



Code of Conduct

Royal Swinkels

Family Brewers

Our standards, values and rules of conduct



**Royal
Swinkels**
family
brewers



Foreword

'Seeing the world as our family' is our moral compass (purpose). This sentence determines our behaviour, our way of doing business and how we work. We are a family business, which makes us unique in the brewing world. And it is from that family perspective that we view ourselves and the world.

Every family has its own rules

This code of conduct sets out the rules of our family business. We work according to these standards and values. As an employee of our company, you work according to these standards and values every day as well. Both internally, within your own team or department, and with all other colleagues. But also externally, when you are dealing with our business partners, consumers and other business contacts.

In order to be able to work this way, we expect you to fully understand our 13 family rules. And that you take responsibility if you think those rules may be being violated.

As an independent family of brewers and maltsters, Swinkels Family Brewers has a unique position in the international beer market. The company has been run by the Swinkels family for generations. To us, as a family business, integrity, transparency and loyalty are of the utmost importance. Because only by working this way we are able to pass on our breweries and malting plants in an even more beautiful state than they already are.

We ask you to support our 13 family rules and act accordingly.

Thank you.

Two handwritten signatures in black ink, one on the left and one on the right.

Peer Swinkels and Geert van Iwaarden
Board of Directors of Royal Swinkels Family Brewers



Our family rules

1. Responsible drinking

Beer fits in perfectly with a responsible lifestyle. Swinkels Family Brewers feels responsible for ensuring that everyone can enjoy our products responsibly. We are therefore offering more and more non-alcoholic alternatives. In addition, we limit the negative effects of alcohol consumption, such as alcohol abuse, by for example contributing to responsible drinking campaigns.

As an employee you are an ambassador for our organisation and products. You fulfil an exemplary role when it comes to responsible drinking. You therefore adhere to the internal responsible drinking policy.

'I don't drink more than the two alcoholic drinks allowed during Friday afternoon drinks if I still have to drive home. I also remind my colleagues of this.'



2. Health and safety

Safety is our top priority. At all times. Swinkels Family Brewers strives for a safe and healthy (working) environment for all employees, customers, visitors and suppliers.

As an employee, it is your responsibility to comply with our health and safety policies and procedures. Something you do each and every day. If necessary, you remind others of this too. You have the right and duty to stop any activities if it endangers people's safety or health. You also take good care of yourself so that you are fit for work and never under the influence of alcohol or drugs.



'I wear the correct personal protective equipment where it is required, even when no one is around.'

3. Respectful manners

Our company is growing and with it our cultural diversity. Swinkels Family Brewers wants to be a company that allows employees to foster and develop their specific talents and skills. All people, young, old, of different nationalities and at different workplaces in production or in the office; we all contribute to the company's results in our own way. Inappropriate behaviour such as discrimination, bullying, intimidation or violence will not be tolerated. In all countries where we operate, we endorse internationally recognised human rights, such as the right to trade unions, negotiations on collective agreements and the prohibition of forced and child labour.

As an employee, it is also your responsibility to treat everyone in the workplace with respect. Teams function better when employees complement, appreciate and respect each other. You contribute directly to this. We expect you to do your best to ensure an open atmosphere and honest communication. You obviously don't discriminate or intimidate and if others display this type of undesirable behaviour you call them to account.



'At work I meet people from different backgrounds and from different cultures. We all contribute in our own way to the goal of Swinkels Family Brewers.'

4. Conflicting interests

Sometimes you may be faced with a dilemma when making a business decision. Your personal interests may conflict with those of Swinkels Family Brewers. If this is the case, you choose to act in the best interests of the company and to avoid your own personal interests or those of your family, friends, or business partners from having an adverse effect on this. If you think something might be misinterpreted, consult with a manager to eliminate any confusion.

You must also ask your manager for permission in advance for all paid and unpaid secondary activities that could affect Swinkels Family Brewers.



A. My neighbour is opening a pub. I informed my manager of this situation so that in consultation an offer could be made to serve our products in this establishment.

B. One of my best friends is applying for a job at Swinkels Family Brewers. I would like to see him in that position and referred him to HR. Other than that I don't interfere with the proceedings.

5. Operating resources

Operating resources, such as tools, vehicles, office materials, as well as working hours and company know-how, are only used for the work at Swinkels Family Brewers. What happens on the job site is the property of the company whether it relates to company know-how or materials. You are also not allowed to buy or take away residual materials or rejected products.

As an employee, you should in principle not use operating resources for private purposes. Unless this has been very clearly agreed and recorded in writing, as is the case with some ICT facilities. Do you want to temporarily use an operating resource for a non-business purpose? If so, you must obtain the prior written permission of your manager.

'I don't take tools home for private use, even for a short while. In exceptional cases, I consult my manager and we record it in writing.'



6. Confidential information and privacy

Confidential information and expert knowledge are among our most important operating capital. Valuable information is not to be shared lightly. Not with (all) your colleagues and certainly not with individuals outside the company.

As an employee, you must realise that much of the information you work with each day is valuable to the company and should not be shared. Examples include recipes, technical knowledge, information about prices or privacy-sensitive data. However, it also applies to:

- our intellectual property rights (e.g. our logos and pictures of products; trademark rights) and
- industrial property rights (e.g. production methods; patents).

You must also handle all confidential information with care and protect this data according to internal guidelines, as you would protect your own valuables. Privacy-sensitive data may only be used for the purpose for which you obtained permission. It is forbidden for any employee to profit from confidential information (or let others profit from it) for example via secondary activities.



'I handle company information professionally. I share digital information via a secure environment such as Microsoft Teams or OneDrive (and not via free cloud services such as WeTransfer and Dropbox). I'm also careful outside of working hours. I do not inform my neighbour who owns a pub of our plans regarding prices.'

7. Truthful and honest (online) communication

We communicate about all our transactions and agreements honestly, completely, correctly, on time and transparently. Whether it concerns official financial reporting or your own administration and communication at work. Transactions are recorded according to the correct procedures and guidelines.

We also provide complete, accurate and understandable information on our products and via our (online) statements to customers and consumers in order to prevent misunderstandings.

Cash transactions are not allowed except with the prior written permission of the Head of Finance and in accordance with the applicable procedure at Swinkels Family Brewers.



'I always confirm agreements in writing (or by email) with both colleagues and outsiders so there can be no discussion about it later.'

8. Social media

Social media are very powerful. They are important for building our brand, but can also harm or compromise it. Sometimes this happens unintentionally and outside of working hours.

As an employee, we expect you to not report anything on social media that could be harmful or dangerous to our company or our business partners. You must never use (confidential) company information, photos, designs or other materials without the prior explicit consent of all parties involved. If it is visible that you work at Swinkels Family Brewers, you must deal with this in a professional manner and consider possible consequences in advance. You must not get involved in discussions or instead ensure that they don't get out of hand. If you have a concern about a particular discussion involving our company, please report it to the Communications Department.

'I don't engage in discussions on social media where I am visible as an employee of Swinkels Family Brewers. I don't engage in discussions about Swinkels Family Brewers on any social media platform.'



9. Fraud

Swinkels Family Brewers operates in accordance with a strict anti-fraud policy; fraud is not tolerated and we make every effort to prevent it. Fraud is defined as all kinds of deception or fraudulent acts that cost the company money and are intended to give yourself and/or third parties an unfair advantage. Examples are:

- Falsifying invoices or other data.
- Theft.
- The unauthorised sharing of (customer) files.

In addition, Swinkels Family Brewers wants to prevent criminals from laundering criminal proceeds by buying from or through us. Money laundering is the conducting of transactions to conceal the origin of illegally obtained money. This is money from criminal activities such as drug trafficking, human trafficking, theft, social and fiscal fraud.

As an employee, you must steer clear of fraud. Whether it concerns minor offences such as deliberately dating a document incorrectly or incorrect expense claims, or major fraud cases such as theft or money laundering practices. You are also obliged to report it if you suspect fraud or money laundering. Remain alert to transactions that are unauthorised or unusual (such as unusual cash payments, payments between unknown or suspicious organisations or intermediaries) and report them immediately.

'I only claim expenses that I have actually incurred in my work.'



10. Business gifts, entertainment, bribery

Any form of direct or indirect bribery is strictly prohibited. We also want to avoid the appearance of improper influences. We take decisions based on factual and objective arguments. We expect the same from our (potential) counterparties. We will therefore never directly or indirectly offer anyone anything of value to influence a (business) decision.

Pay particular attention to these two situations:

- (a) Relationships with officials and employees of companies in which a government has a majority interest; they are generally not allowed to accept anything at all (not even lunch).
- (b) Sponsorship and charities; the right reasons are important here.

Giving

We only use business gifts to cultivate goodwill or to show appropriate gratitude. Only present these gifts if you are certain that they will not damage or endanger the reputation and interests of Swinkels Family Brewers, yourself and the recipient. Provided it is not excessive and frequent, you may, as an employee, offer existing or potential customers appropriate gifts or entertainment in line with our core values. The right time is also important (e.g. never right before deciding on a permit; signing a contract; negotiating money matters, etc.); and the right intention (i.e. not to put pressure on the other party).

Receiving

You may not accept a gift, money (cash), entertainment, favour, loan, special service of any kind from any individual or organisation doing or seeking to do business with Swinkels Family Brewers or our competition. We do not want our actions or decisions to be influenced by this.

Exception: as an employee within the European Union you may only accept business gifts or invitations to events up to an amount of EUR 100 per year. Is the value higher? Report this to your supervisor who will then determine whether this gift or invitation can be accepted. Do you work in a country outside the EU? Consult HR to see what rules apply in your country.



'If, after contract negotiations, a customer offers me tickets to a football match (worth more than EUR 100), I report it to my manager to discuss what may be done with it.'

11. Environment and sustainability

Swinkels Family Brewers is a leader in the field of sustainability. With every choice we make, we consider potential harm to the environment and strive to minimise harmful effects as much as possible.

As an employee, you share our vision and help us achieve our mission and goals through your work. You comply with our rules on the environment and sustainability and are constantly attentive to the contribution you can make. Examples are: separating waste, turning off appliances and contributing to recycling.

'I realise that I too can contribute to our sustainable company mission every day. I am mindful of it and, for example, bring a water bottle to the office so I use fewer cups, and I only print what I really need.'



12. Responsible behaviour towards customers, suppliers and competitors

In its dealings with suppliers, customers and competitors, Swinkels Family Brewers:

- Competes vigorously and with integrity.
- Treats all customers and suppliers fairly and objectively.
- Does not engage in any unfair or deceptive activities.
- Never makes any statements about a competitor's products if such statements are not well-founded nor necessary.

Our suppliers know:

- That we expect them to be competitive and honest in doing business with us.
- That they subscribe to the principles of our Code of Conduct and sign and observe our Suppliers Code.
- That they will not conclude any agreements in violation of (competition) law.

As an employee, you promote the above principles. You refrain from any anti-competition agreements, such as price fixing, and do not share confidential information about our company or competitors. Every conversation and contact you may have with a competitor can go public without negative consequences. Also towards suppliers and customers you are a paragon of integrity and responsible business conduct. You comply with our code of conduct and supplier manual (for suppliers).



'Recently, I happened to run into an employee of one of our competitors. Although I was quite curious about their plans, I didn't talk about our own or theirs.'

13. Trade embargoes

We comply with all laws and regulations of other countries. International trade embargoes increase national and international security, punish countries for their behaviour and combat terrorism. We are not allowed to trade with some individuals, countries or companies because of these embargoes. If we fail to comply, we may face fines, criminal and civil consequences, unwanted publicity and reputational damage.

There are "blacklists" with names of countries, individuals and companies such as Iran, North Korea, Syria, Sudan and Crimea. We always consult these lists prior to a new business partnership/transaction. Up-to-date information on this can be obtained from the Legal and/or Finance Departments.

As an employee, you must respect the legal rules regarding importing, exporting, licensing and doing business in the countries where we operate or intend to operate. If your work involves international transactions you should always check whether Swinkels Family Brewers is allowed to do business with the other party.

'When I was approached by a retailer in North Korea, I checked the blacklists. When I saw that the country was listed, I politely indicated that we could not do business with them.'



Ask questions!

This code of conduct describes the rules that are mandatory for every employee of Swinkels Family Brewers. As an employee, you have a responsibility to understand this code of conduct and ask questions about anything that is not clear to you. Are you in doubt or do you see something happening that seems to conflict with our core values and code of conduct? Discuss it. If you cannot resolve the issue with your colleagues, you should discuss it with your manager or with your HR business partner. It is important that you help prevent undesirable behaviour. Only if we are all committed can we work on an open and honest corporate culture.

Managers have additional responsibilities. They must not only encourage their teams to act with integrity, but also set a good example themselves. Managers also ensure that this code of conduct is introduced and complied with in their own department.

If you feel uncomfortable speaking to a colleague or your manager, you can contact your HR business partner or our compliance officers (their details can be found on www.swinkelsfamilybrewers.com and on hops, or you can ask HR). They will regard all questions and reports as strictly confidential and handle them with care.

If you feel uncomfortable with this, you can file a report (anonymously) via the SpeakUp system. More information about SpeakUp can be found at www.swinkelsfamilybrewers.com and on hops.

'I realise that the success of our company depends on the active and honourable involvement of us all. And that, in practice, there will be many doubtful cases. If such a case occurs, I will take action, ask questions and consult with colleagues.'



Take action!

We expect all employees to report (suspected) activities or conduct that is inconsistent with our code of conduct. Violations of this code of conduct or the law have very far-reaching consequences for Swinkels Family Brewers and yourself. Not reporting something when it is mandatory allows an undesirable situation to continue. You can be fired in certain cases, you'll have to pay damages and can even be jailed for some offences. Violations of our code of conduct or failure to cooperate fully with investigations will result in sanctions.

In this Code of Conduct you will find some examples of violations, but of course there are many more. We count on you to use your professional judgement and common sense in all cases as well. When in doubt about something, ask yourself the following questions:

Is it in line with our purpose, core values and code of conduct?

Would I feel free to discuss it openly with my manager and my own family?

Would it bother me to see it on the front page of a newspaper or on social media?

Would it enhance my reputation or that of Swinkels Family Brewers?

Would I accept full responsibility if problems did arise?

In case of (possible) violations of the code of conduct, you can report this to the following departments and persons:

- To your supervisor
- With your HR business partner or someone from HR at your location
- You can contact one of the compliance officers (their contact details can be found at www.swinkelsfamilybrewers.com and on hops, or you can request them from HR)
- Anonymous via SpeakUp. By phone or online, using the access code 03258
 - By phone, from:
 - The Netherlands: 0800 0222931
 - Belgium: 0800-71365
 - Ethiopia: 800-86-1912
 - Online: www.speakupfeedback.eu/web/royalswinkels

Reporting is compulsory if you have suspicions about matters for which prison sentences can be imposed.

These include, for example:

- Fraud
- Theft
- Bribery
- Violations of the Competition Act – such as prohibited agreements with competitors.
- Health-threatening situations.

Royal Swinkels Family Brewers will carefully investigate all reports and ensure that appropriate measures are taken. In all cases, Royal Swinkels Family Brewers will ensure that you will never suffer any disadvantage as a result of such a report.

Would you like more information about filing a report and what happens with your report? View the reporting procedure at www.swinkelsfamilybrewers.com.



Notification by other interested parties

Swinkels Family Brewers also expects others to promptly report, on a confidential and/or anonymous basis, any conduct and/or situation involving Swinkels Family Brewers which, in their opinion, is in violation of this Code of Conduct or national legislation. These others are:

- Business partners
- Suppliers
- Hired staff
- Consultants
- Other service providers

They can report this to any manager and/or one of the compliance officers of Swinkels Family Brewers or anonymously via SpeakUp. See the contact details above.

In this code of conduct the name 'Swinkels Family Brewers' is used to refer to the group of companies of Royal Swinkels Family Brewers Holding N.V. including all its subsidiaries and majority interests. Laws and regulations that are stricter than our code of conduct or manuals prevail. The same applies to stricter internal rules established by subsidiaries, joint ventures and operating companies.

This code of conduct takes effect on 1 August 2021 and replaces previous codes of conduct. Changes may be made and communicated from time to time. The Dutch version of the code of conduct is leading.

1 August 2021, Royal Swinkels Family Brewers Holding N.V.



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