

Code of Conduct

Royal Swinkels

Our standards, values
and rules of conduct

Preface

'Seeing the world as our family' is our moral compass (purpose). This phrase determines our behavior, the way we do business, and how we work. We are a family business, which makes us unique. And it is from that family perspective that we view both 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 customers, consumers and other business contacts.

In order to be able to work this way, we expect you to fully understand and adhere to 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, Royal Swinkels occupies 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 are we able to pass on our breweries and malting plants in an even better state than they already are.

We ask you to closely read our 13 family rules and act with them in mind.

Thank you.

The image shows two handwritten signatures in black ink. The signature on the left is 'Peer Swinkels' and the signature on the right is 'Mark Rutten'.

Peer Swinkels and Mark Rutten
Board of Directors of Royal Swinkels

Our family rules

1 Responsible drinking

Beer can fit in perfectly in a responsible lifestyle. Royal Swinkels feels responsible for ensuring that everyone can enjoy our products responsibly. We are therefore increasingly offer non-alcoholic alternatives.

In addition, we limit the negative effects of alcohol consumption, such as alcohol abuse, for example by contributing to responsible drinking campaigns.

As an employee you are an ambassador for our organization and products. This means that you should also set the example when it comes to responsible drinking. And that you adhere to the internal policy aimed at responsible drinking.

**“I don’t drink alcohol
if I still have to drive home.”**

2 Health and safety

Safety is our top priority. At all times. Royal Swinkels is committed to creating a safe and healthy working environments for all employees, customers, visitors and suppliers.

As an employee, you are also responsible for complying with our health and safety policies and procedures. And to do this each and every day. If necessary, you remind others of this as well. You have the right and duty to stop any activities that may people's safety or health at risk. You also take good care of yourself, to ensure that you are fit for work and are never inebriated or under the influence of drugs.

"I wear proper personal protective equipment, even when no one is around."



Respectful manners

Our company is growing and with it our cultural diversity. Royal Swinkels wants to be a company that allows employees to foster and develop their specific talents and skills. We provide a work environment where everyone feels respected and valued, and adds value. All people, young and old, regardless of their backgrounds and whether they work in production or in the office, all contribute in their own way to the company's success. Inappropriate behavior, such as discrimination, sexual harassment, bullying, intimidation or violence, is never tolerated. We make no distinction between people based on their ethnicity, background, sexual orientation, gender, belief, religion, political affiliation or disability, or on any other grounds. In all countries where we operate, we endorse internationally recognized human rights, such as the right to organize, and the prohibition of forced and child labor.

As an employee, you are also responsible for treating everyone at work with respect and to communicate honestly and respectfully. Teams function better if employees complement, appreciate and respect each other. You contribute directly to this. We expect an open attitude: interested, empathetic, with as few prejudices and preconceptions as possible. Naturally, you do not discriminate or intimidate, and if others display this type of sexist, racist, discriminating or other unwanted behavior, you call them to account.

"I work with people with different backgrounds. We all contribute in our own way."

4 Conflicting interests

Sometimes you may be faced with a dilemma when making a business decision. Your personal interests may conflict with those of Royal Swinkels. If this is the case, you will act in the best interests of the company and prevent your own personal interests or those of your family, friends, or business partners from interfering with this. If you think something might be misinterpreted, consult with a manager to eliminate possible confusion.

"My neighbor is starting a bar and asks me for a quote for a partnership. I will consult with my supervisor to make an offer for serving our products in his bar."

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



5 Business assets

Business assets, including tools, vehicles, office materials, but also working hours and company know-how, are only used for the activities of Royal Swinkels.

Everything that is produced on the business premises is the company's property. Whether it is business knowhow or materials.

Even residual materials or rejected products may not be purchased or removed without permission.

"I do not take tools home for private use, not even for just a short while. In exceptional cases, I will consult with my supervisor and we put this down in writing."

As an employee you should in principle not use business assets for private purposes, unless this has been very clearly agreed and recorded in writing, for instance in respect of some ICT facilities. If you want to temporarily use a business asset for a non-business purpose, you should ask your supervisor's prior written permission.



6 Confidential information and privacy

Confidential information and professional knowledge are among our most important business assets. Valuable information is not to be shared lightly. Not with (all) your colleagues and certainly not with people outside the company.

As an employee you should be aware that much of the information you use in your day-to-day activities represents value to the company, and should not be shared. Examples include recipes, technical knowledge, information about prices, and privacy-sensitive data. But also: our intellectual property rights (e.g. our logos and pictures of our products; trademark rights) and industrial property rights (e.g. production methods; patents).

In addition, you should handle confidential information with care. You must 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. Employees may not benefit from confidential information (or let others benefit from it), for example in secondary activities.

"I only share digital information within a secure environment such as Microsoft Teams or OneDrive, and therefore not via free cloud services such as WeTransfer and Dropbox."



7 Truthful and honest (online) communication

We communicate about our transactions and agreements honestly, completely, accurately, timely and transparently. Whether it concerns official financial reports or your own administration and communication at work. Transactions must be recorded according to the appropriate procedures and guidelines.

We also provide full, accurate and comprehensible information about our products and via our (online) communications with consumers, to avoid deception.

Cash transactions are only allowed with the prior written permission of the Head of Finance and in accordance with the applicable procedure in force at Royal Swinkels.

"I always confirm agreements, both with external parties and with colleagues, in writing to avoid any misunderstanding later on."

8 Social media

Social media are very powerful. They are important for building our brand, but can also harm or compromise it.

As an employee you are expected not to post anything on social media that might be harmful to our company or our business partners or put them at risk. You never use (confidential) company information, photographs, designs or other materials without prior express permission from all those concerned. If it is visible that you work at Royal Swinkels, you must act professionally and consider possible consequences in advance. You must not get involved in any discussions but must rather ensure that they do not get out of hand. If you have a concern about a particular discussion involving our company, you should report it to the Communications Department.

"I do not engage in discussions about our company on social media."

9 Fraud

Royal Swinkels applies 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 records,
- theft, or
- the unauthorized sharing of (customer) files.

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

As an employee, you must steer clear of fraud. Whether it concerns a minor offense, such as intentionally falsifying the date on a document or submitting inaccurate expense claims, or major fraud such as theft or money laundering. You are also obliged to report any suspected fraud or money laundering. You should be alert to transactions that are unauthorized or appear odd (such as unusual cash transactions, payments between unknown, or suspicious organizations or intermediaries) and report them immediately.

**"I only claim expenses
that I actually incurred
for 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 influencing. 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 public 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 a lunch invitation); and
- (b) sponsorship and charities; the proper reasons are important here.

Offering

We only offer business gifts to cultivate goodwill or to show appropriate gratitude. Only give these gifts if you are certain that doing so will not harm or prejudice the reputation and interests of Royal Swinkels, yourself and the recipient. As an employee you may offer existing or prospective customers

appropriate gifts or entertainment in line with our core values, provided it is not excessive and does not happen frequently. The right moment is also important (e.g. never just right before a decision is to be taken on a permit, the signing of a contract; negotiating money matters, etc.), as well as the right intention (i.e. not with the aim to put pressure on the other party).

Receiving

Principal rule: you may never accept a gift, money (cash), entertainment, a favor, loan, special service, of any kind, from an individual or organization doing or seeking to do business with Royal Swinkels or that is a competitor of us. 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. If the value is more than that, you should report it to your supervisor, who will then decide whether this gift or invitation can be accepted. If you work in a country outside the EU, you should consult HR to see what rules apply in your country.

"If a customer offers me tickets to a soccer match worth more than 100 Euros, I tell my supervisor and we discuss what may be done with them."

11 Environment and sustainability

Royal Swinkels is a leader in the field of sustainability. With every choice we make, we consider its possible harm to the environment and strive to minimize 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, switching off appliances when not in use, and recycling.

"I realize that I can make a contribution to our sustainable corporate mission every day."



Responsible behavior towards customers, suppliers and competitors

In its dealings with suppliers, customers and competitors, Royal Swinkels:

- competes vigorously and with integrity.
- treats all customers and suppliers fairly and objectively.
- does not engage in unfair or deceptive activities.
- never makes any statements about a competitor's products if such statements are unfounded or unnecessary.

Our suppliers know that we expect them:

- to be competitive and honest when doing business with us.
- to subscribe to the principles of our Code of Conduct and sign and observe our Suppliers Code, and
- not to conclude any agreements in violation of competition or any other law.

As an employee, you will promote the above principles.

You will refrain from making any anti-competition agreements, such as price-fixing, and will not share confidential information about our company or competitors.

Every conversation and contact you may have with a competitor may become public without this having any negative consequences. You are a paragon of integrity and responsible business conduct towards suppliers and customers as well. You will comply with our Code of Conduct and Supplier Manual (for suppliers).

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

Trade embargoes

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

There are “blacklists” containing the names of countries, individuals and companies such as Iran, North Korea, Syria, Sudan and Crimea. We always consult these lists prior to entering 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 making international transactions, you should always check whether Royal Swinkels may do business with the other party.

"I was contacted by a retailer in North Korea. After checking the blacklists I politely informed him that we cannot do business."



Ask questions!

This Code of Conduct sets out the rules that apply to all employees of Royal Swinkels. As an employee, you have a responsibility to understand this Code of Conduct and ask questions about anything that is not clear to you. If you are in doubt or 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, take it up with your supervisor or with your HR business partner. It is important that you help prevent undesirable behavior. Only if we are all committed can we work on establishing an open and honest corporate culture.

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

If you find it difficult to confront a colleague or your supervisor, you may also contact your HR business partner or our compliance officers (their contact details can be found at www.royalswinkels.com and on Hops, or you can request them from HR). They will regard all questions and reports as strictly confidential and handle them with care. If you feel uncomfortable with this, you can make a report anonymously via the SpeakUp system. More information about SpeakUp can be found at www.royalswinkels.com and on Hops.

"I realize that the success of our company depends on the active, principled involvement of all of us. And that many cases of doubt may exist in real life. In those cases, I 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 may have grave consequences for Royal Swinkels and yourself. Not reporting something when it is mandatory to do so allows an undesirable situation to continue to exist. In certain cases this may lead to your dismissal or you will have to compensate the damage and you can even be jailed for some offences. Violations of our Code of Conduct or failure to cooperate fully with investigations will result in sanctions.

This Code of Conduct provides some examples of violations, but of course there are many more. We count on you to use your professional judgement and common sense at all times. 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 supervisor and my own family?

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

Would it enhance my reputation or that of Royal Swinkels?

Would I accept full responsibility if problems nevertheless arise?

In case of (possible) violations of the Code of Conduct, you can report them to the following departments and persons:

- Your supervisor
- Your HR business partner or someone from HR at your location
- One of the compliance officers (their contact details can be found at www.royalswinkels.com and on Hops, or you can request them from HR)
- Anonymously via SpeakUp. By phone or online, using organization code 104875
 - By phone, from:
 - The Netherlands: 0031 107007503
 - Belgium: 0800 89326
 - France: 080 554 3753
 - UK: 080 0022 4118
 - Italy: 800 147 694
 - Spain: 0034 900 031 156
 - Ethiopia: 800 86 1919
 - Online: <https://royalswinkels.com/nl/over-ons/organisatie/ethiek-en-verantwoordelijkheden/speak-up>



**Scan the QR code
to go to the
online SpeakUp
environment.**

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 and
- health-threatening situations.

Royal Swinkels will carefully investigate all reports and ensure that appropriate measures are taken. In all cases, Royal Swinkels will ensure that you will never suffer any disadvantage as a result of making such a report. For more information about making a report and what happens with your report, please consult the reporting procedure at www.royalswinkels.com.

"Royal Swinkels carefully investigates all reports and takes appropriate action."



Reports made by other interested parties

Royal Swinkels also expects others to immediately appropriately report, confidentially and/or anonymously, any conduct and/or situations involving Royal Swinkels that they believe violate this Code of Conduct or national law. These others are:

- business partners,
- suppliers,
- hired staff,
- consultants and
- other service providers.

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

In this Code of Conduct the name 'Royal Swinkels' is used to refer to the group of companies forming part of Royal Swinkels 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 September 1, 2024 and replaces any previous codes of conduct. From time to time changes may be made and communicated. The Dutch version of the Code of Conduct is leading.

August 1, 2024, Royal Swinkels N.V.

**“Seeing
the world
as our
family.”**



