



**CODE OF CONDUCT OF THE BOARD OF DIRECTORS
OF COMPAÑÍA CERVECERÍAS UNIDAS S.A.**

July 2015

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CHAPTER I GENERAL PROVISIONS

1.1 INTRODUCTION AND OBJECTIVES

The main purpose of this Code of Conduct of the Board of Directors (hereinafter the "Code") is to establish the basic principles to guide the actions of the Directors in the performance of their duties, as well as certain procedures, policies and good corporate governance practices of Compañía Cervecerías Unidas S.A. and its subsidiaries and affiliated companies (hereinafter indistinctly the "Company", "the Company" or "CCU"), including, among others, an adequate solution to conflicts of interest to which the Directors may be subject in the performance of their duties.

1.2 APPLICABILITY

This Code shall be observed by the Directors of the Company, who shall strictly comply with the policies set forth herein, as well as know, observe and fully comply with its provisions and the policies, procedures and regulations derived from it.

1.3 INTERPRETATION

This Code must be understood and interpreted in accordance with current legislation, with the regulations issued by the corresponding public entities and with the Company's internal regulations, including the current bylaws, the Company's Manual for Handling Information of Interest to the Market, CCU's internal policies and procedures, the regulations issued by "Superintendencia de Valores y Seguros" ("SVS"), currently "Comisión para el Mercado Financiero" ("CMF"), and any other applicable regulatory body, all of which shall supplement, complement or help to interpret this Code when necessary.

In particular, the rules contained in this Code shall be understood to be fully complemented by the provisions of:

- Law No. 18,046 on Corporations and its Regulations;
- Law No. 18,045 on the Securities Market;
- Law No. 20,393 on Criminal Liability of Legal Entities; and
- General Rules, Circulars and Circular Notices of the CMF.

In case of doubts regarding the interpretation or application of this Code, the Company's Board of Directors shall be the internal body responsible for determining the meaning, scope and manner of application of the provisions contained herein. Likewise, the Board of Directors shall be responsible for evaluating, proposing and approving modifications or updates to the text of the Code.

CHAPTER II GOVERNANCE AND MANAGEMENT

2.1 BOARD OF DIRECTORS

/i/ Mission

The Company's main management body is its Board of Directors, whose mission is to value and protect CCU's assets, maximizing the return on its investments and businesses, in accordance with the Company's strategic objectives and business vision, always considering the interests of all shareholders.

The Board of Directors also endorses CCU's Mission: *"At CCU we like a job well done, for the good of people. And we have made it our mission to responsibly gratify our consumers, on all their consumption occasions, through brands of high preference."*

/ii/ Structure and functions

The Board of Directors, in accordance with the Company's bylaws, is composed of 9 members elected by the shareholders' meeting, who serve for 3 years and may be reelected.

Board meetings will be constituted with the attendance of 6 Directors, and resolutions will be adopted by the absolute majority of the Directors in attendance with the right to vote. The person chairing the meeting shall not have the casting vote in the event of a tie.

The Board of Directors represents the Company judicially and extrajudicially, being vested with all the powers of administration and disposition that the law or the Company's bylaws do not establish as exclusive to the shareholders' meeting, without it being necessary to grant it any special power of attorney, including for those acts or contracts for which the law requires this circumstance. This shall not interfere with the representation that corresponds to the Manager. The functions of a Director may not be delegated and must be exercised collectively in a legally constituted room. Notwithstanding the foregoing, the Board of Directors may delegate part of its powers to the Chairman, Vice-Chairman, to a Director or to a committee of Directors, to the Company's Managers, Assistant Managers or attorneys, and for specially determined objects, to other persons.

The Directors must use in the exercise of their functions the care and diligence that men ordinarily use in their own business and shall be jointly and severally liable for the damages caused to the Company and the shareholders by their fraudulent or guilty actions. Directors owe loyalty to all shareholders, regardless of the votes with which they were elected, and must ensure compliance with the good practices and corporate governance guidelines they have approved.

/iii/ Directors' right and duty to provide information. Obligation of confidentiality

Each Director has the right to be informed in both full and with documentation, at any time, by the Chief Executive Officer of the Company or the person acting in his or her stead, of all matters relating to the Company's performance.

In order to ensure that each of the Directors has all the information required for proper decision-making, all reports and presentations underlying the matters to be discussed at every Board meeting shall be provided in advance to each Director, as the case may be. Notwithstanding the foregoing, each Director shall have the right to request the information he/she deems pertinent through the Chairman or the Chief Executive Officer, provided that it does not hinder the management of the Company and such information is deemed by the requesting Director to be necessary for the proper performance of his/her duties.

All information that has been used as a basis for decision-making or analysis of the Company's business shall be properly documented and filed in an orderly and complete record by the Secretary of the Board of Directors at the Company's offices, in accordance with the "**Procedure for Filing Documents that have been Delivered or Submitted to the Board of Directors**", which is attached at the end of this Code.

Likewise, all corporate information to which the Company's Directors would have access in the performance of their duties, as well as all information related to corporate business that has not been officially disclosed by the Company, shall always be confidential and the Directors shall have the duty to keep it confidential and use it solely and exclusively for work-related purposes and for the sole benefit of CCU. Directors are not authorized to use such information for their own or third parties' purposes, and it is forbidden to discuss or inform third parties about any commercial transaction that has not been disclosed by the Company, unless it is strictly necessary in the performance of their duties.

Each Director shall adopt such measures as he/she considers appropriate in order to maintain the due confidentiality of such information, which may be disclosed only under the terms and conditions authorized by the Board of Directors and the applicable legislation.

Any Director may, if he/she considers it necessary, through and/or with the authorization of the Chief Executive Officer or the Chairman of the Board of Directors, request information from a particular Manager. Any recommendation arising from the interaction between any member of the Board of Directors and a Manager shall be raised subsequently by such member of the Board of Directors with CCU's Chief Executive Officer, but in any event prior to its eventual implementation.

/iv/ Advisors

The Board of Directors may at any time request the Chief Executive Officer of the Company to hire an external advisor for the purpose of providing the Board of Directors with the opinion of one or more third party experts on a specific matter. For these purposes, the Board of Directors shall in each case approve a special budget and choose the company or natural person that will provide such advisory services. The Chief Executive Officer may present the options he deems necessary.

/v/ New Directors' induction

Each time a new Director of the Company is elected, he/she shall follow an induction procedure that involves meetings with the Chief Executive Officer, the Chief Financial Officer, the Controller Manager and the Legal Affairs Manager of the Company, together with a complete corporate presentation, in accordance with the "**Procedure for the Induction of New Directors**", which is attached at the end of this Code. Likewise, he/she shall be provided with a copy of the information mentioned in the aforementioned Procedure, notwithstanding any other information of the Company will be available as well and may request any further information and meetings considered necessary.

/vi/ Information on candidates for Directors at shareholders' meetings

The Legal Affairs Manager or, in his or her absence, the person acting as Secretary of the Board of Directors of CCU, shall receive the resumes submitted by the candidates for the position of Director, shall publish such information on the Company's website, shall receive the certified statement to be submitted by the candidates for independent Directors pursuant to Article 50 bis of the Corporations Law, and shall inform the shareholders on the Company's website of the list of candidates for Directors who have accepted their nomination and declared that they are not disqualified from holding the position.

All of the above in accordance with the "**Procedure for the Election of Directors at Shareholders' Meetings**", which is attached to this Code.

2.2 COMMITTEES

/i/ Directors' Committee of the Corporations Law

The Company has a Directors' Committee in accordance with Article 50 bis of the Corporations Law.

The Directors' Committee shall report to the Board of Directors on the matters discussed and conclusions reached at its meetings, through the report prepared by the Secretary of the Directors' Committee or the person acting in his or her stead.

CCU's Directors' Committee is governed by the "**Regulations of the Directors' Committee**".

/ii/ Audit Committee

The Company also has an Audit Committee established in compliance with the provisions of the Securities and Exchange Act of the United States of America. This Committee is composed of two or more Directors and its composition, functions, responsibilities and other matters are governed by the "Regulations of the Audit Committee of CCU".

CHAPTER III CONFLICTS OF INTEREST

The Company's Directors must act at all times in accordance with CCU's interests and identify and avoid any situation that presents a potential conflict between their interests and those of the Company. For the purposes of this Code, a conflict of interest shall be understood to exist when any circumstance is verified that could detract from the independence, fairness or objectivity of a Director's actions and could be detrimental to the interests of the Company, as well as whenever there is a duty or interest of the Director that could conflict with the impartial fulfillment of his or her duties, responsibilities or obligations to CCU.

Directors may not use for their own or third parties' benefit, and to the detriment of the Company, the commercial opportunities of which they have knowledge by reason of their position.

Directors shall be prohibited from benefiting, either directly or indirectly, from any purchase or sale made by the Company, as well as from obtaining any personal gain from any activity of the Company, except when the transaction has been fully known and approved in accordance with the provisions of Title XVI of the Corporations Law.

If a Director of the Company becomes aware of a fact or situation in which a personal interest generates or may generate a conflict of interest with CCU, or if a Director becomes aware of a conflict of interest situation, such Director shall promptly inform the Chairman of the Board of Directors or the person designated by the Board of Directors for this purpose, or disclose it at a Board meeting for a determination to be made by that body. Notwithstanding the above, a Director who has a personal interest in conflict with any interest of the Company shall always abstain from making any decision or taking any action until the Board of Directors has given its consent. The foregoing shall not be necessary with respect to those operations that have been previously approved by the Board of Directors under the terms of Title XVI of the Corporations Law.

It is expressly stated for the record that the provisions of this Chapter do not prevent the Directors from fully complying with the obligations set forth in the Corporations Law, in its Regulations, in the Securities Market Law and in any other regulations issued by the competent authorities in this respect.

CHAPTER IV DURATION AND AMENDMENTS

This Code shall be effective as of July 7, 2015 and is available to shareholders and the general public at the corporate offices and on CCU's website.

In order to supplement, improve or rectify the procedures, policies and best practices, the Board of Directors of the Company shall review, at least once a year, the contents of this Code, after the Chief Executive Officer has reported on its application during the respective period.

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