonging to a company or person that, if disclosed, might be useful to competitors or harmful to that company or person. It includes information that suppliers and customers have entrusted to us. Here are some examples:

- Business plans, strategies and innovations
- Non-public financial records, such as budget and audit reports or meeting notes
- Trade secrets, such as product recipes
- Customer data
- Commercial information, such as pricing and unreleased marketing plans or product features
- Draft patent applications

Ask yourself...

Could someone blame me if this information gets into the wrong hands?



This could happen...

My manager calls me. He's in a meeting and needs urgent access to a highly confidential document. His work email is down so he wants to receive it via his personal email.

You might think...

It's not my place to remind him of our policy so I'll send it over quickly.

But in fact...

We are all HEINEKEN protectors. Never compromise on data security, let alone if it's a highly confidential document. If your manager's personal email is hacked, the consequences could be severe and you'll also bear responsibility.

THIRSTY FOR MORE?

[Security Policy House](#)

[Information Classification Guidelines](#)

[Best Practices - Dealing with confidential information](#)

[Checklist - Non-Disclosure Agreements](#)

Have questions?

Just ask! Reach out to a colleague from your local D&T or Legal team or contact Global D&T or Global Legal Affairs.

Report a data security breach?

[Support Me - IT](#)

Have concerns?

[Speak Up!](#)





PROTECT PERSONAL DATA



We respect and protect the privacy of all individuals. Our employees, consumers, customers and business partners entrust us with their personal data. It's our duty to handle it with care and retain their trust.

Always. Everywhere.

We process personal data for legitimate business purposes only, and we take measures to protect it from unauthorised processing. We look after personal data in line with applicable data privacy laws and requirements as well as our own internal privacy rules.

- **Limit the collection and use of personal data.** Define clear business purposes before you start collecting personal data, and limit its use to what's needed to achieve your business purposes. Contact your Privacy Officer before processing personal data in a new or different way – for example, a new application, process or use.
- **Apply data minimisation.** Only use the personal data needed for that specific business purpose and restrict access to a need-to-know basis. Delete personal data when no longer needed. Keep personal data up-to-date and accurate.
- **Be extra careful with sensitive data.** For example, health, religion or personal identification numbers. Do not collect and/or process sensitive personal data without pre-advice from your Privacy Officer, to ensure all legal requirements are met.
- **Communicate transparently and respect the individual's rights.** Explain what you do with personal data via privacy notices and other statements. Facilitate people's ability to exercise their rights with regard to their personal data – for example, to correct the data or have it deleted.
- **Protect and secure personal data.** Make sure appropriate organisational and technical security measures are in place to protect personal data from unauthorised and unwanted access or use. Employees accessing the data must be bound by confidentiality obligations.
- **Restrict and exercise caution with third party access.** Don't share personal data with any unauthorised individual, whether inside or outside our Company. If there is a legitimate reason to allow third parties to access personal data, ensure all the necessary safeguards are in place, including a written data processor's agreement. Bear in mind that additional measures may be needed for international data transfers, as levels of data protection vary per country.
- **Report data breaches.** Contact your local IT helpdesk about any potential or actual personal data breaches immediately.
- **If you see something, say something.** If you suspect a violation, contact your Privacy Officer or use one of the Speak Up channels.

What is personal data?

Generally speaking, personal data is any information that identifies someone, directly or indirectly. Here are some examples of personal data we process as a Company:

- Name, email address, identifiers such as Heiway account, ID number, employee number
- Contact information, such as business or personal email address, phone number, home or work address
- Work-related personal data, such as work history, location, language preferences, position, salary, performance indicators and disciplinary actions
- Consumer's purchasing information, browsing behaviour, marketing information, profile information or loyalty card information.

Did you know?

Processing personal data carelessly may result in damages to affected individuals, while exposing our Company to significant fines.



This could happen...

My friend has a gym and is offering discounted membership fees this month.

You might think...

If I share my colleagues' email addresses and phone numbers with my friend, they can also benefit from these discounted membership fees.

But in fact...

That's not allowed. Emails and phone numbers are personal information that are not collected for the purpose of offering advantageous fees. You can give your colleagues the name of the gym and they can get in contact if they like.

THIRSTY FOR MORE?

[How to handle personal data: 6 Privacy Principles](#)
[Global Data Privacy Portal](#)

Keep Learning

[Data Privacy e-learning](#)

Report a personal data breach?

Click [here](#)

Have questions?

Just ask! Reach out to your [local Privacy Officer](#) or contact the Global Privacy Office.

Have concerns?

[Speak Up!](#)





PROTECT OUR INTELLECTUAL PROPERTY

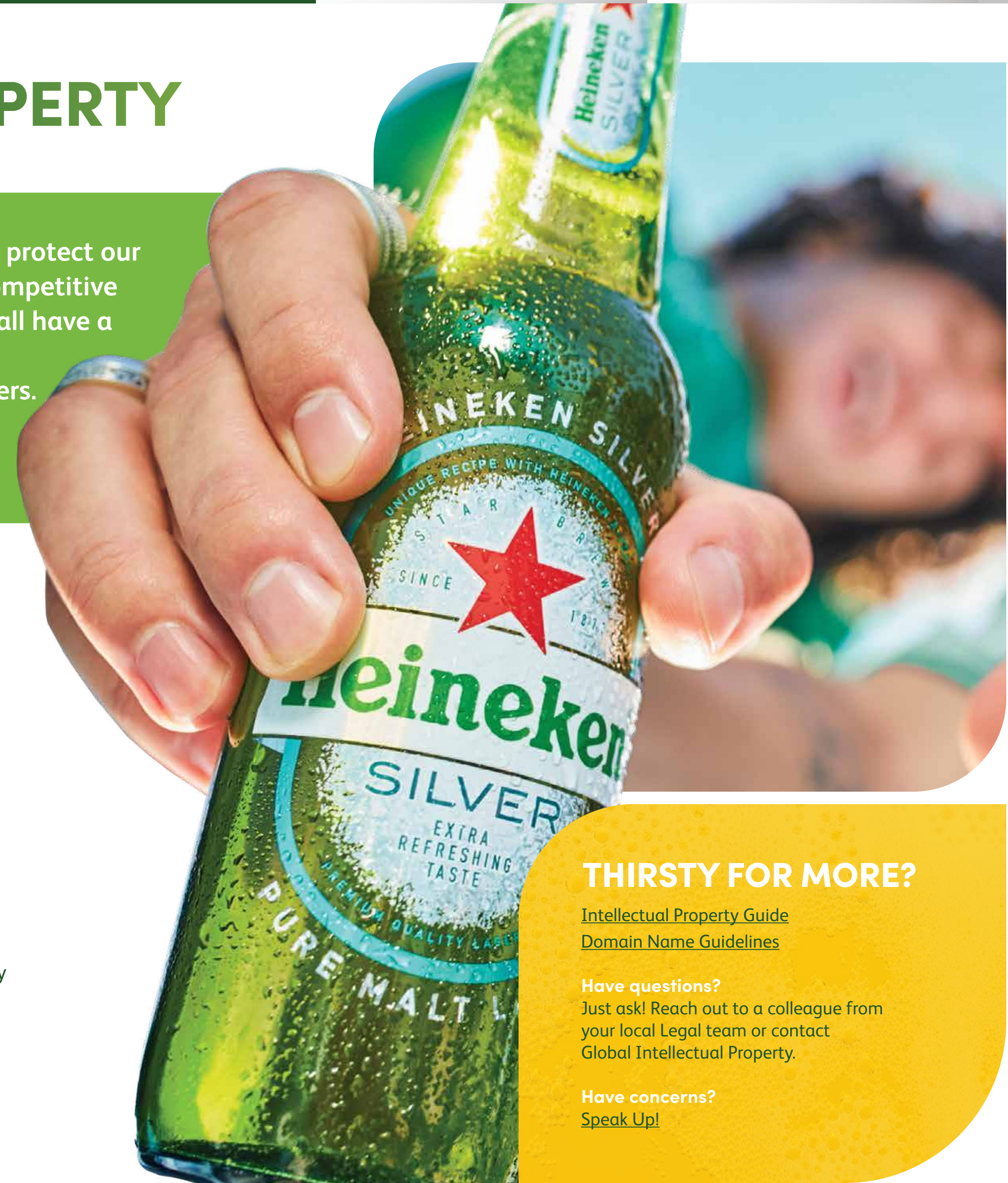


Intellectual property rights are essential to protect our brands and innovations, to maintain our competitive advantage and uphold our reputation. We all have a duty to protect and respect the intellectual property rights of our Company and of others.

Always. Everywhere.

Intellectual property (IP) includes trademarks, patents, designs, copyrights and domain names for all our brands.

- **Use, register and license our intellectual property appropriately.** Refer to our Policy on Intellectual Property and reach out for guidance if something is unclear. You can contact the brand owner (the HEINEKEN subsidiary that owns a brand's intellectual property, such as trademarks) or the Global Intellectual Property team in Amsterdam.
- **Only use trademarks and designs in the way they're registered and communicated.** Don't make any changes or adjustments yourself to trademarks or other intellectual property.
- **Don't allow third parties to use our trademarks or other intellectual property.** Unless you have proper authorisation and appropriate legal documentation in place, approved by Global Legal Affairs.
- **Report infringements.** Any counterfeit products or any product, packaging, communication or marketing practice that you suspect infringes HEINEKEN's intellectual property rights should be reported to the Global Intellectual Property team.
- **Protect HEINEKEN's IP rights in agreements with third parties.** Make sure copyrights on materials provided by third parties – such as communications agencies, consultants or influencers are transferred to HEINEKEN.
- **Respect the intellectual property rights and copyrights of others.** Obtain or license any third-party intellectual property (such as music and images) that we use in our campaigns, advertising, packaging, etc.



THIRSTY FOR MORE?

[Intellectual Property Guide](#)
[Domain Name Guidelines](#)

Have questions?

Just ask! Reach out to a colleague from your local Legal team or contact Global Intellectual Property.

Have concerns?

[Speak Up!](#)



DON'T ENGAGE IN INSIDER TRADING



Insider trading is prohibited because it gives those who have access to material non-public (“inside”) information an unfair advantage over other investors who do not have such information. Everyone in our Company is responsible for keeping inside information confidential and refraining from insider trading.

Always. Everywhere.

What are some examples of inside information?

Inside information includes material non-public information about:

- Mergers and acquisitions
- Divestments
- Changes in the Executive Board
- Projected financial earnings or losses
- Strategic business plans
- Profit warnings
- Pending lawsuits or investigations
- Fines and product liability
- New brands, products and other innovations

Never buy or sell stock of Heineken N.V., Heineken Holding N.V. or any other listed company if you have inside information, and don't share such information with others.

Recognise inside information when you hear or see it. It's information that is both:

- **Non-public**, meaning it hasn't been broadly released to the general public
- **Material**, meaning an investor would consider it relevant in making a decision to buy or sell shares in the Company
- **Don't misuse inside information to trade.** Don't use it to buy, sell or reallocate stock or other types of securities.
- **Keep inside information confidential.** Don't share it with others (including colleagues, family and friends) and never pass along inside information to someone else so that they can trade (“tipping”). This includes hinting, alluding, suggesting, and implying - all of which are illegal, too.
- **Respect trading windows and closed periods.** Some colleagues and certain types of stock transactions are subject to additional trading restrictions. Know and respect the rules before you trade. The dates of the Closed Periods are available on the Intranet, and you can always ask the Company Secretary for advice.
- **If you see something, say something.** If you know or suspect insider trading or improper handling of inside information (including violation of confidentiality obligations or tipping), report it to the Company Secretary.

Ask yourself... Would I consider this information relevant when deciding to buy or sell stock?



This could happen...

I've been planning to buy HEINEKEN shares for some time. I overheard today that the Company is about to enter into a big strategic partnership, which could drive up the share price.

You might think...

I can probably go ahead since I had planned to buy the shares well before I learned this news.

But in fact...

Your intention to buy before hearing the news is irrelevant. News of a big strategic partnership could be considered inside information if it's material and not yet public. Seek guidance from the Company Secretary and, until you're certain, don't trade. Better safe than sorry.

THIRSTY FOR MORE?

[Policy on Insider Trading](#)

Have questions?

Just ask! Reach out to the Company Secretary.

Have concerns?

[Speak Up!](#)





ENGAGING RESPONSIBLY WITH OTHERS

Throughout our value chain, we demonstrate the highest ethical standards when communicating and engaging with others externally.

- Business partners
- Marketing
- Sponsorships
- Communication
- Charitable donations
- Political activities



WORK WITH RESPONSIBLE BUSINESS PARTNERS



The success of our business relies on many thousands of partners who supply us with goods and services, and distribute and sell our products. Commitment to sustainable growth means carefully selecting and monitoring who we work with. We expect our third parties to share our Values and commitment to responsible business conduct in their operations.

Always. Everywhere.

Regardless of their location and size, we expect all our business partners to share our purpose and willingness to be a force for good for people and planet. Working together, we can maximise our positive impact and grow together in a sustainable and responsible way.

- **Choose wisely: conduct due diligence.** We want to work with business partners who not only meet our business needs but who are also committed to conducting business responsibly. So, if you're involved in engaging them, make sure all the due diligence and third-party risk assessments have been conducted and evaluated. Base your selection on those assessments and other objective criteria, such as price, quality and service, to find the best fit for our Company.
- **Act responsibly.** Make sure the selection process is fair and responsible. Don't cause undue influence, and always disclose potential conflicts of interest involving a prospective business partner.
- **Ensure business partners understand our expectations.** Suppliers need to sign our Business Partner Policy to acknowledge the minimum standards of behaviour when conducting business with us.
- **Offer support.** If asked and where needed, help your business partners to improve in the respective fields of the Business Partner Policy.
- **Monitor closely.** Once a contract is in place, make sure business partners are following the law and our Business Partner Policy. Stay involved to make sure that they are honouring their commitment, and support them as and when needed.
- **If you see something, say something.** If you have concerns about a possible violation of our standards by a business partner, don't ignore it but speak up.



This could happen...

I saw a post on social media about one of our suppliers. It suggested that they were involved in human rights abuses.

You might think...

Since it hasn't been proven and doesn't seem to relate to our Company, I don't need to do anything.

But in fact...

It's important for us to know about potentially unfair or illegal practices by one of our suppliers – even if there seems to be no link to our Company. After all, we want to work with business partners who live up to certain standards, and respect for human rights is one of them. You should speak up, so we can get more information and evaluate whether and how it might affect our relationship.

THIRSTY FOR MORE?

[Business Partner Policy](#)

[Third Party Due Diligence Guide](#)

Have questions?

Just ask! Reach out to a colleague from your local Procurement or Legal team, or contact Global Procurement or Global Business Conduct.

Have concerns?

[Speak Up!](#)





MARKET OUR PRODUCTS RESPONSIBLY



We're committed to responsible, respectful and truthful marketing practices.

Always. Everywhere.

Everyone in the Company plays an important role in how our brands and products are communicated. When we talk about our brands and products, we do so in the right way, in the right place and at the right time.

- **Practice responsible marketing.** Always consult and apply the principles of our Responsible Marketing Code if you're involved in marketing and commercial communications about our products (including our low-alcohol and alcohol-free products) and their social, health and environmental impact. It helps us ensure we don't contribute to excessive consumption, that we restrict exposure to minors and that we promote responsible practices.
- **Ensure environmental claims are truthful and clear.** Our Green Claims Policy offers guidance on developing credible and supported communications around environmental sustainability initiatives and achievements. Any such communications should be easy to understand for consumers and other stakeholders without the risk of being misleading or confusing.
- **Provide clear and transparent consumer information on our products.** Comply with our Global Labelling Policy to make sure consumers know what they're drinking, and when not to drink.
- **Think about digital.** Make sure that digital advertising, social media ads, influencer marketing, promotions in the metaverse and similar also comply with the Responsible Marketing Code.

Ask yourself... Would I be happy to publicly defend my commercial communications as respectful, legal and truthful?



THIRSTY FOR MORE?

[Responsible Marketing Code](#)

[Global Green Claims Policy and Governance Process](#)

[Global Labelling Policy](#)

Keep learning

[Responsible Marketing Code e-learning](#)

Have questions?

Just ask! Reach out to a colleague from your local Marketing, Corporate Affairs or Legal team or contact Global Commerce, Global Legal or Global Corporate Affairs.

Have concerns?

[Speak Up!](#)





SPONSOR RESPONSIBLY

Sponsorships are a great means to promote our Company, brands and products. But it's important that we only sponsor responsibly.

Always. Everywhere.

Sponsorships can take many forms, from financial contributions to providing branded products at events and much more.

- **Follow the Responsible Marketing Code.** In particular, do not sponsor or promote activities or events if minors are reasonably expected to make up more than 30% of the audience. If in doubt, avoid sponsorship. As part of our responsible consumption strategy, we offer no- and low-alcohol brands at sponsorship events.
- **Be cautious with sponsorships involving public bodies and institutions.** There is an inherent risk that such sponsorships may be perceived as a form of corruption. All sponsorships involving public authorities, bodies and institutions (including embassies) must be registered in the [HeiDisclosure tool](#) and require pre-approval from Legal to ensure compliance with applicable laws and our policies. In kind contributions are the norm; cash sponsorships are only allowed in exceptional cases where strict conditions are met.



THIRSTY FOR MORE?

[Responsible Marketing Code](#)

[HeiDisclosure tool](#)

Have questions?

Just ask! Reach out to a colleague from your local Marketing team or contact Global Commerce or Global Legal Affairs.

Have concerns?

[Speak Up!](#)





COMMUNICATE RESPONSIBLY



As a Company and as individual employees, we communicate with the outside world on a daily basis. Our external communications are both an opportunity to strengthen our Company's reputation as well as a risk to damage it. As such, it's important that we carefully manage such communications.

Always. Everywhere.

In particular, communications with the media, investors and analysts require specialist skills and experience, also to ensure compliance with legal requirements. That's why we have teams of employees who specialise in sharing our Company story and answering questions from the media, investors, government representatives and the general public. So, if you get asked questions, let them provide the answers. A clear, consistent and truthful voice is key to protecting our name and reputation.

Investor relations and media

- **Don't communicate with media and investors, nor respond to their enquiries or questions.** Unless you're an authorised spokesperson, you should direct them to the relevant local or global team:
 - Corporate Affairs – for questions from media, reporters and the public
 - Investor Relations – for questions from investors, analysts and so on
- **Ask before you speak.** The above rules also apply outside formal work settings, such as external speaking engagements, courses, seminars, trade association events, interviews and blogs. You need approval from the authorised teams first.

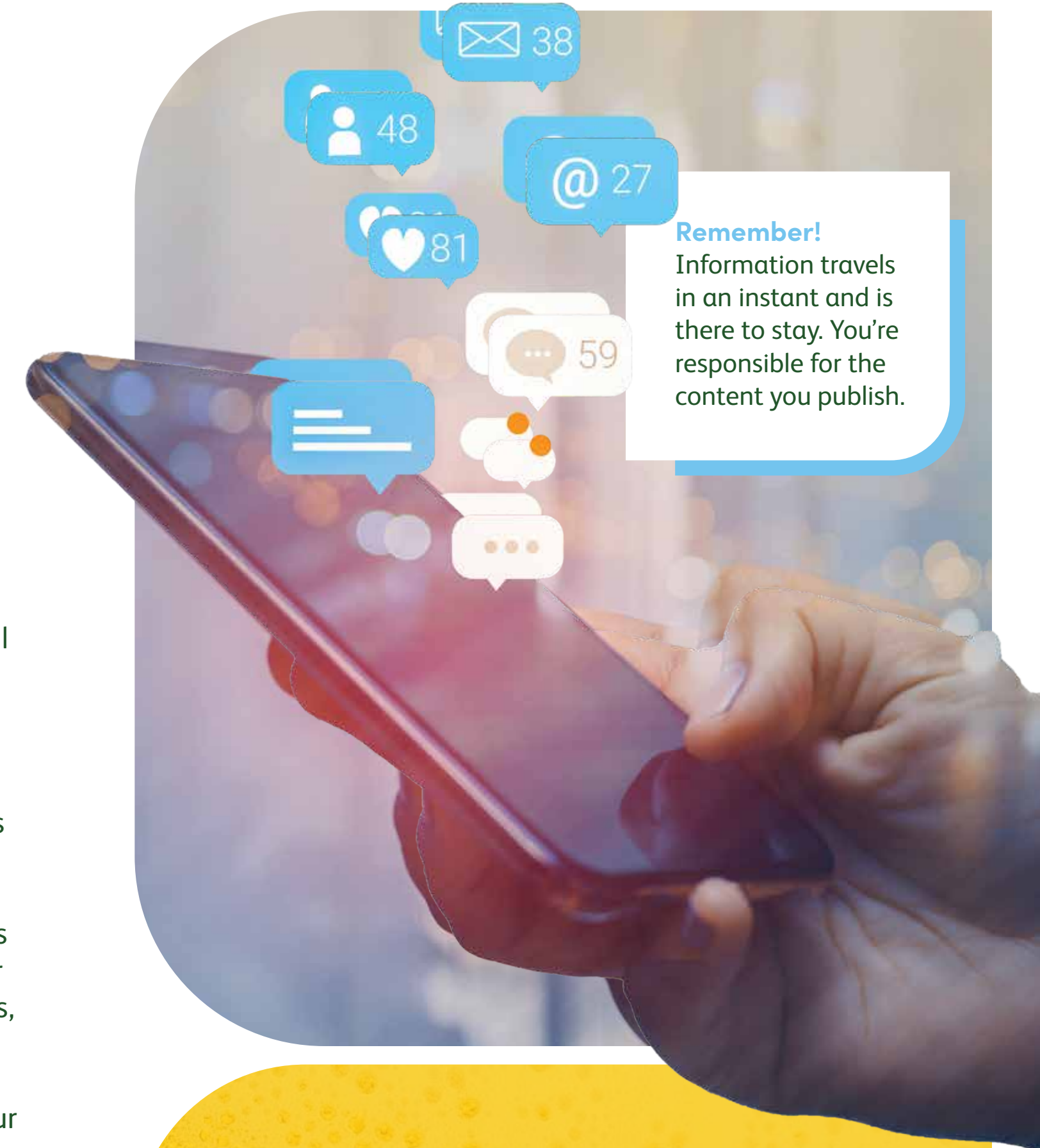
Ask yourself...

Am I in a position to answer questions or share information on behalf of the Company?

Social media

- **Think before you post.** Our personal posts on social media may naturally reflect our professional lives and impact our Company's reputation. Use good judgement and be mindful of your words and actions. Make sure your use of social media – whether personally or as an employee – is consistent with our Values, Code and policies as well as the law. Discriminatory, offensive, intimidating and harassing comments are always wrong.
- **Be transparent.** If your comment or post relates to our Company, you should be open about your connection with us. In personal communications, make clear that the views you are expressing are your own. Don't respond to consumer and customer complaints or negative posts about our Company, unless it's part of your job.
- **Be accurate and truthful.** Stick to the facts and never make misleading or unfair statements.

Ask yourself... Could what I'm saying have a negative impact on our Company or brands?



THIRSTY FOR MORE?

[Corporate Affairs Media Policy](#)
[Social Media Guidelines](#)

Have questions?

Just ask! Reach out to a colleague from your local Corporate Affairs team or contact [Global Communications](#) or [Global Legal Affairs](#).

Have concerns?
[Speak Up!](#)





MAKE CHARITABLE DONATIONS APPROPRIATELY



With operations that span the globe, we have an opportunity – and a responsibility - to use our business to make a positive contribution to the communities where we live, work and source or sell our products. Charitable donations and community investments can play an important role in this, so long as we make sure they're always made appropriately.

Always. Everywhere.

It's crucial that donations and contributions support the right causes and are made for the right reasons – not to unduly influence others or to secure business advantages. We must avoid even the perception of corruption, and make sure our donations are transparent and appropriate.

- **Make sure it fits our strategy.** Donations and community initiatives should be in line with our Brew a Better World strategy, support one of the UN Sustainable Development Goals or be suitable in the context of our operations. For example, we may offer financial or other support in aid of natural disasters.
- **Apply checks and due diligence.** This includes screening all recipient organisations and checking for red flags such as past integrity issues or affiliations with public officials. Follow the guidance on the criteria and process for making donations to ensure they're appropriate and not misused for corrupt or other unintended purposes. Registration and pre-approvals from Legal are required via the [HeiDisclosure tool](#) for any donations that benefit charities or funds that are governed by or affiliated with public officials or public authorities. For example, a donation to an NGO that is run by the spouse of a minister.
- **Give openly and transparently.** Otherwise the purpose may seem questionable. Don't channel donations via third parties unless there is a clear and legitimate purpose.
- **Be cautious about donations that primarily benefit minors.** Despite good intentions, donations or community investments made by an alcohol company to schools and children's organisations can be viewed negatively. We must avoid the association of alcohol with minors.



Remember!

Donations can only be made without the expectation of a tangible business return, such as getting a permit; otherwise it could be perceived a bribe. In some countries, donations to public funds may be mandatory as part of project or licence applications. In these cases, donations may be made, provided they're fully documented and accurately recorded.

THIRSTY FOR MORE?

[Charitable Donations Guide](#)
[HeiDisclosure tool](#)

Have questions?

Just ask! Reach out to a colleague from your local Corporate Affairs or Legal team or contact Global Corporate Affairs or Global Business Conduct.

Have concerns?
[Speak Up!](#)





KEEP YOUR POLITICAL ACTIVITIES SEPARATE

As a Company, we don't make political contributions in any form.
But we do recognise your right to contribute to, and participate in, political activities in a personal capacity – so long as you respect a few basic principles.

Always. Everywhere.

- **Keep political activities separate from the workplace, and outside working hours.** Never use our Company funds or resources to support political activities. And make it clear that you don't represent our Company. Make sure you disclose any conflicts of interest or political affiliations that may have an impact on our business.
- **Ensure it's not linked to our Company.** Make clear that your contributions and support for political parties are personal, and give no impression of being connected to our Company. In particular, our Company disassociates itself from any activity that incites extremism or undermines our commitment to cultural diversity and equal opportunity.

Ask yourself...

Could my personal political activities be associated with the Company?



HAVE QUESTIONS?

Just ask! Reach out to a colleague from your local Corporate Affairs team.

Have concerns?
[Speak Up!](#)





SPEAKING UP

If you see something, say something.
Protect yourself, your colleagues and our Company.

What does speaking up mean?

What can you speak up about?

When to speak up?

How to speak up?

What to expect when you speak up?

What's expected of you when it comes to speak up?



SPEAKING UP



As a Company, we expect everyone to act responsibly and with integrity. But sometimes this may not be the case. If you hear or see something that might go against our Values or this Code, we encourage you to speak up. This enables us to deal with your concern and helps protect our people, Company and workplace. We will listen, act and protect.

Always. Everywhere.

Speaking up is a shared responsibility. The goal is to protect our people and Company from any form of harm by raising concerns before they become a problem. Or to prevent problems from becoming an even bigger issue. It can take courage to speak up, but it's the right thing to do.

What does speaking up mean?

Speaking up essentially means raising your concern so it can be addressed. Ideally, everyone should feel comfortable discussing concerns directly with the person involved. But we all know this is not always possible or realistic, which is why we offer various other ways for you to speak up.

What can you speak up about?

You're encouraged to speak up about activities or behaviours that are not in line with our Code or the law. For example: discrimination or harassment of a colleague, concerns about offences such as fraud and corruption, a conflict of interest or harm to the environment.

If you feel uneasy or uncomfortable about potential misconduct, raise your concern regardless of the scale or impact. There is never any harm in flagging something, however small it might feel. The risk lies in ignoring things. What may seem like a small issue initially could become much bigger if it's not brought to someone's attention and dealt with. Problems tend to grow and become worse over time. That said, our Speak Up program is not intended to settle personal or legal disputes, or for any grievances you may have about your employment - such as objections to your performance review, disagreements with your manager or complaints about a salary increase. Your People Business Partner is there to support you with any such issues or you can reach out to a Trusted Representative for advice or support.



When to speak up?

If you've experienced or noticed something suspicious or wrong, or if you feel uneasy about something that could violate our Code, you're encouraged to raise it at the earliest opportunity. Don't worry about how much information you have at this point. By raising a concern early, we have the best chance of finding a speedy resolution and stopping a situation from escalating. If you highlight your concern, we have processes in place to review and investigate it. If your concerns turn out to be mistaken or unfounded, you will never be blamed (except if you deliberately file a false report). After all, we'd rather review a concern that turns out to be unfounded than risk being left unaware about an issue that turns into a significant problem.

By raising a concern early, we have the best chance of finding a speedy resolution and stopping a situation from escalating.



HOW TO SPEAK UP?

There are multiple ways and channels to speak up. It doesn't matter which one you choose, so speak up in whichever way you feel most comfortable.



Global Speak Up Review Team
You can also report your concern directly to the [Global Speak Up Review Team](#) via speakup@heineken.com.



Speak Up portal
You can also safely and securely raise your concern via our external, independent Speak Up portal. It's accessible 24/7 in your own language by web (speakup.heineken.com), phone or app. You can speak up confidentially, and even anonymously, if you prefer.



A trusted colleague
Alternatively, there are multiple people outside your department who you can speak to. Your local colleagues from the People, Legal/Compliance or P&CI teams are there to listen and advise, and so are the [Trusted Representatives](#). You can seek advice from them informally about what to do, but they can also support you in filing a Speak Up report or file a report on your behalf.

We encourage all employees to use our dedicated channels to report concerns and issues internally. Where available and appropriate, however, reports can also be raised to official authorities.





WHAT TO EXPECT WHEN YOU SPEAK UP?

What happens next?

All Speak Up reports that are filed directly in our global Speak Up portal are reviewed by an independent team, to protect the confidentiality of the person filing the report and to ensure adequate follow-up and investigation. The purpose of an investigation is to gather facts in order to determine whether the concern is substantiated, and if so, what actions need to be taken. All employees are expected to fully cooperate in investigations. The Speak Up Guide contains more information about how cases are investigated. When reporting a concern, you'll receive an acknowledgement of receipt within five days. You'll also be notified once the investigation is complete. Details of the outcome will typically not be shared in order to protect the confidentiality of the investigation and respect the privacy of the people involved. If the concern is substantiated, a decision will be taken regarding what, if any, disciplinary action is needed. Other measures include process and control improvements as well as training to prevent future issues.

We protect confidentiality and anonymity

If you report a concern, information you provide will be shared only with people who need to know in order to investigate your concern or resolve the issue. However you choose to report it, your identity will not be revealed unless you agree. If you wish to remain anonymous, this will be respected. As a Company, we have a responsibility to investigate concerns, not the person who reported them. It is never acceptable for the identity of those who raise concerns anonymously to be traced or even guessed at. If you think your identity has been revealed without your permission, please report it.

Remember!

Don't remain silent because others are not acting. Protect your workplace, your colleagues and yourself by speaking up.

We have zero tolerance for retaliation

We truly value everyone who speaks up when they see something wrong involving our Company or people. We strictly prohibit any form of retaliation against anyone who speaks up in good faith or cooperates in an investigation. Retaliation is a violation of the Code and will lead to disciplinary action. If you believe you've suffered any form of retaliation, please report it so we can take action to protect you.

Don't misuse Speak Up to make false accusations

As much as we encourage you to speak up, you should never use the Speak Up channels to knowingly make false accusations against others – for example, if you're frustrated with colleagues or work tasks. This is unfair and damaging towards those involved, and will not be tolerated.



This could happen...

During team meetings, a manager often makes offensive and sexual comments to colleagues. Everyone knows but nothing seems to be done about it.

You might think...

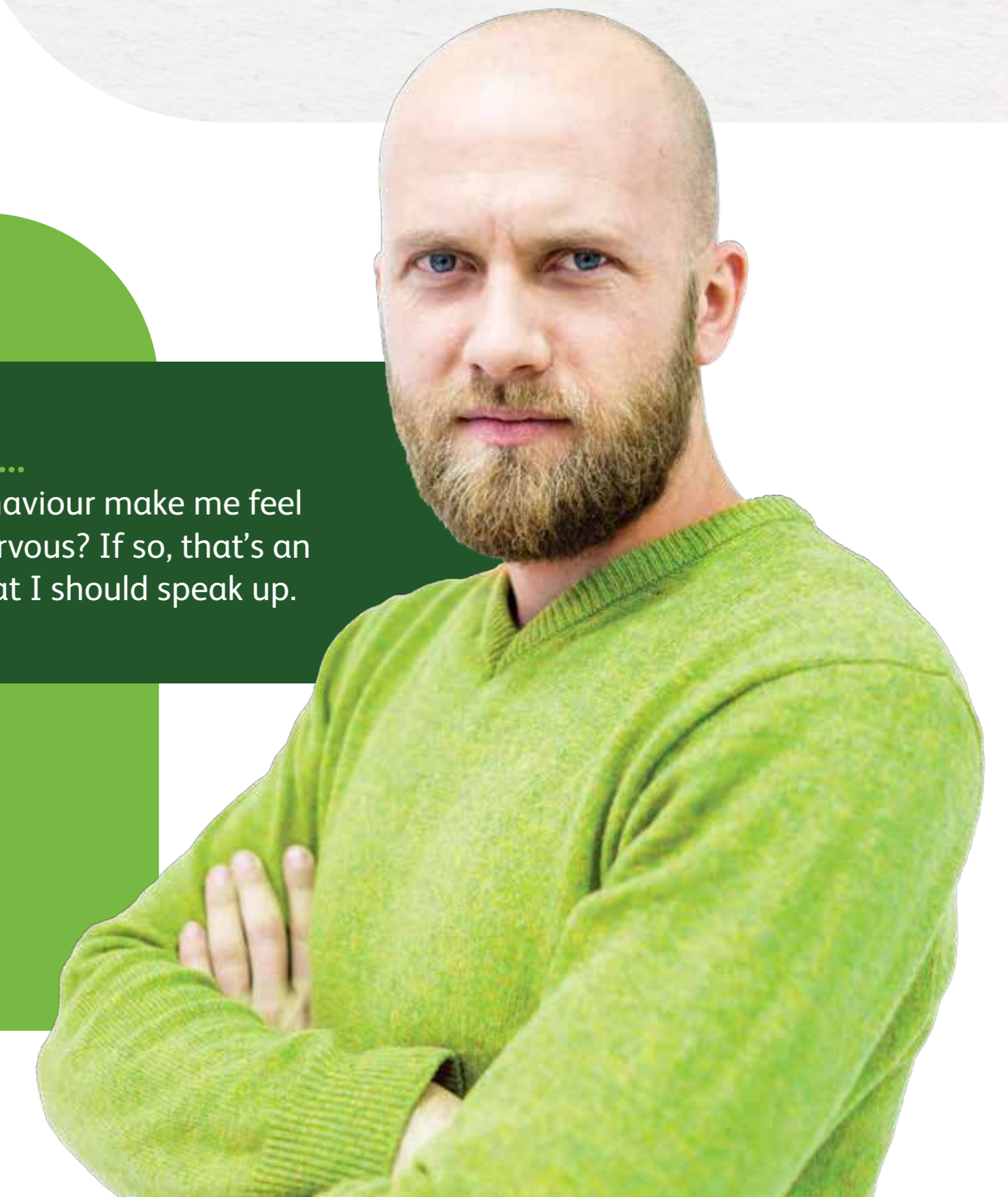
It's pointless to raise my concern. Nothing will happen or change anyway. If other people know about this issue but ignore it, maybe I'm overreacting and should just accept this is part of the team dynamics.

But in fact...

You should not ignore it but speak up. The fact that others are ignoring or seem to be accepting improper behaviour, should not stop you from reporting it. Raising a concern may feel difficult, but doing so can put an end to harmful situations or prevent them from becoming even worse. By speaking up, you are acting to protect yourself, your colleagues and your workplace. It can take courage to speak up, but it's the right thing to do.

Ask yourself...

Does this behaviour make me feel worried or nervous? If so, that's an indication that I should speak up.





WHAT'S EXPECTED OF YOU WHEN IT COMES TO SPEAK UP?

As an employee you have a responsibility to:

- **Know how and when to speak up.** Living by the Code is a team effort, and we count on your support to raise concerns and report breaches so we can address them. Please make sure you understand how to speak up, and do so when needed. If you suspect or discover any illegal activity in relation to our operations or activities involving third parties, immediately report it to your Legal team or directly via the Speak Up portal.
- **Never retaliate against someone for speaking up.** Continue treating anyone who speaks up with fairness and respect, and do not try to harm, punish or exclude them. Retaliation in any form (whether explicit or subtle) is wrong and will not be tolerated.
- **Cooperate in investigations.** As an employee, you're expected to cooperate and participate in Speak Up investigations. Subject to local laws, that means you should comply with any requests or instructions by the investigation team. This includes attending interviews, providing documentation, and complying with any other investigative measures and requests. Cooperation is key to ensuring the quality and fairness of the investigation. Don't obstruct or impede an investigation – for example, by deleting or destroying evidence or making false statements.
- **Respect confidentiality and privacy.** Don't discuss any issues under investigation with other people (including your colleagues and manager) unless it's been cleared with the investigation team. Confidentiality is needed to protect the integrity of the process, and ensures fairness for all parties involved.



If you're a people manager or senior leader, you have additional responsibilities:

- **Create a safe culture to speak up.** Encourage your team to raise concerns and report actual or suspected breaches of the Code. Make sure your team understands how to speak up and feels comfortable and safe to do so. Never tell or instruct anyone not to report their concern.
- **Offer support and protection.** Do not dismiss or ignore any concerns shared with you. Provide a listening ear and support anyone who raises concerns or brings actual or potential violations to your attention. Make sure they're respected and not retaliated against – by yourself or your colleagues.
- **Take adequate action.** Make sure any concerns raised are taken seriously and addressed promptly and properly. Depending on their nature, some concerns or issues may be resolved straight away among the team. If this isn't possible, escalate the concern as soon as possible – for example, by filing a Speak Up report. Once filed, the Speak Up Review Team can determine the appropriate course of action. Filing a Speak Up report is mandatory for matters that require investigation and for any fraud or regulatory issues (bribery and corruption, competition law, sanctions or money laundering). Fully and promptly cooperate and complete any documentation required by the investigation team (e.g. case information and lessons learnt).
- **Prevent future issues.** If a violation of the Code has occurred within your team or operations, ask yourself whether additional communication, training or changes to business processes and controls are needed to reduce the likelihood of similar breaches occurring in the future. And take action accordingly.

THIRSTY FOR MORE?

Have a look at our [Speak Up Guide](#) if you want to learn more, for example if you consider whether or not to speak up. The Speak Up Guide aims to demystify the process of speaking up and guides you through every step of the process.

Have questions?

Just ask! Reach out to one of our Company's [Trusted Representatives](#) or contact Global Business Conduct.



GLOSSARY

Bribery is the offering, promising, giving, accepting or soliciting of an undue advantage of any value (including gifts, fees, rewards or other benefits such as privileges, exemptions, positions or preferential treatment) to influence improperly the actions or decisions of another party.

Business partners include customers, vendors, suppliers, distributors and joint venture partners of our Company.

Charitable donations are gifts made in cash or in kind to non-profit organisations or communities with no expectation of gaining anything in return, to help the organisation accomplish its goals and objectives.

Entertainment and hospitality refer to events that go beyond a mere business meal and include something entertaining, such as a theatre performance, concert or sports event. They also comprise events that involve cross-border travel and/or overnight accommodation. In view of the nature of our business, customary market visits do not qualify as entertainment. If you offer or receive entertainment or hospitality and the host is not present, this is considered a gift.

Equity is providing fair access to resources and opportunities, as well as fair treatment in core processes, to enable every individual to achieve their full potential.

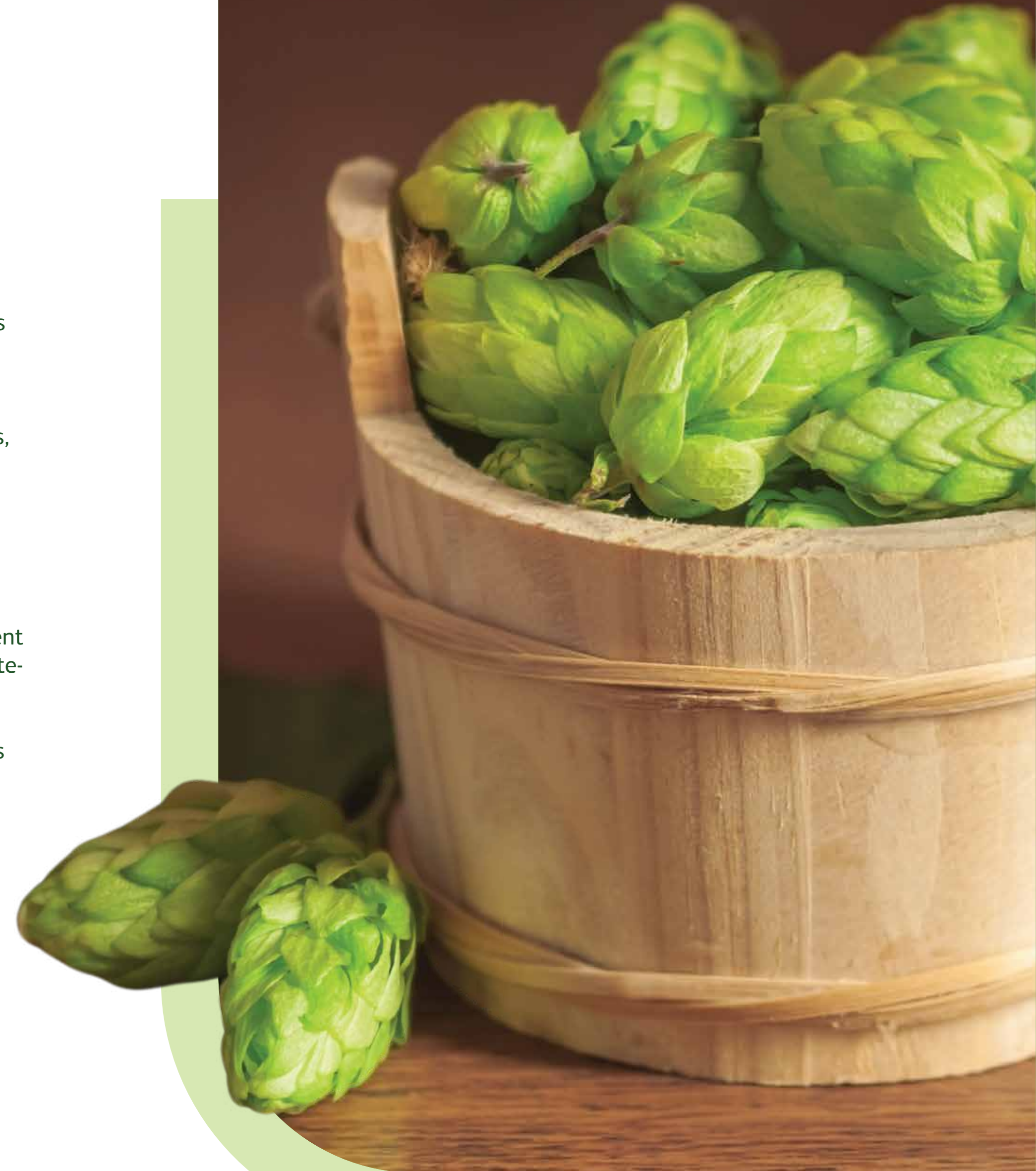
Gifts are any goods or items of value given without payment or other consideration in return. They include personal discounts, tickets or other presents. Promotional branded materials or free samples offered to vendors or bar owners are not considered gifts, if they are offered in reasonable quantities and with limited frequency.

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: (i) concealing the nature, source, location or ownership of criminal proceeds, (ii) acquiring, using or possessing criminal property, (iii) converting or transferring criminal proceeds or removing them from a country, (iv) helping others acquire, hold, use or control criminal proceeds.

Political contributions are financial donations or other forms of support, such as sponsorship of an event, volunteer work, or free or discounted use of facilities, such as offices, to public officials.

Public officials are persons who hold a government or public position, whether elected, appointed, or employed. Public officials typically include individuals who work for government agencies, departments, or organizations at various levels (including local, regional, and national). Examples include presidents, governors, mayors, members of parliament, customs officials, tax officers, law enforcement officers and inspectors, judges, regulators, ambassadors, lower-level government employees such as municipal clerks, and members of the police or armed forces. The term public official also includes various types of individuals beyond traditional government roles, such as individuals working for state-owned or controlled enterprises, persons representing a political party or public international organisation and members of royal families.

Trusted Representatives are objective, independent colleagues in each Operating Company who you can turn to for guidance if you are concerned about misconduct and want to talk someone in confidence.



CODE OF BUSINESS CONDUCT

VERSION: OCTOBER 2025

This Code applies to all individuals employed by any HEINEKEN Company regardless of the type of contract or location of their work (“employees”):

- HEINEKEN employees, whether full time or part time, fixed term, permanent, trainees or through a third-party contract
- Individuals with statutory director roles or equivalent responsibilities
- Employees of newly acquired companies (as of the date of acquisition)
- HEINEKEN employees of joint ventures

This Code applies to these individuals not only during working hours but also during breaks and other work-related social environments (such as afterwork drinks, parties, gatherings, conferences and meetings outside of HEINEKEN premises).

HEINEKEN and our Company refer to each company that is majority owned and controlled, directly or indirectly, by HEINEKEN N.V.

