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India.**

“SPEAK UP”

- THE WHISTLEBLOWING POLICY OF UNITED BREWERIES LIMITED

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Applicability	This policy is applicable to <u>Managers</u> , including the <u>Directors</u> of UBL and <u>Staff cadre</u> employees, who are permanent employees, located at any UBL place of business in India.

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UNITED BREWERIES LIMITED WHISTLEBLOWING POLICY

1) Introduction:

- a) United Breweries Limited (“**UBL**” or “**the Company**”) is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these high professional standards, UBL has adopted the Code of Business Conduct and Ethics (“**the Code of Conduct**”), which lays down the principles and standards that govern the actions of UBL and its employees [*refer to sec 4(a)*]. UBL encourages it’s employees to report any issues and concerns regarding any misconduct, actual or potential violations of the Code of Conduct and any other unethical, unlawful or improper practices, acts or activities at UBL to the designated Management Committee confidentially and anonymously (at the employee’s discretion) without fear of reprisal, discrimination or adverse employment consequences from anyone in the organization. Such reporting is commonly and hereafter referred to as whistleblowing.
- b) Speak Up, the UBL Whistleblowing Policy (“**UBL WB policy**”) is formulated with a view to provide a mechanism for employees [*refer to sec 4(a)*] of UBL to raise reports to the designated Management Committee on any concerns they may have.

2) Applicability:

This policy is applicable to Managers, including the Directors of UBL and Staff cadre employees, who are permanent employees, located at any UBL place of business in India.

3) Policy:

- a) The UBL WB Policy provides a framework to promote responsible and secure whistleblowing at the workplace. It aims to protect employees [*refer to sec 4(a)*] who raise any concern about any misconduct or actual or potential violations of the “Code of Business Conduct And Ethics” of UBL (available here <http://unitedbreweries.com/pdf/policyandcodes/UBL%20Code%20of%20Business%20Conduct%20&%20Ethics.pdf>) and any other unethical, unlawful or improper practices, acts or activities within the Company.

- b) This Policy does not relieve employees [*refer to sec 4(a)*] of the Company from their duty of maintaining confidentiality in the course of their work.
- c) This policy is **NOT** to be used to –
 - i) Raise employment-related grievances which are typically addressed through other HR related policies. Cases pertaining to Prevention of Sexual Harassment and any employee complaint resolution mechanism shall be processed under respective policies, even if the case is registered through the UBL WB Policy.
 - ii) Report events presenting an immediate threat to life or property. Such instances should be immediately reported to the Unit Head or HR representative.
 - iii) Settle personal disputes or to make accusations which the person knows are false. Doing so may lead to strict disciplinary measures.
- d) This Policy defines and lays down the process for raising a '**protected disclosure**', the safeguards in place for the individual raising a protected disclosure, the roles and responsibilities of all involved and also sets the processes to be followed and the associated principles and guidelines.
- e) In all instances, UBL retains the prerogative to determine which cases and circumstances warrant an investigation and, in conformity with this policy and applicable laws and regulations, the appropriate investigative process to be employed.

4) **Definitions** :

- a) "**Employees**" mean all **Managers**, including the **Directors** of UBL and **Staff cadre** employees of UBL, who are permanent employees, located at any UBL place of business in India.
- b) "**Whistleblower**" (**WB**) means an employee who is making a protected disclosure under this Policy about an actual or potential violation of the Code of Conduct or any other unethical, unlawful or improper practices, acts or activities at UBL, either anonymously or not;

- c) **“Protected Disclosure”** means, a concern raised by a written communication made in good faith to the designated Management Committee that discloses any actual or potential violations of the UBL code of conduct or any other unethical, unlawful or improper practices, acts or activities at UBL. Protected Disclosures should be factual and not speculative in nature;
- d) **“Management Committee”** hereinafter referred to as **“WBMC”**, shall mean the designated Committee set up for the purpose of overseeing the implementation and proper functioning of the UBL WB policy within the organization. Currently the WBMC is comprised of the following:

Name of Member	Designation
Mr. Christiaan A J van Steenberg	Chairman
Mr. Chugh Yoginder Pal	Member
Mr Govind Iyengar	Member/Secretary

- e) **“Good Faith”**: An employee shall be deemed to be communicating in good faith if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.
- f) **“Subject”** refers to a person against or in relation to whom a protected disclosure has been made or against whom evidence has been gathered during the course of an investigation.
- g) **“Investigators”** refers to those persons authorized, appointed, consulted or approached by the WBMC and may include external auditors or other appropriate agencies.
- h) **“Reportable issues and concerns”** refers to any actual or potential violation of the Code of Conduct and any other unethical, unlawful or improper practices, acts or activities at UBL that is reported by a whistleblower. These include, but is not limited to, any of the following:

- i. Financial irregularities ;
 - ii. Misconduct/ Inappropriate behaviour, including sexual harassment and workplace bullying;
 - iii. Conflicts of interest;
 - iv. Environment, health, safety issues;
 - v. Improper use of company resources;
 - vi. Insider trading;
 - vii. Disclosure of confidential information;
 - viii. Dishonesty and theft;
 - ix. Discrimination on grounds of gender, race, religion, etc;
 - x. Drug abuse;
 - xi. Alcohol abuse and use of alcohol in violation of Company Policy; and
 - xii. Possession of a weapon at the workplace.
- i) **“Reporting”** includes electronic or written communication (either through post or email) about a reportable issue or concern to the WBMC.

5. Guiding Principles:

To ensure that this Policy is adhered to, and to assure that the protected disclosure will be acted upon seriously, the Company and the WBMC will:

- a) Ensure that the whistleblower and/or the person processing the protected disclosure are not victimized for doing so. But, this does not extend to immunity for an involvement in the matters that are the subject of the allegations and investigation;
- b) Treat victimization/retaliation as a serious matter, including initiating disciplinary action on such person(s).
- c) Ensure confidentiality at various stages of the process;
- d) Not attempt to conceal evidence of the protected disclosure.
- e) Take disciplinary action, if any one destroys or conceals evidence of the protected disclosure made/ to be made.
- f) Provide fair opportunity of being heard to the persons involved especially to the subject of the protected disclosure.

6. Protection to Whistleblower:

- a) If a whistleblower files a protected disclosure under this Policy, he/she will not be at risk of suffering any unfair treatment by UBL or any form of harassment, retaliation or victimization. This includes, but is not limited to discrimination, reprisal, threat, harassment or vengeance in any manner, risk of losing his/her job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his/her duties/functions including making a further protected disclosure, as a result of reporting under this Policy.
- b) The protection is available provided that:
 - i. the communication/ disclosure is made in good faith;
 - ii. the whistleblower reasonably believes that information, and any allegations contained in it, are substantially true; and
 - iii. the whistleblower is not acting for personal gain.
- c) Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action as per company policy. If considered appropriate or necessary, suitable legal action may also be taken against such individuals. However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.
- d) The Company will not tolerate any form of harassment, retaliation or victimization of anyone raising a genuine WB concern. As a matter of general deterrence, the Company may publicly inform employees of the penalty imposed and discipline of any person for misconduct arising from retaliation. Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this Policy. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

- e) If any employee who makes a protected disclosure in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report, in writing, those facts to his/her manager or HR representative. If, for any reason, he/ she does not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the WBMC. It is imperative that such employees bring the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

The WBMC will treat reports of such actions or threats as a separate protected disclosure and investigate the same accordingly and may also recommend appropriate steps to protect the whistleblower from exposure to such retaliatory action and ensure implementation of such steps for the Whistleblower's protection.

7. Roles, Rights and Responsibilities of Whistleblowers:

- a) Whistleblowers should provide information based on a reasonable belief that an actual or potential violation of the Code of Conduct or any other unethical, unlawful or improper practices, acts or activities has occurred at the workplace;
- b) Whistleblowers should not intentionally file a false/ bogus report. This will be deemed a "misconduct" which the WBMC has the right to act upon within the scope of the disciplinary mechanism of UBL;
- c) Whistleblowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity;
- d) Whistleblowers shall be honest and display a high level of ethics and morality with the members of the WBMC or others to whom they make a report of alleged improper activities and shall set forth all known information regarding any reported allegations;

- e) Anonymous whistleblowers must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations would not be undertaken without verifiable evidence as it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated;
- f) Whistleblowers are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority;
- g) The identity of the whistleblower shall remain anonymous and will not be disclosed except where required under the law or for the purpose of the investigation;
- h) A whistleblower's right to protection from disciplinary action does not extend if he/she is involved in any issues that are the subject of the allegations or if such involvement emerges from an ensuing investigation;
- i) This Policy may not be used as a defence by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies;
- j) The whistleblower's role is that of a reporting party. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

8) Duties of WBMC:

- a) Deliberate and decide on the merit of each whistleblowing report on whether to conduct an investigation;
- b) Conduct the enquiry in a fair, unbiased manner;
- c) Ensure complete fact-finding;
- d) Maintain strict confidentiality;
- e) Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom;

- f) Recommend an appropriate course of action - suggest disciplinary action and preventive measures;
- g) In exceptional cases and only at the discretion of WBMC, provide to the whistleblower access to the Chairperson of the Audit Committee.
- h) Minute Committee deliberations and document the final report.

9) Management action on false disclosures:

While this Policy is intended to protect genuine whistleblowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Any employee, who makes a complaint with mala fide intentions and which are subsequently found to be false will be subject to strict disciplinary action as per the UBL disciplinary framework.

Further this Policy may not be used as a defence by an employee against whom an adverse personnel action has been taken independent of any disclosure made by him and for legitimate reasons or cause under Company rules and policies.

10) Procedure for Reporting:

- a) All protected disclosures shall be made in English through a dedicated Whistleblowing Portal or by Post. Details of how employees may access the Whistleblowing Portal or mail their reports will be made available on the Company's employee Intranet site – 'Sampark'.
- b) If a protected disclosure is received by any other executive/ staff of the Company other than the WBMC or WBMC SPOC, the same should be forwarded to the WBMC or WBMC SPOC for further appropriate action;
- c) Although UBL accepts anonymous protected disclosures, the Company encourages its employees to disclose their identity while making protected disclosures and assures them of confidentiality and protection as per this policy as this will help conduct the investigations more accurately and objectively;

- d) Although a whistleblower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, particularly an anonymous complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation. To the extent possible, the complaint or disclosure must include the following:
- i. The employee, and/or outside party or parties involved;
 - ii. The Department/ Division/ office of the Company where it happened;
 - iii. When did it happen: a date or a period of time;
 - iv. Type of concern (what happened) – refer to sec 4 (g) - Reportable issues and concerns;
 - v. Submit proof or identify where proof can be found, if possible;
 - vi. Who to contact for more information, if possible; and/or
 - vii. Prior efforts to address the problem, if any.
- e) The WBMC should convene at regular intervals to take action on the protected disclosures received since the previous meeting;
- f) The WBMC will consider each and every protected disclosure, whether anonymous or not and consider the following –
- i. Facts of the matter;
 - ii. Whether the same protected disclosure was raised previously by anyone, and if so, the outcome thereof;
 - iii. The implications of the protected disclosure, either financial/otherwise ;
 - iv. Further action to be taken.
- g) In case a protected disclosure qualifies for investigation, the Chairman of the WBMC will forward the protected disclosures to an appropriate investigator or investigators for thorough investigation;

- h) If any member of the WBMC has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the WBMC should deal with the protected disclosure.

11) Investigation:

- a) If initial enquiries by the WBMC indicate that the protected disclosure has no basis, or it is not a matter to be investigated under this Policy, it may be dismissed at this stage and the decision will be documented.
- b) The WBMC has the sole discretion to decide which protected disclosure merits further investigation;
- c) The WBMC may at its discretion, consider involving any Investigator(s) they deem fit for the purpose of investigation.
- d) The decision to conduct an investigation taken by WBMC is by itself not an acknowledgement of wrong doing and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the whistleblower that an improper, unethical act or violation of the UBL code of conduct was committed.
- e) The investigator(s) shall conduct the investigations in a timely manner and shall submit a written report containing the findings and recommendations to the WBMC as soon as practically possible and in any case, not later than 30 days from the date of receipt of the protected disclosure or such other additional time as may be required based on the circumstances of the case.
- f) All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations.
- g) The Company reserves the right to refer any protected disclosure to appropriate external regulatory authorities.
- h) Depending on the nature of the complaint, any concerned employee, at the outset of formal investigations, may be informed of the allegations against him/her and provided an opportunity to reply to such allegations.

12) Rights and responsibilities of a Subject:

- a) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation;
- b) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation;
- c) Subjects shall have a duty to co-operate with the WBMC or any of the Investigators during the investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws;
- d) Subjects have a responsibility not to interfere with the investigation;
- e) Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects;
- f) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation;
- g) Subjects have a right to be informed of the outcome of the investigation.

13) Documents Retention:

The Company shall maintain all relevant documentation of all protected disclosures and investigation reports subject to this Policy. The documentation shall include any written submissions provided by the WB, any other Company document identified in the protected disclosure or by the Company as relevant to the report, and any action taken in regards to the protected disclosure. All such documentation shall be retained by the Company for a minimum of Five (5) years from the date of receipt of the protected disclosure. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

14) Reporting:

A quarterly status report on the total number of protected disclosures received during the period, with summary of the findings of the WBMC and the corrective actions taken will be sent to the UBL Board.

15) Notification:

For effective implementation of the WB Policy it will be displayed on the notice boards and as well as the intranet net website of UBL.

16) Amendment:

The Company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reasons whatsoever and will be binding on the employees.

Any difficulties or ambiguities in the Policy will be resolved by the WBMC in line with the broad intent of the Policy and in consultation with the Board of Directors.
