

REPORT ON CORPORATE GOVERNANCE

Name of the Company : UNITED BREWERIES LIMITED

Quarter ending on : DECEMBER 31, 2014

	Particulars	Clause of Listing Agreement	Compliance Status Yes/No/N.A.	Remarks
II	Board of Directors	49 (II)	Yes	
(A)	Composition of Board	49 (II A)	Yes	
(B)	Independent Directors	49 (II B)	Yes	
(C)	Non-executive Directors' Compensation & Disclosures	49 (II C)	Yes	
(D)	Other Provisions as to Board and Committees	49 (II D)	Yes	
(E)	Code of Conduct	49 (II E)	Yes	
(F)	Whistle Blower Policy	49 (II F)	Yes	(*) Refer Note No.1
III	Audit Committee	49 (III)	Yes	
(A)	Qualified & Independent Audit Committee	49 (III A)	Yes	
(B)	Meeting of Audit Committee	49 (III B)	Yes	
(C)	Powers of Audit Committee	49 (III C)	Yes	
(D)	Role of Audit Committee	49 (III D)	Yes	
(E)	Review of Information by Audit Committee	49 (III E)	Yes	
IV	Nomination and Remuneration Committee	49 (IV)	Yes	
V	Subsidiary Companies	49 (V)	Yes	
VI	Risk Management	49 (VI)	Yes	(*)Refer Note No.2
VII	Related Party Transactions	49 (VII)	Yes	
VIII	Disclosures	49 (VIII)	Yes	
(A)	Related Party Transactions	49 (VIII A)	Yes	
(B)	Disclosure of Accounting Treatment	49 (VIII B)	Yes	
(C)	Remuneration of Directors	49 (VIII C)	Yes	
(D)	Management	49 (VIII D)	Yes	
(E)	Shareholders	49 (VIII E)	Yes	
(F)	Proceeds from public issues, rights issues, preferential issues, etc.	49 (VIII F)	Yes	
IX.	CEO/CFO Certification	49 (IX)	Yes	
X.	Report on Corporate Governance	49 (X)	Yes	
XI.	Compliance	49 (XI)	Yes	

Remarks:

- (*) 1) Covered briefly in the code of conduct adopted by the Company. A separate Vigil mechanism is in the process of being established.
- 2) The Company presents to the Board, a statement of identified risks and mitigating action plans on a periodical basis. Risk Management Committee is in place for monitoring and reviewing the risk management plan.

For UNITED BREWERIES LIMITED

GOVIND IYENGAR

Senior Vice President – Legal &
Company Secretary

January 14, 2015