

**CODE OF
ETHICS**

Birra Peroni S.r.l.

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Introduction

All the employees, consultants and suppliers of goods and services, including professional services, and anyone who carries out activities for Birra Peroni must adhere to our fundamental principles of conduct and business ethics illustrated in this Code.

This Code represents a clear, aware and personal commitment to do what is right. We expect honesty, integrity and fairness in all aspects of our business.

The main rules of behaviour are summed up below, and described in more detail in the successive paragraphs.

Respect and Business Ethics

- a) We respect all laws and regulations in force.
- b) We conduct our business honestly, ethically and in compliance with the laws and regulations in force on competition.
- c) We do not allow the direct or indirect offer, payment, soliciting or acceptance of any undue consideration (for example, non-declared personal incentives or illegal bonuses) in any form.
- d) We conform to all the requisites and limits in force on donations and representation expenses.
- e) All business transactions for Birra Peroni must be recorded accurately and correctly in the financial statements and in all public reports of results, in conformity with the established procedures and provisions.
- f) Any contribution or donation of any kind in favour of political organisations or similar must be made with due attention and moderation and openly and transparently. In any case, the due authorisations must be requested, pursuant to Peroni's policy.
- g) We conduct our business in respect of all laws and regulations in force on importation and exportation.

Our People and the Work Environment

- a) We must avoid conflicts of interests between our private activities and our functional role in the Company. We must also declare any possible conflict of interests. Confidential information or information that is not generally available to the public cannot be disclosed to anyone outside Birra Peroni including former employees. We respect the confidentiality of information regarding others.
- b) We must all use the Company's property in a wise manner, in order to avoid waste and incorrect use.

- c) We undertake to offer an increasingly safe work environment. The use of narcotics or alcoholics is forbidden in the workplace. Intimidation and harassment, in any form, shall not be tolerated in our workplaces.
- d) We appreciate and encourage diversity and we make efforts to be considered a first class employer. At work, we appreciate trust, integrity and team work and we undertake to treat people with dignity and respect.

Clients and Consumers

- a) We aspire to sell our products in a responsible manner. Birra Peroni must comply with certain marketing requisites, based on the laws and regulations in force and on our own internal codes.
- b) We expect all third parties who act on behalf of Birra Peroni to operate in conformity with this Code in all their interactions. These regulations must be observed in writing and with awareness at all times.

The Company: Sustainable development

We are committed by our 10 sustainable development priorities to improve the management of the environmental and social impact of our business activities throughout the world and to sustain human rights and international labour laws.

Fraud

We must all pay maximum attention to detect and report cases of theft, embezzlement, fraud and swindling. If there is any suspicion that these principles are breached or in contrast with company policy, the question must be raised, or the concern must be voiced. Retaliation of any kind whatsoever against anyone who, in good faith, reports presumed infringements or non-conformities is not allowed by company policy and will not be tolerated. In the case of doubts or for elucidations on questions of ethics, members of the company are invited to contact the Ethics Manager or their own direct superior or a member of the top management.

Conflicts of Interests

A Conflict of Interests is any situation in which the decisional responsibility or participation in a decisional process is entrusted to a subject who has an interest, even only potentially, in conflict with the impartiality requested by such responsibility or participation, regardless of the damage that such a conflict may cause to the Company. The main causes of a conflict of interests include family and/or economic relationships. There is a conflict of interests of a family nature if the subject is linked to another subject by:

- * marriage;
- * a family relationship up to the fourth degree or affinity up to the second degree;

There is a conflict of interests of an economic nature if the subject to which decisional responsibility or participation in a decisional process is entrusted can gain for

him/herself, either directly or indirectly through an intermediate subject, for subjects linked by marriage, family or affinity as indicated above, an economic advantage consequent to the execution of an action and/or the omission of an action on the part of the Company.

Chapter I – General principles

Art. 1: The Nature of the Code

The Code of Ethics (hereinafter: “the Code”) is an official document of Birra Peroni (also “Peroni” and “The Company”), approved by the Board of Directors, which contains the principles and rules of conduct adopted by the companies of Peroni in the pursuit of the purposes referred to in art. 2. The Code also lays down the general discipline to which all those who operate within the Company sphere or with the companies are subject.

Art. 2: Content and purposes

The main purpose of the Code is to declare and promote the values and rules of conduct which Peroni intends to observe constantly in the practice of its entrepreneurial activity.

Art. 3: Addressees

This Code is addressed to:

- a) the corporate bodies of governance and control;
- b) the personnel (managers, employees, agents, contract workers) of Peroni ;
- c) suppliers, external collaborators and consultants including professionals, and anyone who carries out any activity for Peroni .

Art. 4: The Obligatory Nature

1. The Code addressees, referred to in art. 3, are obliged to observe and respect the principles and to comply with the rules of conduct.
2. Knowledge and adoption of the Code prescriptions is an indispensable requisite for establishing and maintaining collaborative relations with third parties, to which the Group undertakes to communicate all connected information.
3. The sanctions contemplated by the disciplinary system, which represents an inseparable part of the Organizational, Management and Control Model adopted by Peroni pursuant to Lgs. Decree n. 231/01 are applicable to all the subjects referred to in points a) and b) of art. 3 who infringe the Code provisions.
4. For the subjects referred to in letter c), Peroni shall assess, in consideration of the type of relationship, whether to include the following clauses in the relative contracts.

Art. 5: Entry into force

1. The Code enters into force on the day of its approval by the Board of Directors of the Company, which will be printed on the copies to be circulated.

Art. 6: Publicizing the Code

1. The Code is distributed among the Company by means of delivering copies to the subjects referred to in art. 3.
2. A copy of the Code is affixed on the company notice boards and published in a dedicated site of the company's intranet.
3. Peroni, under the supervision of the specifically appointed subject responsible, carries out a suitable continuous training and sensitization program on the issues of the Code of Ethics, addressed to all personnel.

Art. 7: Updating

1. The Board of Directors has the faculty of modifying, making additions to and updating this Code, in which case it will immediately inform all the subjects held to implement and apply the Code.

Chapter II – Principles of Business Ethics

Art. 8: Correctness

1. Peroni makes all efforts to ensure that all subjects operating within the Group comply with the principles of correctness and loyalty in the performance of their duties, both internal and external, in order to maintain the Peroni's image and the relationship of trust established with the clientele and with third parties in general.

Art. 9: Honesty in business

1. The personnel of Peroni must act with correctness and honesty, both in the performance of their duties and in their relations with the other components of Peroni, refraining the pursuit of illicit or illegitimate aims, and avoiding the generation of conflicts of interests to obtain undue advantages for themselves or others.
2. Under no circumstances must the interests or the advantage of Peroni induce and/or justify dishonest behavior.

Art. 10: Transparent and complete information

1. Peroni, respecting the principle of transparency, undertake to communicate correct, truthful and complete information to third parties.

Art. 11: Fair competition

1. In respect of national and Community antitrust regulations and the guidelines and directives of the Italian Antitrust Authority, Peroni shall not adopt behavior aimed

at prejudicing the freedom of industry and trade, nor shall it sign agreements with other companies that could negatively influence free competition and equal opportunity on the market of reference.

2. Peroni protects its own intellectual property rights (patents, trademarks, brands, copyright and trade secrets).

3. Similarly, it shall not breach intellectual property license contracts of others and shall not make unauthorized use of the same.

Art. 12: Impartiality

1. Peroni undertakes to respect the principles of impartiality and loyalty, not only in the performance of the duties delegated to single subjects, but also in relations with its counterparts.

Art. 13: Confidentiality and protection of privacy

1. Peroni pays particular attention to complying with the prescriptions on the protection of personal data contemplated by Lgs. Decree n. 196/2003.

2. Every collaborator must comply with the programmatic document on the security of personal data adopted by Peroni.

3. In particular, it is forbidden:

- to directly or indirectly disclose company data to others, including other employees, unless there is a legitimate need pursuant to the performance of duties and unless the employees have given their consent to the disclosure;
- to directly or indirectly use company information for purposes other than those for which it is destined;
- to make copies of documents containing company information or remove documents or other material filed or copies of the same from work stations, except when indispensable for the performance of specific duties;
- to destroy company information without due authorisation.

4. All company documents, e-mail messages and other material containing company data, and all material drafted on the basis of such documents, are the property of Peroni and must be returned to the company on the latter's request or on termination of the work relationship.

5. Documentation which need not be conserved may be destroyed in a manner conforming to company policies and, if such documentation contains personal data, in respect of the provisions of Lgs. Decree n. 196/2003.

Art. 14: Diligence and accuracy

1. Peroni makes all efforts to ensure that all members of personnel perform their duties with the necessary diligence and accuracy, in respect of the directives issued by

hierarchical superiors and/or managers and, in general, according to the qualitative standards of the company.

Art. 15: Fairness and equality

1. Peroni focuses on developing a company spirit of belonging and condemns any form of discrimination and/or abuse in both internal and external relations.

Art. 16: The hierarchical principle

1. Peroni conforms to the principle whereby each person, according to the position of his/her level in the company's organisation, is assessed on his/her merits and is competent and responsible for his/her own actions and omissions.

2. The subject in a management and representative role in the company, also at departmental level, guides, coordinates and supervises his/her subordinates and/or those under his/her coordination.

Art. 17: Professional skills

1. The subjects operating in the companies, and those to which the Peroni entrusts the execution of certain services, have proven requisites of competence, professional skill and experience.

2. The companies of Peroni provide constant training and updating and foster professional growth, especially among their own personnel.

Art. 18: Protection of the environment

1. Peroni contributes to telematically spreading knowledge and sensitivity on environmental protection.

2. Peroni always adopts every suitable means of protection and precaution, condemning any kind of damage or compromise to the ecosystem.

3. Peronitherefore undertake to prevent risks for the environment not only in respect of the regulations in force, but also taking into account the development of scientific research and the best practices regarding this matter. Peroni operates in compliance with the provisions in force relative to the environment, ensuring, among other things, that the collection, transport and disposal of the wastes produced are carried out correctly. Peroni guarantee the truth of all the documentation of their competence requested for waste management.

Chapter III – Behavioural criteria

Art. 19: Shareholders

1. Peroni constantly monitors the situation to ensure that Shareholders do not favour their own interests or those of third parties when they contrast with the company's own interests and purpose, and to ensure that they do not act with partiality or contrary to ethics or in conflict with the companies of the Peroni
2. Peroni involve all Shareholders in the adoption of company decisions, taking into consideration and also guaranteeing minority interests.
3. Peroni guarantee Shareholders immediate and full information, as well as transparency and access to data and documentation.

Art. 20: The Board of Directors

1. The Board of Directors performs its duties with professional skill, autonomy, independence and responsibility towards the companies, the shareholders, company creditors and third parties.
2. The Directors must not prevent or hinder control activities carried out by the appointed bodies.
3. The Directors must avoid situations in which conflicts of interests could arise and must refrain from seeking personal advantage from opportunities linked to the performance of their duties.
4. If a Director has interests, on his/her own behalf or on behalf of third parties, in conflict with the interests of the company in any specific operation, he/she must inform the other Directors and the Board of Auditors, explaining the nature, terms, origin and extent of the conflict.
5. The Board of Directors shall ensure respect of the values expressed in this Code, fostering the circulation and adoption of the same, also towards third parties, and the behavioural prescriptions of the Organisational, Management and Control Model adopted by the companies of the Group.

Art. 21: The Board of Auditors and the subjects responsible for the Legal Audit

1. The formally appointed members of the Board of Auditors in office, perform their duties with impartiality, autonomy and independence, in order to guarantee effective control.
2. The Board of Auditors also supervises information and dialogue between the various internal and external corporate bodies.
3. The Board of Auditors is ensured free access to the data, documentation and information necessary for the performance of its duties.
4. The subjects responsible for the legally required audit are also guaranteed free access to the data, documentation and information necessary for the performance of their duties and the relative verifications.

Art. 22: The Supervisory Board

1. The companies of the Group, in compliance with the discipline of Lgs. Decree 231/01 and successive amendments/additions, must provide for the institution of a Supervisory Board which is give wide autonomy in the exercise of its inspection and monitoring duties.
2. The Supervisory Board is ensured free access to the data, documentation and information necessary for the performance of its duties.

Art. 23: Personnel selection and hiring

1. Pursuant to the Conventions of the International Labour Organisation, Peroni undertake to respect the fundamental human rights.
2. Peroni offer all workers the same opportunities of work, ensuring that all are treated fairly, on the basis of their merits and with no discrimination whatsoever.
3. Peroni therefore, in the select and hiring of employees, ensure respect for the values of equal opportunity and equality according to the legal prescriptions on equality, with the Workers' Statute and the applicable National Collective Labour Agreement.
4. The process involves checking that the profiles of the various candidates correspond to company needs in respect of the principles established by the legislator and the rules on obligatory training in respect of personnel belonging to protected categories. The employees of the companies are therefore expressly forbidden to accept or to solicit promises or payment of cash, goods, benefits, pressure or services of any type which can be aimed at favouring the hiring of a worker or his/her transfer or his/her promotion.
5. When a candidate is hired, a suitable work contract between the candidate and the company is signed, which must indicate all the fundamental elements of the relationship established.
6. In the case of the employment of a subject who has previously worked for a rival company, any legal and ethical obligations on behalf of the recruited worker towards his/her previous employer and which are still in force must be respected.

Art. 24: Management of labour relations

1. The labour relations of the companies of conform with principles of reciprocal respect, fair treatment and meritocracy. Peroni therefore rejects all forms of favouritism or discrimination.
2. The management of the work relationship and the choice of the type of labour contract is based on careful assessment of the subject's profile, taking into consideration the latter's requests and adopting flexible contractual models allowed by the legislation in force.
3. Hierarchical authority is exercised in full respect of personal rights, with objectivity and fairness. Similarly, workers must offer maximum collaboration in observing the

instructions issued by top management subjects, carrying out their assigned tasks with diligence and care.

4. Workers must be loyal to Peroni and cannot be simultaneously employed by third parties or work as collaborators of third parties without prior authorisation, and under no circumstances may they carry out activities that are in conflict with the interests of the company or incompatible with the duties of their office.

Art. 25: Use of company assets

1. The documents, work instruments, plant and equipment and all other tangible and intangible assets (including intellectual property and trademarks) owned by the companies of the Peroni must be used exclusively for the execution of company purposes, with the modalities established by the company; they cannot be used by personnel for personal purposes, nor may they be transferred or made available to third parties, and they must be used and taken care of with the same diligence as would be used for one's own property.

2. The company's assets also include the strategies and business plans, lists of clients, data relative to personnel, marketing and sales programmes, organizational charts, product price policies, financial and accounting data, and all other information relative to the business, to clients and to employees of the companies of Peroni.

Art. 26: Ban on accepting gifts and/or other benefits

1. Company personnel are not authorized to accept from third parties, for themselves or others, any form of gift or compensation, benefit or service, of any kind that has not been declared and estimated, and in any case, if they exceed the nominal value of Euro 70.00 they must be approved by the manager.

2. In any case, gifts thus accepted, even without a relevant economic value, must not be aimed at influencing the performance of the employee's duties.

3. Employees must also be careful not to give or accept gifts or offers or benefits in the form of hospitality if this could negatively influence business relations and decisions.

4. To give or exchange gifts and favours with suppliers, clients and employees of the company is acceptable if such gifts and favours are not of excessive value. The indicative limit for acceptability is an estimated value of US\$ 100 (equal to about Euro 70). In any case, gifts and favours must not be particularly frequent and are unacceptable if it is clear that there are underlying business reasons.

5. In particular, managers must give a good example, taking care to accept or offer gifts in a manner that other employees can see is not excessive.

6. The levels normally authorized must also be applicable in the case of gifts or acts of courtesy given by employees.

7. The applicable laws and regulations on gifts for the public sector must be strictly observed.

8. Employees cannot exploit their position in the company to take advantage of any form of favour, payment, travel in Italy or abroad, holiday, gift or loan from any

stakeholder whatsoever – supplier, client, consultant, contracting partner or business partner.

9. Similar requests place suppliers or other stakeholders in a situation in which they feel obliged to offer the favour or the gift to avoid losing a business deal or receiving an unsatisfactory service. Such conduct is severely prohibited.

10. During the performance of their duties, employees may not directly or indirectly accept from third parties anything of value (securities, sums of money, presents or gifts) which could appear excessive or which could interfere with their independence and freedom of judgment. The indicative limit of acceptability is an estimated value of US\$ 100 (equal to about Euro 70).

11. If anyone receives gifts, it is necessary to take note of their receipt and declare them openly.

12. Employees and managers must attempt to prevent and avoid situations which could lead to the offer of unacceptable gifts or acts of courtesy.

13. If employees have the right to receive limited quantities of beer for personal use, they cannot sell such beer to third parties. The sale of beer without the required licence is, in any case, illegal.

Art. 27: Careers

Peroni favours the professional growth of its personnel, assessing the merits and performance of subjects who have effectively worked with interest, as well as the skills, capacity and experience gained and seniority within the company.

Art. 28: Non-discrimination

1. Peroni makes all efforts to ensure that none of its components act in a discriminating manner or in a manner that can be recognized as mobbing, on the basis of age, sex, ethnic origin, political convictions, religious beliefs, state of health, sexual preferences or any other status protected by law, and it promotes the organization of meetings and/or events which aim to develop group spirit between the members, and reciprocal knowledge and respect.

2. Peroni also sanctions any behaviour, including the use of language or gestures, that can be recognized as importunate, offensive or intimidating.

3. Any member of Peroni who learns of situations of this kind must report the fact to the designated manager.

Art. 29: Foreign personnel

1. Peroni undertakes, in compliance with the applicable legislative provisions, to avoid establishing any work relationship with subjects without a stay permit and to refrain from any activity which could favour the illicit entry of clandestine subjects into Italy. Also, Peroni undertakes to not hire personnel with a stay permit cancelled,

revoked or expired and for which renewal has not been requested within the statutory time limits.

Art. 30: Safety at work

1. Peroni scrupulously respect the laws on safety and hygiene in the workplace.
2. Peroni constantly monitor their plant to guarantee maximum safety and quality of their services.
3. The personnel and collaborators of Peroni are obliged to ensure maximum willingness and collaboration towards the Manager and anyone who carries out inspections and controls on behalf of the competent bodies.
4. If anomalies or irregularities regarding safety and hygiene in the workplace are found, the Risk Prevention and Protection Manager must be informed immediately.
5. No employee may expose any other employee to unnecessary risks which could cause damage to health or physical safety.
6. All those who work for the companies of the Peroni are responsible for the good management and respect of the procedures adopted for security and health in the workplace.

Chapter IV – Relations with the Public Administration (P.A.)

Art. 31: Basic principles

1. It is forbidden to give, offer or promise money or other gain, such as, for example, services, work of favours, which can reasonably be interpreted as beyond normal courtesy, to public officials, subjects assigned to provide a public service, functionaries or employees of the Public Administration or public service licensees, or their relatives or cohabitants, whether Italian or foreign, or to place pressure on such subjects, to induce them to carry out any action conforming with or contrary to their official duties.
2. In relations with the Public Administration or public service licensees, the companies of Peroni must not be represented by third parties when this could create a conflict of interests.

Art. 32: Tender procedures and public contracts

1. In the case of participating in tender procedures called by the P.A. for the supply of goods and/or services, Peroni maintains relations conforming to the prescriptions of the call for tenders and the applicable laws and regulations.
2. Those who operate in the name of or on behalf of the companies of Peroni are forbidden to exercise pressure or adopt other types of dubious behaviour in their

relations with the P.A., aimed at inducing the latter to adopt behaviour or take decisions in favour of the companies in an illicit manner and, in any case, contrary to the principles of this Code.

Art. 33: Relations with the Public Supervisory Authorities

1. In their relations with the Public Supervisory Authorities, the companies must ensure maximum willingness and cooperation, also in the case of inspections and inquiries and, if due and/or requested, provide full information, data and documentation in respect of the principles of transparency, completeness and correctness of their institutional functions.

Art. 34: Public funding

1. In the case of participation in calls for tender to obtain subsidized loans issued by public national and/or Community subjects, it is forbidden to carry out any artifice or stratagem to unfairly obtain such funding, subsidies or grants from the P.A. or to use them for other than the intended purposes.

Art. 35: Relations with the Judicial Authorities

1. Peroni actively collaborates with the judicial authorities, the forces of law and order, and any public official within the sphere of inspections, inquiries, investigations of legal procedures.
2. It is expressly forbidden to promise gifts, money or other gain to such judicial authorities or to those who actually perform the aforementioned inspections and controls with the intention of preventing the objectivity of their judgment in the interests of the companies of Peroni .
3. It is forbidden to exercise pressure of any nature on a person called upon to make a statement before the judicial authorities with the intention of inducing him/her to refrain from making the statement or to make a false statement.
4. It is forbidden to help anyone who has committed a criminal act to elude the investigations of the authorities or to avoid searches carried out by the latter.

Chapter V – External relations

Art. 36: Relations with the clientele

1. The main aim is to increase the degree of satisfaction and appreciation of the companies' services/products, by acquiring awareness of the customers' needs, including potential needs, and providing them with true, accurate, complete and correct information.
2. Such relations must be managed according to principles of maximum collaboration, professional willingness and transparency, and with respect for the confidentiality and the protection of privacy, in order to create the bases for a solid and lasting relationship of reciprocal trust.
3. Peroni pursues the aim of fully satisfying the expectations of the end-customer, and requires its own clients to always be treated correctly and honestly. It therefore demands of its own employees and the other addressees of the Code to ensure that all communications and contacts with the clientele are based on honesty and professional correctness.
4. Peroni undertakes to guarantee that its own business activities are carried out without breaching, under any circumstances, international laws of embargo and export restrictions in force in the countries in which Peroni operates or could operate.
5. The promotional offer of beer to clients is allowed but only within the limits of the agreed budget, and it must be duly entered in the accounts and checked.

Art. 37: Relations with suppliers, consultants and external service providers

1. The choice of suppliers is based on careful technical-economic assessment, considering the following parameters: analysis of the products, of the offer, of the economic convenience, of technical and professional adequacy, of competence and of reliability.
2. The products and/or services supplied must, in any case, conform to standards and be necessary to satisfy real company needs.
3. During continuative supply agreements, Peroni maintains relations based on the principles of good faith and transparency and respect for the values of fairness, impartiality, loyalty and equal opportunity.
4. Before paying the relative invoices, the companies of Peroni check the existence, the quality, the congruity and the prompt delivery of the goods or services received and fulfilment of all the obligations assumed by the supplier.
5. Peroni's relations with external consultants, collaborators and any outsources are based on the same principles and selection criteria indicated in the preceding paragraphs.
6. To protect its own image and safeguard its own resources, Peroni does not have relations with any type of subject that does not intend to operate with strict respect for the laws and regulations in force or which refuses to conform to the values and principles of this Code.
7. If it is necessary to take avail of the professional services of Public Administration employees in the quality of consultants, the applicable laws in force must be respected.

Art. 38: Business partners and Competitors

1. Peroni's relations with its business partners and with its competitors are based on precise compliance with the laws, market rules and principles of loyal competition, rejecting any form of potentially illicit or collusive agreement or conduct.
2. Information on competition must be acquired in a manner which respects the laws on privacy and must exclude any form of pressure on competitors' employees, ex-employees, customers or suppliers.
3. Every operator must refrain from giving competitors information concerning the product pricing policy, the company's market of interests, products under development, sales and marketing plans and, in general, any type of information that could reduce or prejudice the company's competitive advantage.

Art. 39: Trade unions

Peroni's relations with the trade unions are aimed at guaranteeing that the management of human resources is based on participatory dialogue.

Chapter VI – Consumer protection

Art. 40: Consumers' rights

1. Peroni recognises and guarantees the rights and interests of individual and collection consumers and users.
2. Consumers and users are guaranteed recognition of their fundamental right to the protection of health and of the security and quality of the products and services, as well as adequate information and correct advertising. Peroni also base their business practices on the principles of good faith, correctness and loyalty and on education on consumption, as well as correct, transparent and fair contractual agreements, and the supply of public services according to quality and efficiency standards.

Art. 41: Beer production and marketing

1. Beer is produced and marketed in compliance with all the provisions of law which discipline the food industry, including the directives and regulations issued by the European Community and incorporated into Italian law.

Art. 42: Product guarantee

1. Peroni guarantees the absolute wholesomeness of the products, in respect of all prescriptions of law and the relative standards of the sector.

2. Peroni place on the market only products which are safe and not harmful to consumers' health.
3. Peroni adopts measures that are suitable according to the features of the product supplied.

Chapter VII – Accounting and financial management

Art. 43: Management of financial flows

1. It is forbidden to utilize, substitute or transfer ill-gotten money into economic, financial, business or speculative assets, or conduct transactions in this respect that hinder identifying their origins.
2. For this purpose, the information available (including financial information) on business counterparts and suppliers must be checked to ensure their respectability and the legitimacy of their business before establishing business relations with the same.
3. It is forbidden to place false or counterfeit banknotes, coins, public credit papers, stamp duty instruments and watermarked paper in circulation.
4. Whoever receives false or stolen banknotes, coins or public credit papers in payment for agreements with the Peroni , must inform his/her superior so that the appropriate reports can be made.
5. Peroni requires that each transaction is approved before being carried out. Peroni further requires that all transactions must be correctly recorded, so that the relevant receipts are retained in the Peroni's accounts, financial report and financial documents.
6. Peroni undertakes to comply with all national and international laws and regulations pertinent to money laundering.
7. The information available (including financial information) on business counterparts and suppliers must be checked beforehand to ensure their respectability and the legitimacy of their business before establishing business relations with the same.
8. It is forbidden to make or receive payments in cash for amounts higher than Euro 999.99.

Art. 44: Accounting registrations

1. Peroni gives a clear, correct and true representation of its registrations, made in compliance with the Italian civil code, the accounting standards and the tax laws in force, in a manner which ensures transparency and the possibility of immediate verification.
2. Peroni do not allow false, incomplete or misleading registrations, and supervise to ensure that secret or non-registered funds are not instituted or deposited in personal accounts and that invoices for inexistent services are not issued.
3. Every operation and financial transaction must be correctly registered, authorized, verifiable, legitimate, coherent and congruous.
4. For every operation, it must be possible to verify the process of decision-making, authorization and execution. Adequate documental support is therefore necessary, which allows for the verification, at any moment, of the reasons for the operation and of those who gave authorization, carried out, registered and checked the operation.
5. Directors and auditors are, in particular, expressly forbidden to represent, in the financial statements, the company books and communications addressed to shareholders and/or third parties, tangible facts that are untrue, or to omit information which is due by law, on the economic, equity and financial situation of the companies of the Peroni Group which could induce the addressees into error or cause economic damage to the shareholders or the company's creditors.
6. According to the control principle of the separation of tasks, the single accounting operations and their successive supervision and check are carried out by different subjects, whose responsibilities are clearly specified within the Peroni , to avoid the possibility of unlimited and/or excessive powers being endowed on any one subject.
7. Any action or omission which could prevent, hinder or falsify the control rights reserved to shareholders or held by internal and external supervisory bodies is forbidden.

Art. 45: Operations on the capital

1. Except in the case of the legitimate reduction of the share capital, it is forbidden, also by simulated conduct, to return assets conferred by shareholders or to free shareholders from the obligation of conferment.
2. It is forbidden to distribute profits or advances on profits not actually collected or destined to reserves or to distribute unavailable reserves.
3. It is forbidden to reduce the share capital, and to carry out mergers or spin-offs, in breach of the legal provisions in protection of creditors.
4. The fictitious formation or increase the capital of a company of the Peroni by the assignment of shares or stakes for sums lower than their nominal value, the reciprocal underwriting of shares and stakes, the relevant overvaluation of assets conferred in nature or in the form of credit or of the equity of the company in the case of transformation, are forbidden.
5. Every kind of operation that can harm the creditors is forbidden.

Art. 46: Communications to the Public Supervisory Authorities

1. The communications to the Public Supervisory Authorities, required by law, must be immediate, transparent, true and complete, with no hindrance to the exercise of the functions of the said authorities.

In particular, it is forbidden:

- to report, in such communications and in the documentation transmitted, facts that are not true or to conceal facts concerning the economic, equity and financial situation of the companies of Peroni ;
- to adopt any behaviour that hinders the Public Supervisory Authorities in the exercise of their duties, also in the case of inspection (specious excuses, obstreperous behaviour or non-collaboration);
- to omit the communications due to the aforesaid Authorities.

Art. 47: Voting at the shareholders' meeting

1. It is forbidden, with simulated or fraudulent acts, to determine fictitious majorities in the shareholders' meetings of Peroni.

Art. 48: Contributions, sponsorships and gifts

1. The companies of Peroni can grant contributions and sponsorships to regularly instituted private, public and non-profit bodies, especially with social, cultural or charitable aims, in compliance with the provisions of the laws on accounting, financial statements and taxation.

Art. 49: Associative agreements

1. Peroni refuses any national or foreign illegal form of association or associative agreement aimed at committing crime or at behaviour in breach of the law and the regulations of the sector.

Chapter VIII – Management of information technology (IT) activities and copyright

Art. 50: Management of IT documents and system

1. The falsification, of form or content, of public or private IT documents is forbidden.

2. Any use of false IT documents, such as the suppression, destruction or concealment of true documents, is also forbidden.

IT documents are the computerised representation of legally relevant acts, facts or data.

3. Unauthorised access to an IT or telematic system protected by security measures, or remaining linked to the same against the express or tacit will of the holder of the system, is forbidden.

4. It is forbidden to obtain, reproduce, disclose, deliver or communicate codes, passwords or other means of access to a protected IT or telematic system, and to merely give indications or instructions for the aforesaid purpose.

5. It is forbidden to acquire, produce, circulate, deliver or, in any case, make available to the companies of Peroni or third parties, equipment, devices or programs which can damage an IT or telematic system belonging to others, or the information contained in the same, or to alter its functioning in any way.

6. It is forbidden to intercept, prevent or interrupt communications of one or more IT or telematic systems. It is also forbidden to disclose in any way, also partially, the content of intercepted information to third parties. It is also forbidden to install

appliances for the purpose of preventing, intercepting or interrupting the aforesaid communications.

7. It is forbidden to destroy, damage, cancel, alter or suppress IT or telematic systems, or information, data or programs contained in the systems, which are private property or used by the State or by another public body or pertinent to the same or, in any case, of public usefulness.

8. It is forbidden to use software without usage licence and without the SIAE (the Italian Society of Authors and Editors) mark, which does not conform to the laws on copyright and/or on intellectual property rights.

Art. 51: Management of activities relative to works or supports protected by copyright

1. The unauthorised disclosure to the public by means of a telematic network or by connections of any kind, of a protected work of the intellect or part of the same, is forbidden.

2. When such a work is disclosed for the purpose of profit, the reproduction on supports without the SIAE (the Italian Society of Authors and Editors) mark, the transfer to other supports, the distribution, the communication, the presentation or demonstration in public of the content of a databank in breach of the exclusive usage rights or copyright, are therefore forbidden. Extraction from a databank or the re-use, distribution, sale or rental of a databank in breach of the rights of the holder or usage rights is also forbidden.

3. The unauthorised duplication, reproduction, transmission or circulation among the public of a work of the intellectual destined for broadcast on television or for projection in cinemas and the sale or rental on disks, tapes or similar supports or any other support containing phonograms or videograms of musical works, films or similar audiovisual products or sequences of moving images, is forbidden.

4. The unauthorised reproduction, transmission or circulation among the public of literary, dramatic, scientific or didactic works, musicals or musical dramas including multimedia works, or parts of the same even if included in collective or composite works or databanks, is also forbidden.

5. The activities contemplated by the preceding point regarding any audio-video support without the SIAE mark or with a counterfeit or altered SIAE mark, when the mark is required by law, are forbidden.

Chapter IX – Corruption between private individuals

Article 52 Corruption between private individuals

It is forbidden to give or promise money or other benefits to directors, director generals, managers responsible for preparing corporate accounting documents, auditors, liquidators or persons subject to the direction or supervision of the latter, belonging to companies or consortia customers, agents and distributors, in order to gain an unlawful interest and/or benefit for the Company

Chapter X – Whistle-blowing

Art. 53: Whistle-blowing

By means of the whistle-blowing procedure (i.e. protected disclosure), it is possible to confidentially, and without fear of punishment, warn a member of the top management of possible fraud or professional negligence in the company.

The said procedure can also be used to request clarifications and/or to report the existence of doubts on the application of provisions and ethical principles and/or regarding the correct ethical behaviour to be adopted.

For this purpose, the Group has provided the following communication channels:

- whistle-blowing, through a third-party company (**FREE CALL NUMBER 800 783 776**);

- whistle-blowing, through web www.expolink.co.uk/asabieurope

- Supervisory Board, with the following e-mail addresses:

- OdV.BirraPeroni@peroni.it;
- OdV.Saplo@peroni.it.

The reporting party (employee or other person concerned) can report the existence of behaviour or problems falling within the sphere of those listed above, or can request clarifications on principles and standards of ethic, in complete anonymity. The said communication channels must not be used to report complaints and/or problems or to request elucidations concerning normal work activities. The reporting party must, in any case, act in full respect of the law and must not report false or reserved news.

The problems that are reported will in turn be communicated to the competent subject in the company, so that the necessary verifications can be carried out and/or an adequate reply can be given (also indirectly, by circulars, etc.) to the request for clarifications. If the aforesaid communication channels are sued to report illicit and/or unethical behaviour, the consequent procedure shall be carried out guaranteeing the anonymity of the reporting party and the confidential nature of both the information and the identity of the subject accused of unethical conduct.

Chapter XI – Final provisions

Art. 54: System of sanctions

1. Infringements of the provisions of this Code of Ethics will be sanctioned pursuant to the Disciplinary System attached to the Organisational, Management and Control Model pursuant to Lgs. Decree 231/01 adopted by the companies of the Group. The Model must therefore be read in combination with the indications of this Code of Ethics, in

order to understand in detail the behavioural precepts, the breach of which will be sanctioned according to the foreseen modalities.

Art. 55: Reference

1. The Code of Ethics must be implemented in coordination with the prescriptions of the Organisational, Management and Control Model, pursuant to Lgs. Decree 231/01, adopted by the companies of the Group.