



# Ethics

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## Policy





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## VISION

“To be the most admired company in Colombia and a strong contributor to SABMiller’s global reputation.”

- For the effectiveness of our marketing.
- For the quality of our products.
- As the employer of choice.
- As the partner of choice.
- For our responsibility toward society.



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## MISSION

“To grow the beer market to a PCC of 60 litres per annum, while ensuring that our portfolio of local and international brands leads in each of our beverage categories and market segments.”



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## VALUES

- Our people are our enduring advantage.
- Accountability is clear and personal.
- We work and win in teams.
- We understand and respect our customers and consumers.
- Our reputation is indivisible.



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## VALUES

- OUR PEOPLE ARE OUR ENDURING ADVANTAGE

- > The calibre and commitment of our people set us apart
- > We value and encourage diversity
- > We select and develop people for the long term
- > Performance is what counts

- ACCOUNTABILITY IS CLEAR AND PERSONAL

- > We favour decentralised management
- > Goals and objectives are aligned and clearly articulated
- > We prize both intellectual rigour and emotional engagement
- > We are honest about performance
- > We require and enable self-management

- WE WORK AND WIN IN TEAMS

- > We actively develop and share knowledge within the group
- > We consciously balance local and group interests
- > We foster trust and integrity in internal relationships
- > We encourage camaraderie and a sense of fun



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## VALUES

- WE UNDERSTAND AND RESPECT OUR CUSTOMERS AND CONSUMERS
  - > We are endlessly concerned with our customers' and consumers' needs and perceptions
    - > We build lasting relationships based on trust
    - > We aspire to offer the preferred choices of product and service
    - > We innovate and lead in a changing world
  
- OUR REPUTATION IS INDIVISIBLE
  - > Our reputation relies on the actions and statements of every employee
  - > We build our reputation for the long term
  - > We are fair and ethical in all our dealings
  - > We benefit the local communities in which we operate



## 1.

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### FOUNDATIONS

For the purpose of this document, Ethics is defined as doing the right thing in the right way, both in your personal life and in business, with the following core principles:

- Honesty and openness
- Justice and fairness
- Mutual respect and dignity
- Accountability and responsibility

The overriding premise is that ethics involve a clear and conscious commitment to doing the right thing at all times.

## 2.

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### PURPOSE

- Insist on an ethical approach towards business in line with the core values of SABMiller plc and Bavaria S.A.
- Assist in achieving the Mission of Bavaria S.A., upholding the good reputation of Bavaria S.A. and of SABMiller plc, both now and in the future.
- Apply the SABMiller plc Code of Conduct in all business matters of Bavaria S.A.
- Support the commitment of SABMiller plc to good corporate governance, which implies that Group companies and employees abide by its ethical principles.

- Maintain the highest standards of ethical behaviour in relation to Company business, colleagues, business partners, clients, suppliers, contractors, consultants, stakeholders and the community.

### 3.

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#### SCOPE

This policy applies to and is required from all employees of Bavaria S.A. It also applies by extension to suppliers, consultants and stakeholders, as appropriate.

### 4.

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#### PRINCIPLES

- Ethics are an attitude towards doing business in the best possible way. This implies not only doing what is legal in a given situation, but also doing what is ethically right and applying responsible business practices, while making no concessions on our ethical principles.
- Bavaria S.A. and its employees must act with integrity, honesty and fairness in all aspects of their business relations, requiring the same from all those they interact with.
- Employees may not engage in activities that may lead to questioning of the integrity, impartiality or



reputation of Bavaria S.A. or SABMiller plc. Employees must not only act ethically, but must also be perceived to act ethically.

## 5.

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### MANDATORY PRACTICES

The Company considers the following ethical practices mandatory for all employees:

#### 5.1. RESPONSIBILITY AND ACCOUNTABILITY

- Accept the responsibility and of being held accountable for actions and decisions.
- Be diligent in caring for and preserving all company resources that have been assigned, in order to protect them from loss, theft or damage.

#### 5.2. TRUTHFULNESS AND FAIRNESS

- Act with integrity, impartiality, honesty and sincerity in all activities involving the Company, colleagues, business partners, clients, suppliers, contractors, stakeholders and the community.
- Act at all times with sincerity and in a manner that does not give rise to concerns or reproach.
- Treat everyone fairly, consistently, sensibly and with respect for individual rights.
- Treat everyone with dignity and respect, avoiding denigrating or making derogatory comments about them.



- Avoid any form of discrimination.
- Avoid misusing the power of the position held within the Company.

### **5.3. CONFLICTS OF INTEREST**

- Avoid real or potential conflicts of interest with the Company, with SABMiller plc and/or its subsidiaries. A conflict of interests exists when an employee directly or indirectly has a personal interest (for example through a relative or a close friend) that may interfere with his or her decisions while carrying out his or her tasks for the company.
- Report any real or potential conflicts of interests that you, other employees, business partners, suppliers, contractors, consultants or stakeholders may have.

### **5.4. BRIBERY**

- Avoid and report all instances of bribery. Bribery is defined as offering to give gifts, loans, payments, rewards or any other type of consideration, to any person, as an incentive to perform an act that is dishonest, illegal or which implies a breach in trust, in the course of conducting the company's business.<sup>1</sup> Bribing or allowing someone to bribe you is a dishonest practice which is prohibited by the company and shall be severely punished.

<sup>1</sup> Business Principles for Countering Bribery. Corporación Transparencia por Colombia



When the bribe is directed towards a public servant it may constitute a crime and the Company will take legal measures on it.

### **5.5. GIFTS AND COURTESIES**

- Avoid giving or receiving gifts or courtesies that may give the impression of exerting inappropriate influence on business decisions or relationships.
- Register all gifts or courtesies received or given according to procedures specified by the Company.

### **5.6. BUSINESS RULES AND PRACTICES**

- Abide by the law.
- Comply with the company's policies, standards and procedures.
- Obtain information legally and within the bounds of acceptable business practices.
- Use information only for the purpose for which it is intended and respect the confidentiality of company and personal information at all times.

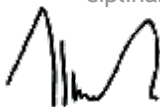
### **5.7. REPORTING ON UNETHICAL BEHAVIOUR**

- Report behaviours and situations that are considered unethical or which may be contrary to company policies or guidelines. Also report any threat or recrimination for doing so.

## 6.

### DUTIES AND RESPONSIBILITIES

- The President of Bavaria S.A. is responsible for ensuring that an ethics policy is implemented in the Company.
- Senior Management must ensure that this policy is clearly communicated to all employees. The policy must also be communicated to stakeholders in business transactions.
- Employees have the duty of behaving and acting in an ethical manner while carrying out their duties, according to their assigned duties and responsibilities established in these policies, and to seek guidance when necessary.
- Bavaria S.A. encourages all employees to act according to the highest ethical standards.
- Due to the nature of their duties, the president and the vice-presidents will be faced with ethical dilemmas more frequently and have the duty of setting an example of appropriate ethical behaviour in the terms of this policy.
- Bavaria S.A. does not tolerate the participation of its employees in any type of unethical, illegal or criminal activity.
- When an unethical behaviour transcends to the legal arena, the Company shall comply with the relevant constitutional and legal dispositions.
- Non-compliance with this policy shall give rise to disciplinary measures.



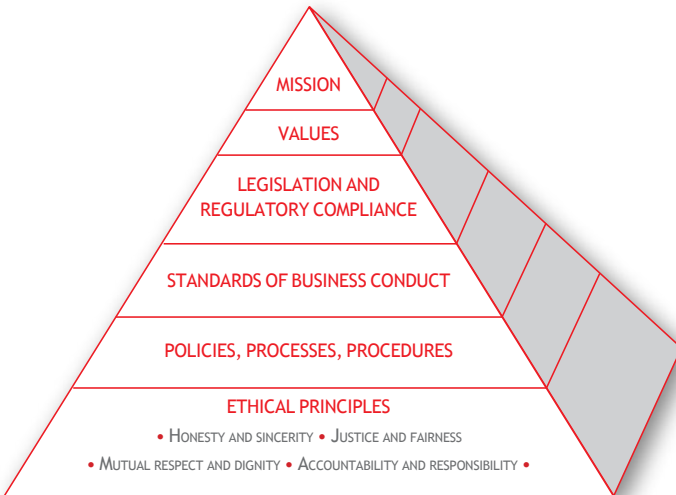
**KARL LIPPERT**

PRESIDENT



## ETHICS STRUCTURE

Ethics involves a clear and conscious commitment to do the right thing at all times, particularly regarding an employee's relations with the Company, colleagues, business partners, clients, suppliers, consultants, advisers, the community and stakeholders. This implies applying the company values in order to achieve our mission:





Ethics support the Code of Corporate Conduct of Bavaria S.A., which together with SABMiller plc, requires employees to act in a manner that earns the Company a reputation for being:

- Transparent, frank, clear, truthful and exact in its dealings with and disclosures to stakeholders.
- Non-political.
- Socially and environmentally responsible.
- Beyond reproach in the quality of its products and services.
- Firm in safeguarding its integrity and credibility.
- Consistent in honouring its obligations.
- Aware of the need to foster loyalty and long-enduring relationships.
- A leader in the application of best practices of corporate governance.
- The best employer, because its people are its most enduring advantage.



