

C O D E



of business
conduct

Dear colleague

HEINEKEN has grown from a single brewery in Amsterdam in 1864, into the world's most international brewer. Staying true to our values has shaped HEINEKEN for more than 150 years.

As a proud and responsible global brewer, we are committed to conduct business with integrity and fairness, with respect for the law, our values and our Company Manifesto, We Are HEINEKEN. This commitment is outlined in this HEINEKEN Code of Business Conduct ("Code").

The Code explains what we stand for and what is expected from all of us - individually and as a team - in every market and at every level. The underlying policies give further practical guidance on each topic.

Every one of us is responsible for understanding the Code and the underlying policies. So read them, discuss them, and apply them to your daily work. Upholding the HEINEKEN reputation is a responsibility we all share.

We recognise that living by our values and this Code is not always easy. You may face conflicting pressures and dilemmas. It may even mean that we sometimes have to reconsider our activities, or let business opportunities pass us by. We know that making the right decisions takes courage, but we are confident that this Code can give you the guidance you need to do so. When in doubt, be open and discuss possible dilemmas with your colleagues, manager, Trusted Representatives or Legal function. If you have concerns about a possible violation of our Code or the underlying policies, speak up through one of our Speak Up channels.

People are at the heart of our Company. Our success begins with you. HEINEKEN is a great company and by staying true to our values and this Code, together we will pave the way for future success.



Jean-François van Boxmeer

Chairman of the Executive Board/CEO



Laurence Debroux

Member of the Executive Board/CFO

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INTRODUCTION

OUR VALUES AND WE ARE HEINEKEN

Since our founding, we stand by our long-standing values: Passion for quality, Enjoyment of life, Respect for people and for the planet. Our values show what we stand for as a corporate citizen, a business partner and an employer.



PASSION FOR QUALITY

From the very beginning, HEINEKEN has placed the utmost importance on quality. We are inspired by consumers to brew the best beers and ciders, and extend that passion to all of our brands, products and activities. This dedication shapes everything we do, from growing our brand portfolio to delighting customers and consumers through innovation. It is why we invest in our people, technology and the continuous improvement of our organization and operations.



ENJOYMENT OF LIFE

HEINEKEN makes life more enjoyable. We bring joy to consumers through the responsible promotion of our products, and the sponsorship of events that are important to them. Our company culture also reflects this value: people enjoy working for our Company because of our heritage, our world-class brands and our passionate colleagues.



RESPECT FOR PEOPLE AND FOR THE PLANET

We are committed to our communities and strive to consistently improve the impact we make on the planet. This means that we respect human rights, and treat the people and places around us with the greatest degree of care. We adhere to the laws and regulations of each of our local markets. We also draw strength from the differences between people and cultures. The responsibility we feel for our surroundings has shaped our responsible alcohol, social and environmental practices.

Our values are reflected in We Are HEINEKEN

 WE ARE
HEINEKEN



WHAT IS THE CODE?

The Code communicates the basic principles that each of us must observe when acting for or on behalf of our Company. It explains what we are committed to and what is expected of you as an employee. The underlying policies give further practical guidance on the various topics in the Code.

The Code and policies apply to all individuals employed by any HEINEKEN company, regardless of the type of contract or the location of their work. The Code and policies also apply to individuals working for HEINEKEN through a third party contract. HEINEKEN and our Company refer to each company that is majority owned and controlled, directly or indirectly, by Heineken N.V.

The Code and policies do not cover every situation that may occur, nor do they remove the need for using common sense and professional judgment.

We expect you to act as a HEINEKEN ambassador at all times and to be mindful of your and HEINEKEN's reputation.

OUR CODE

WE ADVOCATE FOR RESPONSIBLE CONSUMPTION

RESPONSIBLE CONSUMPTION

We always promote responsible consumption

As one of the world's leading brewers, we promote the enjoyment of our products in moderation as part of a balanced lifestyle. We market and sell our brands responsibly and work with partners to reduce harmful drinking, such as excessive drinking, drinking and driving, drinking during pregnancy and underage drinking.

We are all ambassadors for responsible consumption. If you choose to drink alcohol, enjoy it in moderation, at the right time, in the right place and for the right reasons. Respect the legal drinking age at all times and always abide by local drink-driving limits. In any case, we strongly encourage you: When you drive never drink.

▶▶ You can find more guidance in the [HEINEKEN Policy on responsible alcohol consumption](#)



WE RESPECT PEOPLE AND THE PLANET

HEALTH AND SAFETY

We put health and safety first

People are the heart of our Company. This means that we always put health and safety first. We all have a duty to work safely. Whether we are at our workplace, visiting sites, meeting with customers or travelling, we must always follow safety rules and procedures.

Make sure you know what to do if an emergency occurs at your workplace, or at any place that you are visiting. Always follow the Life Saving Rules and report any incident, unsafe situation or near miss.



▶▶▶ You can find more guidance in the [Life Saving Rules](#) and the [HEINEKEN Policy on health and safety](#)

HUMAN RIGHTS

We respect the dignity and human rights of all people

We do business with respect for people's fundamental dignity and their human rights. This is anchored in our values, in our policies and in the commitments we have made to international standards.

We expect you to ensure that you comply with our Company's commitments to human rights. We encourage you, as well as our customers, suppliers and other business partners and other people affected by our activities, to speak up if you observe or suspect potential human rights breaches.



▶▶▶ You can find more guidance in the [HEINEKEN Human rights Policy](#)

DISCRIMINATION AND HARASSMENT

We say no to discrimination and harassment

We treat people equally and fairly, based on the principle of non-discrimination. We respect cultural and individual diversity and promote inclusiveness. We employ, reward and promote people based on the principle of equal opportunity, without distinction according but not limited to race, colour, gender, sexual orientation, religion, national or social origin, age and disability.



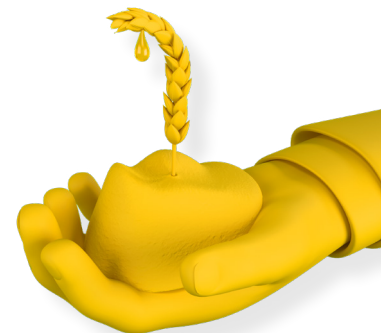
A key aspect of safeguarding the personal dignity and equality of each employee is to ensure that harassment, in whatever form, does not occur. Treat your colleagues with respect and fairness, and avoid situations that may be perceived as inappropriate. We do not tolerate physical, verbal, sexual or psychological harassment, bullying, abuse or threats. Whenever you observe or suspect discrimination or harassment in the workplace, we urge you to speak up.

▶▶▶ You can find more guidance in the [HEINEKEN Human rights Policy](#)

ENVIRONMENT

We strive to consistently reduce the impact we make on the planet

We believe it is our responsibility to actively reduce our impact on the environment. As part of our Brew a Better World sustainability programme, it is our ambition to grow our business while respecting people and the planet. Within our entire value chain and wherever we operate, we pay specific attention to reduce our CO₂ emissions and consumption of water, energy and raw materials, and to increase the use of renewable energies. We also focus on reducing waste through recycling and reusing.



We expect you to contribute to these ambitions and we encourage you to continuously introduce, develop and improve sustainable initiatives in your daily work. Challenge or report situations or decisions that go against our Company's sustainability programme and worsen our impact on the environment.

WE CONDUCT BUSINESS WITH INTEGRITY AND FAIRNESS

COMPETITION

We are committed to the principle of vigorous but fair competition

We strive to win, but we always compete in compliance with competition laws. Our business relations with customers and suppliers, as well as occasional contacts with competitors, require careful attention to competition rules wherever we do business. For example, situations in which we are in direct contact with a competitor, and when we indirectly exchange information with competitors through brewers associations or public media statements. This also applies when we wish to enter into exclusive agreements with suppliers and customers. In addition, we need to make sure that we only recommend, and never impose, minimum resale prices on our customers.

In the above mentioned situations, or in case you have any questions about competition law in your country, always contact your Legal function to discuss. Speak up if you observe or suspect any violation of competition laws.



BRIBERY

We do not allow any form of bribery, in any place, at any time

We seek to win with integrity and fairness. It is our principle never to accept, ask for, engage in, make, offer, promise or authorise any bribes to anyone, in any place, at any time. With bribery we mean giving or receiving anything of value to or from any person, either government officials or commercial parties, to obtain or retain business, influence decisions, or secure an improper advantage in the conduct of our business. This also includes bribery through others, such as third parties, and making facilitation payments. Be on your guard and always follow the applicable laws and appropriate policies when providing anything of value, such as gifts, entertainment, hospitality and charitable donations. If you observe or suspect that bribery is taking place, speak up.



▶▶▶ You can find more guidance in the HEINEKEN Policy on bribery

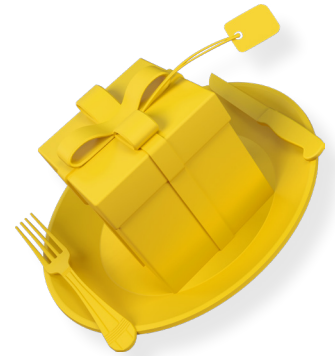
GIFTS, ENTERTAINMENT, HOSPITALITY AND DONATIONS

We offer and accept gifts, entertainment, hospitality and charitable donations in an appropriate and transparent manner, only occasionally and never to unduly influence business decisions

We work with our customers, suppliers and other business partners to grow together. This also involves creating goodwill, fostering long-lasting business relationships and showing appreciation. Hosting and participating in events that contribute to the enjoyment of life are central to our business. However, gifts, entertainment and hospitality should never influence, or appear to influence, the integrity of business decisions or the loyalty of the persons involved.

If you give or receive gifts, business meals, entertainment or hospitality, make sure that they are appropriate and proportionate. Give and accept them openly and unconditionally. Always safeguard our reputation, exercise professional judgment, and avoid undue pressure on the recipient.

Wherever we do business we are sensitive to social and cultural traditions, but do not make contributions to politicians or political parties. We may provide charitable donations, but we always do so in a transparent and professional manner.



MONEY LAUNDERING AND SANCTIONS

We do not facilitate money laundering or engage in business with sanctioned parties

We do not want our business to be used by others for the purposes of money laundering, terrorist financing or any other criminal activities. Also, we do not do business with persons, entities, governments or countries if doing so violates applicable (economic) sanctions. In order to prevent any violation of anti-money laundering laws or sanctions, it is key for us to know our customers, suppliers and other business partners.

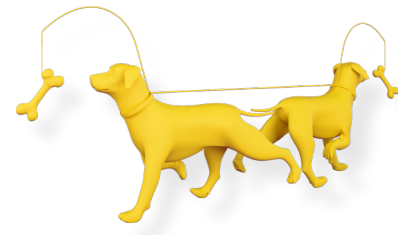
Make sure to comply with local laws and any reporting requirements. Speak up if you have concerns about money laundering activities or activities that could potentially breach sanctions.



CONFLICTS OF INTEREST

We avoid conflicts of interests between business and personal interests

We each have a responsibility to make decisions in the best interest of our Company, without being influenced by personal considerations. It is important to avoid situations in which a conflict could arise between the Company's and your personal interests. Even the appearance of such a conflict should be avoided.



If a conflict of interest could exist or appears to exist, be transparent and discuss this with your colleagues, manager, Legal function or Trusted Representative.

BUSINESS PARTNERS

We seek to do business with partners who share our values and commitment to responsible business conduct

We believe it is important to work with customers, suppliers and other business partners who share our values and commitment to responsible business conduct. Our continued global success depends upon this commitment. After all, business partners can have a direct impact on our reputation through their behaviour. We expect our customers and other business partners to act with integrity and fairness, observe applicable laws, and behave in a manner consistent with this Code. In addition, suppliers are expected to comply with the Supplier Code.



We encourage you to speak up if you have any suspicion or doubt about misconduct by our business partners. We also encourage our customers, suppliers and other business partners to speak up if they have any concerns regarding a possible violation of the law or this Code.

▶▶▶ You can find more guidance in the HEINEKEN Supplier Code and the HEINEKEN Policy on bribery

WE SAFEGUARD OUR COMPANY'S ASSETS

USE OF COMPANY RESOURCES

We safeguard our company resources

Wherever we work and whatever our role, numerous company resources and assets are entrusted to us. Think for example of laptops, IT systems, mobile phones, tools, cars and inventory. We all are required to use them carefully and professionally for their intended business purpose only, unless other use is specifically permitted.



FRAUD

We do not accept any kind of fraudulent behaviour

Fraud can have a significant financial and reputational impact on our Company. In order to protect the interests of all stakeholders, it is essential that we are alert of and prevent fraudulent behaviour. Fraud covers a very broad range of activities. Examples of fraud include falsifying documents, misappropriation of company assets and resources - including theft - and, in some cases, intentional misapplication of internal rules.

Falsification of sales records or of financial and non-financial statements also constitutes fraud. Inaccurate information can mislead or deceive both internal and external stakeholders, which can have severe and long-lasting consequences for our Company. We therefore all have a duty to ensure that our books, financial records and public reporting truly and accurately reflect our transactions and business.

We expect you to be alert on fraud and report any suspicion of fraud to your manager, your Trusted Representative or Legal function, or file a report through our internal Speak Up service.



PRIVACY AND DATA PROTECTION

We protect the privacy and personal data of our employees, customers, consumers, suppliers and other business partners

We respect and protect the privacy of all individuals. We are committed to comply with all relevant data privacy requirements of the countries in which we operate. It is therefore important that we all ensure that we handle personal data, or any data that can relate to an individual, with care and for legitimate business purposes only, in line with applicable laws and our own privacy rules.

▶▶▶ You can find more guidance in the [Six Privacy Principles](#)



INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

We respect and protect intellectual property and confidential information

Our brands are among our most important assets. In order to keep our competitive advantage and uphold our reputation, we must protect our intellectual property. This includes our brands, products and innovations. If you are involved in the development, marketing or sales of products, be aware of and protect our intellectual property rights, and respect the intellectual property rights of third parties. Talk to your Legal function if you have any questions regarding copyrights, trademarks, (industrial) designs, patents and domain names.

During our daily work we also come across all kinds of confidential information. Examples are budget and audit reports, product recipes, designs, business plans, strategies, innovations, agreements and financial statements. It is essential that we respect and protect our Company's confidential information and only share and use it to the extent allowed. This also applies to the confidential information of others.



INSIDER DEALING

We do not engage in insider dealing or other forms of market abuse

In our day to day business we may come across inside information. This is non-public information of a precise nature that a reasonable investor would likely use for his or her investment decisions, for example: news about possible acquisitions or financial results. You are not allowed to use such inside information to buy or sell our Company's securities, such as shares or other financial instruments. Sharing this information with others may also be illegal.

Everyone involved with our Company is responsible for keeping inside information confidential. Only share inside information within HEINEKEN on a need-to-know basis and with HEINEKEN advisors who have signed a confidentiality agreement.



RESPONSIBLE COMMUNICATIONS

We always communicate in a responsible way

In order to protect our Company's reputation, we need to ensure that we always communicate in the right way, in the right place, at the right time and to the right audience. When communicating externally or if you wish to engage in a speaking engagement on behalf of our Company, you are expected to follow our internal policies and act as a HEINEKEN ambassador.

Remember that any online communication, including social media, referring to our brands could affect the reputation of our Company and our brands. When you use social media, inside or outside work, do this in a responsible manner, always using common sense and professional judgment.



YOUR RESPONSIBILITIES

WHAT ARE YOUR RESPONSIBILITIES?

We expect you to always act in accordance with the law, our Code and the underlying policies. Wherever laws, regulations or self-regulatory agreements are more restrictive, they prevail. We expect everyone to promote a culture of openness, in which we all feel comfortable raising questions, dilemmas and concerns regarding the interpretation of, or adherence to, this Code. Those in management positions have greater responsibilities: you have an essential role to play in sustaining our reputation and licence to operate. You are expected to lead by example and create a transparent and open environment, in which concerns or suspicions can be raised without fear of retaliation.

WHAT TO DO WHEN IN DOUBT?

The Code and policies do not cover every situation that may occur, nor do they remove the need for using common sense and professional judgment. If you are in doubt about what to do, ask yourself the following questions:

- Does it feel like it is the right thing to do?
- Is it legal and does it seem consistent with our values and our Code?
- Does it reflect well on our Company?
- Would I still accept full responsibility for this decision if I read about this in the media?

If the answer is 'no' to any of these questions or if you are uncertain, stop and seek guidance. Discuss the matter with your manager, Legal function or Trusted Representative. Or file a report through our Speak Up service.

SPEAK UP

Do you have a concern about a possible violation of our Code or the underlying policies? Speak up! Remaining silent can only worsen the situation and undermine trust. When you honestly and truthfully raise a concern, you help to protect our Company, your workplace, and ultimately your colleagues and yourself. So speak up. Raise any concern you have through your manager, Legal function or Trusted Representative. Or use our Speak Up service. You can report your concerns online (<http://speakup.heineken.com>) or by phone through the Integrity Line in your country. All reporting is done confidentially and you can share your concerns anonymously (if allowed by the laws of your country) or not. Whatever feels comfortable to you.

The logo consists of the word "SPEAK" in a light green, sans-serif font, followed by the word "UP" in a white, bold, sans-serif font inside a green speech bubble shape.

▶▶ You can find more guidance in the HEINEKEN Speak Up Policy

NON-RETALIATION

No one will suffer if we decline business to adhere to our Code or the underlying policies. Also, please feel confident that no one will be penalised for raising concerns in good faith about suspected misconduct via one of the Speak Up channels. Any form of retaliation against you for speaking up will not be tolerated. Retaliation against reporters is treated as a violation of this Code and consequently may lead to disciplinary measures.

DISCIPLINARY MEASURES

A violation of the law, our Code, or any of the underlying policies can have serious consequences for our Company and the individuals involved, including you. The same goes for turning a blind eye to any such violation. As an individual you can be held liable and fined or sent to prison. In addition, our Company can be held liable and fined, and its reputation can be severely damaged. A violation of the law, our Code or the underlying policies can also lead to disciplinary measures, which may include dismissal. Using a third party or other means to bypass this Code is never allowed.

QUESTIONS?

More information and the policies are available on One2Share. For any questions please:

- Contact your manager, Legal function or Trusted Representative
- Send an e-mail to businessconduct@heineken.com, or contact Global Business Conduct at +31 20 5239 968
- If you wish to report concerns in confidence go to: <http://speakup.heineken.com>

This Code is effective as from 1 September 2018 and supersedes any previous code of conduct.

Amendments can be made from time to time as communicated.

ADMINISTRATIVE INFORMATION

Content Owner: Global Business Conduct

Effective as per: 1 September 2018

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