



**Budweiser Brewing Company APAC Limited**

**百威亞太控股有限公司**

*(A company incorporated in the Cayman Islands with limited liability)*

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**Anti-Corruption Policy**

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## 1. Objective and Scope

1.1 Budweiser Brewing Company APAC Ltd. (“BUD APAC” or “Company”) expects its colleagues to comply with applicable laws and to maintain the highest ethical standards of business conduct.

1.2 This Anti-Corruption Policy (“Policy”) supplements the general provisions set out in the Company’s Code of Business Conduct and is designed to help colleagues comply with the U.S. Foreign Corrupt Practices Act, UK Bribery Act and other applicable laws relating to bribery and corruption, government conflict of interest and public disclosure laws (collectively “Anti-Corruption Laws”). It applies to all directors, officers, colleagues and other representatives (full time, part time or temporary) of the Company, and the Company’s subsidiaries and joint ventures where BUD APAC has a majority interest or management control. In those instances where BUD APAC does not have a majority interest or management control, we encourage our such subsidiaries or joint ventures to abide by the principles in this Policy.

1.3 Please note that corruption may occur when dealing with commercial partners as well as Public Officials (as defined below). Consequently, this Policy applies to the Company’s dealings with counterparties in both the public and commercial sectors.

1.4 BUD APAC is also committed to achieving compliance with all Anti-Corruption Laws. To ensure compliance and to implement risk-based controls, subsidiaries may also adopt local policies or procedures different from this Policy upon approval by the Compliance Committee. In circumstances where applicable laws are more stringent than this Policy or other applicable local policies, colleagues must comply with applicable laws.

1.5 No person subject to this Policy will suffer adverse consequences for refusing to offer, promise, pay, give, or authorize an improper or unlawful payment, benefit, advantage or reward, even if doing so results in the loss of business opportunities for BUD APAC.

## 2. Policy

2.1 BUD APAC has a zero tolerance policy toward bribery and corrupt conduct in any form.

2.2 BUD APAC prohibits requesting, soliciting, agreeing to receive, or accepting a bribe, kickback, influence payment, or any other improper or unlawful inducement, benefit or advantage.

2.3 BUD APAC’s directors, officers, colleagues and representatives are prohibited from, either directly or indirectly through a third party, giving, offering, promising, or authorizing any financial or other advantage, or *anything of value*, to a Public Official or any other individual or organization, with the intent to or in order to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for BUD APAC, or reward the recipient for past improper conduct.

## 3. Scope of the Prohibitions

What types of conduct are covered? What does “anything of value” mean?

3.1 The prohibitions in paragraph 2 cover “anything of value,” which goes beyond cash payments. The following are some non-exhaustive examples of benefits that could constitute bribe:

3.1.1 Cash equivalent (e.g. gift cards);

3.1.2 Free beer;

3.1.3 Gifts, hospitality, travel and entertainment expenses;

3.1.4 Business opportunities (e.g. favorable contractors or loans);

- 3.1.5 Offers of employment opportunities (including unpaid internship);
- 3.1.6 Donations and sponsorships; and
- 3.1.7 Political contributions

*Is there a blanket prohibition on all benefits to public officials or other third parties?*

- 3.2 Not all benefits are prohibited, but “anything of value” involving a Public Official needs to be pre-cleared with the Legal or Ethics & Compliance team before it can be offered. To constitute prohibited bribery, generally, the payments must be offered, given, promised or authorized with a “corrupt intent” – in other words, the action intended to induce or reward some improper advantages, e.g., to induce the recipient to misuse his official position, to reward a representative of a commercial counterparty who has wrongfully directed business to us, or to cause non-enforcement of tax requirements to us.
- 3.3 Transparency is important. It is unusual for benefits or things of value that are pre-approved by the Legal or Ethics & Compliance team to constitute an unlawful bribe. On the contrary, benefits given to Public Officials or other individuals or organizations without alignment with the Legal or Ethics & Compliance can suggest wrongdoing.
- 3.4 It is less likely that the provision of things of value that is done openly in connection with legitimate promotion of businesses would evidence corrupt intent, and therefore transparent sales contests or incentives that give prizes to winners do not need pre-approval even if the amounts of the prizes are higher than the limits we set out.
- 3.5 Note that actual success of the bribery scheme is not required for the action to constitute a bribery violation. Therefore, merely offering an improper gift is a violation of this Policy, even if the intended recipient did not accept the gift. Similarly, an intended bribe that does not result in actual improper advantages being successfully provided to the Company is still prohibited.

*Are we prohibited from doing what is necessary to make payments to ensure their safety?*

- 3.6 We value the safety of our colleagues. You will not be penalized for actions taken that would otherwise violate this Policy where there is an imminent threat of danger to life or safety. If such a payment is made, it is critical that it is promptly reported to the Ethics & Compliance team and a record of the payment is made. This exception will be interpreted narrowly. It does not apply to regular payments made to police or other security providers or in any circumstance where pre-approval of such payments is possible.

*Indirect Scheme*

- 3.7 Note that you may not use intermediaries – such as distributors, vendors, travel agents, or a Public Official’s family member – to offer anything of value to an ultimate recipient in a manner not permitted under this Policy, or continue using an intermediary if you know or should know that the intermediary offers anything of value to an ultimate recipient in a way not permitted under this Policy. Similarly, our intermediaries may not use third parties to make payments that benefit BUD APAC in any way that violates this policy or the Supplier Anti-Corruption Policy.

*Public Sector Bribery*

- 3.8 Almost all Anti-Corruption Laws prohibit public sector bribery. Accordingly, the Company strictly prohibits directly or indirectly through a third party, giving, offering, promising, or authorizing any financial or other advantage, or anything of value to a Public Official with the intent to or in order to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for BUD APAC, or

improperly reward the recipient for past conduct. This prohibition includes payments to third parties where one knows, or has reason to know, that the third party will offer, use or promise any part of the payment for bribes.

**“Public Officials”** include officers and employees of the following, or any person acting in an official capacity for or on behalf of any of the following, regardless of seniority:

- Any local, regional, national, or other governmental entity, department or agency (e.g., municipal authorities, local tax authorities, and police force, etc.);
- Any judicial body;
- Any legislative body (e.g., congress, parliament, city council, etc.);
- Government-owned or -controlled entities, including both commercial and non-commercial organizations (e.g., government-owned companies, government-owned schools and hospitals);
- International organizations (e.g., the United Nations or World Trade Organization); and
- Labor unions.

**“Public Officials”** also include members of a royal family, local kingships, tribal leadership, chieftaincy, political parties or officials thereof, and candidates for public office, and any private person acting in an official capacity for or on behalf of any of the persons or entities listed above.

3.9 Some Anti-Corruption Laws strictly prohibit certain benefits provided to certain Public Officials, even when there is no corrupt intent. There are other public integrity laws, such as these requiring the disclosure of benefits provided to Public Officials (regardless of whether there is any corrupt intent), lobby transparency, and conflict of interest disclosure. In addition to the general prohibitions discussed above, you should always ensure compliance with such applicable laws.

#### Commercial Bribery

3.10 Bribery involving commercial (non-governmental) parties is also prohibited under this Policy. You shall not directly or indirectly through a third party, give, offer, promise, or authorize anything of value to any employee, agent, or representative of another commercial party with the intent to or in order to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for BUD APAC, or improperly reward the recipient for past conduct. Certain gifts and other advantages may still be provided to commercial counterparties or their representatives, provided that no corrupt intent exists in connection with such actions, and the guidelines below (or other applicable local policies) have been complied with.

#### **4. Offering Gifts or Hospitality**

4.1 You may not offer or provide a gift, meal, entertainment, travel expense or other corporate

hospitality to a Public Official or a representative of a commercial counterparty as an incentive, or in exchange or as a reward, for improper advantages, such as granting a regulatory request, clearing products or supplies through customs. The requirements outlined in this section apply to gifts and hospitality provided with Company expense or your own funds.

4.2 You should also avoid offering or providing any gift, meal, entertainment, travel expense or other corporate hospitality under the circumstance that it *can be perceived as or has the appearance* of a bribe. Therefore, you should also consider the timing, nature and context of your action, especially whether any past, pending or future business or administrative matters that are within the recipient's realm of influence.

4.3 You may pay for or provide gifts, meals, entertainment, travel expenses or other corporate hospitality to Public Officials or representatives of commercial counterparties on behalf of the Company only if such gifts and hospitality are:

- 4.3.1 legal and customary in the jurisdiction in which they are given;
- 4.3.2 permissible under the internal rules of the recipient's organization;
- 4.3.3 given openly to the recipient;
- 4.3.4 of a nature that would not embarrass BUD APAC if publicly disclosed; and
- 4.3.5 given in accordance with the policies and procedures set forth in this Policy.

4.4 As discussed in detail below, you are required to obtain approval from the Legal or Ethics & Compliance team for the provision of certain gifts, entertainment, travel expenses or corporate hospitality. You should request and log such approval to Legal or Ethics & Compliance team by in accordance with the DAG.

4.5 Unless otherwise approved by the Legal or Ethics & Compliance team, all gifts, meals, entertainment, travel and hospitality must be supported by receipts and booked accurately as such in the specific packages and sub-packages designated in the ZBB chart of accounts as follows:

- 4.5.1 Expenses to Public Officials must be booked in the ZBB Institutional package and sub-package "Gifts & Hospitality to Officials".
- 4.5.2 Expenses to commercial counterparties (except customers) must be booked in the Institutional Package and sub-package "Non-charitable donations".
- 4.5.3 Expenses to non-government customers must be booked in the Sales Package and sub-package "Commercial Relationship Management."

4.6 In providing hospitality, to the extent possible, all such expenses should be paid directly to the vendor of the services.

### Gifts

**4.7 Gifts of cash or of cash-equivalents (such as gift cards or certificates) are always prohibited.**

4.8 Approval of Legal or Ethics & Compliance team in accordance with DAG is required before providing any gift to a Public Official. Approval of Legal or Ethics & Compliance team in accordance with DAG is also required before providing gifts above the limits to commercial counterparties or their representatives. Be mindful that certain Public Officials are employees of state-owned commercial enterprises and should be treated as so, rather than as representatives of commercial counterparties.

<b>REQUIREMENTS FOR GIFTS</b>			
<b>RECIPIENT</b>	<b>LIMITS</b>	<b>IS PRE-APPROVAL REQUIRED?</b>	<b>COMPLIANCE PRE-APPROVAL REQUIRED (LEGAL OR ETHICS &amp; COMPLIANCE TEAM)</b>
A commercial counterparty (or its representatives)	Follow APAC Commercial Compliance Policy (country-specific)	Follow APAC Commercial Compliance Policy (country-specific)	Any gift of a value or frequency above the limits
A Public Official	Maximum amount for each country to be determined by Compliance Committee	Pre-approval by the Legal or Ethics & Compliance team in accordance with DAG always required	Pre-approval by the Legal or Ethics & Compliance team in accordance with DAG always required

### Meals and Entertainment

4.9 The purpose of a business meal or entertainment provided by BUD APAC is to facilitate business communications or foster better business relations. For this reason, in general, this Policy favors meals and entertainment over gifts as a means to promote business relationships, to the extent the meals and entertainment provided comply with this Policy. Accordingly, at least one BUD APAC representative should be present at any business meal or entertainment provided by the Company.

4.10 However, if no BUD APAC representative attends an entertainment event, the ticket to the event should be considered a gift and should be given in accordance with the guidance above<sup>1</sup>.

4.11 Approval of Legal or Ethics & Compliance team in accordance with DAG is required before providing any meal or entertainment to a Public Official. Approval of Legal or Ethics & Compliance team in accordance with DAG is also required before providing any meal or entertainment above the limits to a commercial counterparty or its representatives. If it is impossible to provide a precise value, you should provide an estimated value to the Legal or Ethics & Compliance team, and should use your best effort to ensure that the actual value of the meals and/or entertainment will not exceed the estimated value. Any significant departure from the estimated value can be a breach of this Policy.

<sup>1</sup> Compliance Committee is nevertheless permitted to prohibit giving event tickets as gifts.

<b>REQUIREMENTS FOR MEALS AND ENTERTAINMENT</b>			
<b>RECIPIENT</b>	<b>LIMITS</b>	<b>IS PRE-APPROVAL REQUIRED?</b>	<b>COMPLIANCE PRE-APPROVAL REQUIRED (THE LEGAL OR ETHICS &amp; COMPLIANCE TEAM)</b>
A commercial counterparty (or its representatives)	Follow APAC Commercial Compliance Policy (country-specific)  AND  No spouse or guest sponsored by the Company (unless the spouse or guest is invited independently as a representative of a commercial counterparty)	Follow APAC Commercial Compliance Policy (country-specific)	Any meal and/or entertainment of a value or frequency above the limits
A Public Official	Maximum amount for each country to be determined by Compliance Committee  AND  No spouse or guest sponsored by the Company	Pre-approval by the Legal or Ethics & Compliance team in accordance with DAG always required	Pre-approval by the Legal or Ethics & Compliance team in accordance with DAG always required

Travel Expenses

4.12 Prior approval by the Legal or Ethics & Compliance team in accordance with DAG is required before providing any travel expense, including transportation and accommodation, to a Public Official or a commercial counterparty (or any of its representatives).

4.13 In addition to the restrictions set forth above, BUD APAC may only pay for travel or related expenses for a Public Official or commercial counterparty (or its representatives) if:

4.13.1 the travel is for a legitimate business purpose (such as the promotion, demonstration or explanation of the Company's goods or services);

4.13.2 the cost is reasonable given the recipient's seniority;

4.13.3 no friends and family members of the recipient are traveling at the Company's expense; and

4.13.4 no stopovers are planned that are not directly connected to the business purpose of the travel, unless the stopover is at the expense of the Public Official or commercial counterparty (or its representatives) and results in no additional cost to BUD APAC.

4.14 Per diem expenses (defined as fixed payments to an individual intended to cover expenses incurred on a particular day, regardless of the nature and extent of expenses actually incurred that day) are prohibited unless required by applicable laws or agreed in advance and in writing with the recipient's organization.

## 5. Receiving Gifts

5.1 For our policy on receiving gifts, entertainment or hospitality, please refer to our Conflict of Interest Policy.

## 6. Intermediaries

6.1 The Company regularly engages third party representatives, consultants, agents, lobbyists, distributors, marketing agencies, law firms, construction companies, engineering companies, freight forwarders and other business partners as "intermediaries." No payment may be offered, made, promised or authorized to an intermediary except in exchange for legitimate goods or services. Any such payment must be customary and reasonable in relation to the goods or services provided and should be properly reflected in the Company's books and records.

6.2 You must not:

6.2.1 Instruct, authorize, or allow an intermediary to make a prohibited payment on your or the Company's behalf; or

6.2.2 Make a payment to an intermediary knowing or having reasons to believe that all or a portion of such a payment is likely to be used for a prohibited payment.

6.3 Before the engagement of any intermediary, you are required to create a vendor profile, and the Legal or Ethics & Compliance team will examine the vendor profile to determine whether the intermediary is a "Touch Point Vendor." Touch Point Vendors are intermediaries who have a high likelihood of interacting with Public Officials on the Company's behalf or in the course of providing goods or services to the Company, and are subject to some of the special procedures outlined below. Common examples of Touch Point Vendors include law firms, political or government affairs consultants, turnkey contractors, event planners, and security contractors,

### Red Flag Review for Touch Point Vendors

6.4 A Touch Point Vendor should not be engaged before sufficient background investigations have been performed to enable reasonable assurances to be drawn as to the integrity of the Touch Point Vendor.

6.5 In evaluating potential Touch Point Vendors, you must be conscious of any "red flags" that may be present or arise. A "red flag" is a fact or circumstance that signifies a heightened compliance risk. A list of illustrative red flags can be found in **Form 1** of the Anti-Corruption Toolkit.

6.6 It is the responsibility of the colleague who requests the engagement of the Touch Point Vendor to check whether a red flag exists, and, if so, to refer the matter promptly to the Legal or Ethics & Compliance teams. Ignoring an existing red flag, or avoiding knowledge about suspicious facts, can give rise to liabilities under Anti-Corruption Laws.

6.7 The existence of one or more red flags does not necessarily preclude the retention of the Touch Point Vendor, but additional investigation will be required by the Legal or Ethics & Compliance team to resolve all red flags.

### Due Diligence for Touch Point Vendors

6.8 Touch Point Vendors may not be engaged until they have undergone a due diligence review in accordance with the procedures below. The purpose of this process is to ensure that our Touch Point Vendors share BUD APAC's values, that the Touch Point Vendor has the intent and means to conduct business in an ethical fashion and keep proper records of all expenditures incurred on behalf of BUD APAC, that the Touch Point Vendor is qualified and capable of providing the requisite service, and that the value paid for the services is consistent with fair market value. It is also important that colleagues consider the structure and payment terms of such engagements to ensure that they did not incentive improper payments or other unethical or illegal behaviour.

6.9 As a reminder, before engaging any intermediary, you must first create a vendor profile to allow the Ethics & Compliance team to determine whether the intermediary is a Touch Point Vendor.

6.9.1 **STEP 1: Request information from and provide information to the Touch Point Vendor.** The BUD APAC colleague responsible for the engagement should request that the Due Diligence Questionnaire and a copy of BUD APAC's Supplier Anti-Corruption Policy be provided to the Touch Point Vendor **through the Company's due diligence tool**. Unless otherwise exempted in writing by the Legal or Ethics & Compliance team, each Touch Point Vendor must complete and submit the Due Diligence Questionnaire to the Ethics & Compliance team using the Company's due diligence tool.

6.9.2 **STEP 2: Conduct due diligence.** The BUD APAC colleague responsible for the engagement with the Touch Point Vendor must complete and submit the Due Diligence Checklist through the Company's due diligence tool.

6.9.3 **STEP 3: Review and approve due diligence.** The Legal or Ethics & Compliance team will review the submission, along with any other information deemed necessary to evaluate specific corruption risks. The Legal or Ethics & Compliance team must approve the Touch Point Vendor before an engagement is confirmed. In some cases, the Legal or Ethics & Compliance team may require remediation actions by the Touch Point Vendors to address any red flag identified, such as providing training.

6.9.4 **STEP 4. Periodic Certification/Monitoring.** Periodically, Touch Point Vendors may be required to certify in writing their continued compliance with BUD APAC's Supplier Anti-Corruption Policy. **In addition, due diligence must be renewed periodically in accordance to the Touch Point Vendor's risk profile.** Touch Point Vendors will continue to be monitored on an ongoing basis to identify any new risk factor.

6.9.5 **STEP 5. Retain records of the diligence.** The completed Due Diligence Questionnaire and Due Diligence Checklist with approvals, together with any other material generated during due diligence, shall be maintained for a minimum of five years following the termination of BUD APAC's relationship with the Touch Point Vendor.

6.10 If an intermediary was initially engaged not as a Touch Point Vendor, but later it becomes a Touch Point Vendor due to a change in the scope of services, the colleague responsible for the engagement must promptly notify the Ethics & Compliance team. Proper due diligence must be conducted, and the intermediary must be approved as a Touch Point Vendor, before further services can be provided by the intermediary.

### Supplier Anti-Corruption Policy

6.11 All engagements with third parties, including Touch Point Vendors, must be done in accordance with the Company's Supplier Anti-Corruption Policy.

## 7. Donations and Sponsorship

7.1 A donation, community investment or sponsorship made on behalf of the Company or with the Company's fund at the request of or made to a Public Official or a government agency (including government owned or controlled enterprises) ("Government-Related Donations") must be approved by the Legal or Ethics & Compliance team.

7.2 If a Public Official has promised any benefit or issued any threat in connection with a donation or sponsorship request, then the request must be denied.

7.3 Any donation made by the Company or with the Company's fund (regardless of whether it is a Government-Related Donation) must:

7.3.1 Not be made as part of an exchange of improper advantage with anyone, even if the recipient is a bona fide charity;

7.3.2 Not be made in cash or in checks payable to cash or bearer;

7.3.3 Not be paid to a private account or individual, or to a for-profit organization (including any circumstance under which there is a strong indication that a donation will be redirected to such a recipient);

7.3.4 Not amount to a political contribution; and

7.3.5 Be transparent regarding the identity of the recipient, the amount, and the purpose for which it is intended.

7.4 The Legal or Ethics & Compliance team may request audited financial statements or confirmation from the recipient that the funds donated by BUD APAC have been utilized appropriately.

7.5 All donations (including in-kind donations such as free beer) must be accurately recorded in the Company's books and records.

### Procedures for Government-Related Donations

*EXAMPLE:* A region where BUD APAC operates a brewery lacks adequate educational facilities. The local government recently has commenced construction on a new elementary school, and has requested that BUD APAC support the project by donating funds and/or construction materials.

7.6 **STEP 1: Written Request.** To initiate a review of a Government-Related Donation, a request must be made to Legal or Ethics & Compliance team in accordance with DAG by the BUD APAC colleague in charge of the donation. Documents such as a written request from the relevant Public Official or government entity should be provided.

7.7 **STEP 2: Review and Approval.** The Legal or Ethics & Compliance team will review the written request, and, at its discretion, may request additional information. The Legal or Ethics & Compliance team must approve the request before the Company may agree to provide the donation.

7.8 The Legal or Ethics & Compliance team may, on a case by case basis, require other safeguards, such as written agreements with the donation recipients.

## 8. Political Contributions

8.1 Political contributions are direct or indirect (i.e. through intermediaries) contributions made to support political parties, committees or candidates for public office. Political contributions must never be provided with the expectation of receiving any commercial benefit for BUD APAC.

8.2 Subject to applicable laws, all direct or indirect political contribution made on behalf of BUD APAC or with BUD APAC funds must be approved by BUD APAC's Board of Directors, in accordance with DAG. If Board of Director approval is required, contact the General Counsel to request the approval. These restrictions apply not only to cash donations, but also to donations in kind, such as free beer, offering a client list for a political purpose, providing materials or services, taking a table at a political fundraising event, or paying for a research project.

8.3 All donations must be adequately supported by documentation and accurately recorded in the Company's books and records.

8.4 You will not be reimbursed for your own political contributions. Your job responsibilities will not be affected by your personal political contributions.

## **9. Employment and Other Business Opportunities**

9.1 Offering employment opportunities or other business opportunities can be regarded as a form of bribe. Therefore, it is never permissible to hire or engage a Public Official or a representative of a commercial counterparty, or his or her immediate family members, to improperly influence the Public Official or the representative, or in exchange for any improper favour or benefit. "Employment opportunities" include paid and unpaid employment or internship, and also include promotion of a current colleague. "Business opportunities" include opportunities that do not guarantee any profit when such opportunities are entered into.

9.2 The Company may still offer employment and business opportunities to a Public Official or a representative of a commercial counterparty, or his or her immediate family members, for a legitimate business purpose; similarly, a colleague can leave the company to become a Public Official. All such offers of employment or business opportunities must be lawful under applicable laws and any ethical obligations that are applicable to the recipient. Such offers should follow normal People procedures and hiring programs and be made where the offer would not create an actual or apparent conflict of interest. Follow Company processes to ensure that the candidate is objectively and unquestionably qualified in terms of education, background and experience to perform the duties for which he or she is being retained for. The salary or fees under such engagement should be reasonable and consistent with the work to be performed and the candidate's professional qualifications.

9.3 For departing colleagues who have disclosed that they will become a Public Official immediately following their employment with BUD APAC, any continuing benefits or severance agreements should be pre-approved by the Legal or Ethics & Compliance team before they are extended, to ensure that they could not be perceived as a form of bribe or create a conflict of interest.

9.4 If you have any question, please reach out to Legal or Ethics & Compliance team. Please also refer to the Conflict of Interest Policy for how to deal with conflict of interest in general.

## **10. Facilitation Payments**

10.1 In some countries, it may be perceived as common for Public Officials to request small "facilitating" or "grease" payments in order to expedite or secure the performance of a routine, non-discretionary government action such as issuing an entry visa or obtaining utility services.

10.2 Facilitating payments are unlawful in most countries and are strictly prohibited under this Policy. If you have questions about whether a request constitutes a facilitating payment, please contact the Legal or Ethics & Compliance team.

## **11. Record Keeping**

11.1 Colleagues must help to ensure that corporate books and records accurately and fairly reflect all transactions in reasonable detail. Accordingly, all transactions should be recorded and

managed in accordance with the Company's existing accounting policy and ZBB policies as follows.

11.2 All transactions must:

11.2.1 Have a direct business purpose;

11.2.2 Be executed in accordance with management's authorization;

11.2.3 Be recorded in a manner that permits the preparation of financial statements in accordance with applicable international accounting standards;

11.2.4 Be in compliance with the applicable tax legislation; and

11.2.5 Maintain accountability of assets.

11.3 All supporting documentation should be kept in line with the applicable record retention requirements.

11.4 No undisclosed or unrecorded fund or asset may be established or maintained for any purpose.

11.5 No colleague shall participate in falsifying any accounting or other business record, and all colleagues must respond fully and truthfully to any questions from the Company's internal or external auditors or the auditors of any regulatory authority.

## 12. Seeking Advice and Reporting Potential Violations

12.1 The underlying philosophy of our Code of Business Conduct and this Policy is that there should be no gap between what we say and what we do. A crucial element of this is the commitment to an open culture where people feel secure in seeking advice and raising concerns.

12.2 If you have any *questions* regarding the application of Anti-Corruption Laws or this Policy, you should seek advice from the Legal or Ethics & Compliance team.

12.3 If you have any *concerns* regarding a *potential violation* of Anti-Corruption Laws or this Policy, you are encouraged to submit a report in accordance with our Whistleblower Policy, including by making a confidential report through [the Compliance Helpline](#).

12.4 **BUD APAC prohibits and will not tolerate any actual or threatened retaliation against any colleague, or her or his legitimate representative, who reports a possible violation of law, regulation or this Policy in good faith.** Similarly, any BUD APAC colleague who discourages or prevents another either from making such a report or seeking the help or assistance he or she needs to report the matter could be subject to disciplinary action. Retaliation is a violation of our Code of Business Conduct and can be reported to our Compliance Helpline.

12.5 All reports of potential violations of Anti-Corruption Law or this Policy will be reviewed as a priority. To ensure that the Company can fully investigate any concerns, please provide as detailed an account as possible including any supporting evidence.

12.6 The Company may undertake formal or informal audits, investigations, or inquiries concerning compliance with Anti-Corruption Laws or this Policy, whether or not such review arose from a whistleblower report. The Company requires that all directors, officers, colleagues and representatives fully cooperate with the Company, outside counsel, outside auditors, or other similar parties in all such audits, investigations, and inquiries. Failure to cooperate or act honestly constitutes a breach of this Policy and in addition to other applicable legal obligations, may result in disciplinary actions including termination of employment.

12.7 Once a matter has been investigated, it is reviewed by the relevant Compliance Committee and may be reported to the Company's Board of Director.

**Appendix:**  
**Form 2 :Quick Reference Guide to the Anti-Corruption Policy**

**Why do we have this Policy?**

This Policy supplements the general provisions set out in the Company’s Code of Business Conduct and is designed to help colleagues comply with Anti-Corruption Laws. This Policy clearly states that we have a zero tolerance policy toward bribery and corrupt conduct in any form, and contains information about the key procedures and controls we have implemented in this aspect.

**Why is this Policy important?**

Corruption impedes business growth, undermines fair competition, escalates transaction costs, poses serious legal and reputational risks, and damages our share value. Violations of Anti-Corruption laws can lead to substantial civil and criminal penalties for both the Company and our colleagues, such as imprisonment, unlimited fines, disgorgement of profits and other civil actions. By having this Policy, BUD APAC demonstrates that we have adequate procedures to fight against bribery and corruption, and it is important for you to understand and fully comply with this Policy.

**What are prohibited?**

- Any action that would violate any Anti-Corruption Laws;
- Directly or indirectly through a third party, giving, offering, promising, or authorizing any financial or other advantage, or anything of value, to a Public Official or any other individual or organization, with the intent to or in order to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for BUD APAC, or improperly reward the recipient for past conduct; and
- Requesting, soliciting, agreeing to receive, or accepting a bribe, kickback, influence payment, or any other improper or unlawful inducement, benefit or advantage.

**What are the key controls?**

- **Offering gifts or hospitality:** Review and approval by the Legal or Ethics & Compliance team in accordance with DAG always required when the intended recipient is a Public Official. When the intended recipient is a commercial counterparty (or its representatives), review and approval still required in many cases.
- **Receiving gifts or hospitality:** Refer to the Conflict of Interest Policy.
- **Engagement of a Touch Point Vendors:**
  - The requester to engage a Touch Point Vendor needs to review the relationship and the profile of the Touch Point Vendor for any “red flags” as described in Sections 6.4 – 6.7.
  - All Touch Point Vendors also need to pass due diligence and be approved by the Ethics & Compliance team, as outlined in Sections 6.8 – 6.9.

- **All suppliers (not only Touch Point Vendors):** The Supplier Anti-Corruption Policy applies to all Suppliers.
- **Government-Related Donations:** All must be approved by the approval of Legal or Ethics & Compliance team in accordance with DAG.
- **Political contributions:** Only allowed if approved by the Board of Director.
- **Employment and other business opportunities:** Pay attention to potential bribery and other conflict of interest issues. Consult the Ethics & Compliance team if you have any doubt.
- **Facilitation payments:** Strictly prohibited as described in section 10.
- **All transactions:** Subject to the Company's financial controls and record keeping requirements.

### **What should I do if I suspect a violation of Anti-Corruption Laws or this Policy?**

If you have any concerns regarding a potential violation of Anti-Corruption Laws or this Policy, you are encouraged to submit a report in accordance with our Whistleblower Policy, including making a confidential report through the Compliance Helpline.

### **What about other questions?**

If you have any questions regarding the application of Anti-Corruption Laws or this Policy, you should seek advice from the Legal or Ethics & Compliance team.

**Anti-Corruption Toolkit**  
**Form 2 – Red Flags for Touch Point Vendors**

During the due diligence process and during the course of a relationship a Touch Point Vendor, special attention should be given to so-called “red flags.” A “red flag” is a fact or circumstance that signifies a heightened compliance risk.

The existence of one or more red flags does not necessarily preclude the retention of the Touch Point Vendor, but additional investigation will be required by the Legal or Ethics & Compliance team to resolve all red flags.

Below is a list of illustrative red flags:

Reputation

- ▶ The Touch Point Vendor has a reputation for unethical conduct.
- ▶ The Touch Point Vendor has been terminated by other companies for improper conduct.
- ▶ The Touch Point Vendor has been subject to civil or criminal enforcement actions in connection with bribery or business integrity issues.
- ▶ The Touch Point Vendor is known to have been investigated or convicted for, or is currently under investigation relating to, bribery, money laundering, or fraud.
- ▶ The country where the Touch Point Vendor will perform services for BUD APAC scored a 40 or lower on the Transparency International Corruption Perceptions Index.

Ties to Government

- ▶ The Touch Point Vendor (or one of its directors, owners, officers, or employees) is a current or former Public Official.
- ▶ The Touch Point Vendor (or one of its directors, owners, officers, or employees) has family or business ties to Public Officials.
- ▶ The Touch Point Vendor makes large or frequent political contributions.
- ▶ The Touch Point Vendor was recommended by a Public Official.
- ▶ The Touch Point Vendor has a reputation to be a “miracle worker” in obtaining fast government approvals

Capabilities

- ▶ The Touch Point Vendor is not expected to perform substantial work for BUD APAC.
- ▶ The Touch Point Vendor lacks the staff or facilities to perform the required work.
- ▶ The Touch Point Vendor lacks relevant industry or technical qualification or experience or has not been in business for very long.
- ▶ The Touch Point Vendor has poor financial stability or credit.
- ▶ The Touch Point Vendor is a shell company or has an unusual corporate structure.

Compensation

- ▶ The Touch Point Vendor requests a commission or other payment significantly above the market rate or requests a substantial up-front payment.
- ▶ The Touch Point Vendor requests that payment be made in cash or in checks payable to cash or bearer.

- ▶ The Touch Point Vendor requests that payment be made through a third party or in a third country bank account.
- ▶ The Touch Point Vendor requests other unusual or unspecified financial arrangements.
- ▶ The Touch Point Vendor provides an invoice to reflect a higher amount than the actual price of the goods or services supplied.
- ▶ The Touch Point Vendor refuses to properly document expenses.

#### Questionable Circumstances

- ▶ The Touch Point Vendor requests anonymity or that the relationship remain confidential.
- ▶ The Touch Point Vendor does not cooperate with BUD APAC's due diligence process or refuses to agree to BUD APAC's Supplier Anti-Corruption Policy.
- ▶ The Touch Point Vendor makes suspicious statements such as needing money to "get the business" or "make the necessary arrangements."
- ▶ The Touch Point Vendor has suggested that normal business or bid processes can be circumvented.
- ▶ The Touch Point Vendor submits false invoices or other false or misleading documents, or is unable to provide invoices reflecting expenses.
- ▶ The Touch Point Vendor agrees to provide services that would not comply with local regulatory requirements.
- ▶ The Touch Point Vendor obtains a permit, authorization or clearance without proper documentation.
- ▶ The Touch Point Vendor promises all licenses and permits shall be handled by a specialized subcontractor.