

SAN MIGUEL BREWERY HONG KONG LTD.

WHISTLEBLOWING POLICY

EFFECTIVE DATE

This policy is effective on 1 November 2015.

POLICY

In pursuit of ensuring that the business of San Miguel Brewery Hong Kong Limited ("Company") (SEHK: 0236) and its subsidiaries ("Group") is conducted in the highest standards of fairness, transparency and accountability, the Company has established procedures and channels through which its directors, employees and other interested parties may communicate concerns, in confidence, about any suspected misconduct or malpractice within the Company.

This policy aims to encourage directors, employees and other interested parties to report relevant information regarding possible improprieties in matters of financial reporting, internal control or other matters affecting the Group, and assist them in making such reports to the Company.

The Company will handle all reports with due care and fairness.

SCOPE

This policy applies to the Group and to all directors, employees and other parties who deal with the Group, including customers, contractors, suppliers, creditors and debtors.

MISCONDUCT AND MALPRACTICE

While it is not feasible to provide an exhaustive list of what constitutes misconduct or malpractice covered by this policy, in general, the Company expects its directors, employees and other interested parties to report the following:

- (a) Criminal Offence;
- (b) Failure to comply with any legal obligations;
- (c) Miscarriage of justice;
- (d) Financial impropriety;
- (e) Action which endangers the health and safety of an individual;
- (f) Action which causes damage to the environment;
- (g) Deliberate concealment of information concerning any of the matters listed above.

The Company does not expect absolute proof of the misconduct or malpractice reported. However, the report should show the reasons for the concerns, relevant details and any supporting documentation.

It is important to note that complaints related to customer services or products are not reported under this policy unless they involve misconduct or malpractice as listed above.

Complaints related to customer services or products can be directly communicated through the Company email webmaster@sanmiguel.com.hk and/or telephone number (852) 2491 0411.

PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

Directors, employees and other interested parties making appropriate, genuine and good faith reports under this policy ("Whistleblowers") are assured of fair treatment. The Company shall not tolerate retaliation in any form against a Whistleblower who, in good faith, raises a concern under this policy. Whistleblowers who are employees of the Company, in particular, are also assured of protection against unfair dismissal, [victimization (e.g. to be subjected to any undue persecution or disadvantage)] or unwarranted disciplinary action, even if their reports hereunder turn out to be unsubstantiated.

The Company reserves the right to take appropriate actions against anyone who retaliates against Whistleblowers in any form. In particular, employees who instigate or threaten retaliation will be subject to disciplinary actions.

RESPONSIBILITY FOR IMPLEMENTATION AND MONITORING

The policy has been approved and adopted by the Board of Directors of the Company. The Board's Audit Committee ("BAC") has overall responsibility for the implementation, monitoring and periodic review of this policy. The BAC has delegated day-to-day responsibility for administration of the policy to the Senior Manager of Corporate Development of the Company.

CONFIDENTIALITY

The Company will make every effort to keep the Whistleblower's identity confidential. There may be circumstances in which, because of the nature of the investigation, it will be necessary to disclose the identity of the Whistleblower. If such circumstances exist, the Company will endeavor to inform the Whistleblower that his/her identity is likely to be disclosed.

A Whistleblower will be obligated to keep confidential the fact that he or she has filed a report, the nature of concerns and the identities of those involved in order not to jeopardize the investigation.

Should an investigation lead to a criminal prosecution, it may become necessary for the Whistleblower to provide evidence or be interviewed by relevant authorities. In some circumstances, the Company may have to refer the matter to relevant authorities without prior notice or consultation with the Whistleblower.

ANONYMOUS REPORT

The Company takes the reporting of misconduct or malpractice seriously and wishes to conduct investigations where they are warranted. As such, while the Company respects that directors, employees or interested parties may wish to file reports in confidence, the Company would prefer if these reports are not made anonymously. This is because it will be difficult for the Company to investigate and obtain further information from the Whistleblower to conduct warranted investigations and make a proper assessment. The Company encourages its directors, employees and other interested parties to come forward with their concerns.

REPORTING CHANNELS

The Company would normally expect employees to raise their concerns internally to their line manager or his/her superior within the department. The department heads should report the incident to the Senior Manager of Corporate Development.

In the event that the Whistleblower feels uncomfortable doing this, for example but not limited to, his/her line manager has declined to handle the case or it is the line manager who is the subject of the report, then the Whistleblower should make their reports to the Senior Manager of Corporate Development of SMBHK in writing in a sealed envelope clearly marked "to be opened by addressee only" at:

Senior Manager of Corporate Development
San Miguel Brewery Hong Kong Ltd.
9/f 28 Yuen Shun Circuit,
Siu Lek Yuen, Shatin, N.T.
Hong Kong SAR

A report may also be submitted to the Senior Manager of Corporate Development of SMBHK via email address whistleblowerA@sanmiguel.com.hk.

If the concerns raised involve the Senior Manager of Corporate Development of SMBHK, the Whistleblowers may choose to report directly to the Managing Director of the Company via email address whistleblowerB@sanmiguel.com.hk

Any business units or functions who received a report alleging any misconduct or malpractice as stated in this policy should forward the report to the Senior Manager of Corporate Development.

INVESTIGATION PROCEDURES

The Senior Manager of Corporate Development will evaluate every report received through the general reporting channels and decide if an investigation is required.

If an investigation is required, this will be initially undertaken internally. The Senior Manager of Corporate Development may form an internal committee to investigate as may be warranted by the nature and circumstances of the issue. Depending on the findings of the internal investigation, the Senior Manager of Corporate Development may refer the report to the relevant public authority or external auditor.

The Senior Manager of Corporate Development will write to the Whistleblower, acknowledging receipt of its report within a reasonable period of time, and confirming that the matter will be investigated and that the Whistleblower will be advised of the results in due course, subject to any legal constraints.

The Senior Manager of Corporate Development will inform the SMBHK Managing Director of all reports within 7 working days. If the concerns raised involve the SMBHK Managing Director, the Senior Manager of Corporate Development will inform the SMBIL Managing Director of the report within 7 working days. If the concerns raised involve the Senior Manager of Corporate Development, the SMBHK Managing Director will inform the SMBIL Managing Director of the report within 7 working days.

Upon conclusion of the investigation, a report, including the impact and action plan, as applicable, will be prepared while maintaining the confidentiality of the Whistleblower. For confirmed misconduct or malpractice involving employees, the matter will be referred to the Human Resources and Administration to determine the appropriate follow-up actions.

The BAC will be updated on a regular basis of the cases received. For reports on financial impropriety,

the BAC will evaluate the report and make the appropriate action and recommendation.

Documents arising from reports received and investigations conducted under this policy shall be retained in confidential files by the Senior Manager of Corporate Development or the SMBHK Managing Director, as the case may be, for a period of seven (7) years from the conclusion of the investigation.

FALSE REPORT

In the event that a Whistleblower makes a false report maliciously, with an ulterior motive, for personal gain or without reasonable grounds that the information in the report is accurate or reliable, the Company reserves the right to take appropriate actions against any relevant person (including the Whistleblower) to recover any loss or damage as a result of the false report. In cases where the Whistleblower is an Employee, such employee may face disciplinary action, including dismissal, where appropriate.