



CODE OF CONDUCT IN BUSINESS

COMPAÑÍA CERVECERÍAS UNIDAS S.A.
AND AFFILIATES

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BUSINESS CODE OF CONDUCT IN COMPAÑÍA
CERVECERÍAS UNIDAS S.A. AND SUBSIDIARIES

RECITALS

The ethical principles that guide the attitude and conduct of each of the members of Compañía Cervecerías Unidas S.A. and its subsidiaries (hereinafter all included indistinctly in the acronym "CCU" or in the expression the "Company"), are the foundation of the solid and trustworthy image that they have achieved over the years.

This Code of Business Conduct (hereinafter the "Code") is a compilation of the guidelines that have governed the Company, and that are gathered in a single text to continue being adhered to in the workplace, in order to consistently maintain high ethical standards in the activities carried out by each member of the Company.

I. APPLICATION AND SCOPE.

This Code establishes a set of criteria, norms, guidelines and rules that must be observed by all CCU employees, understood as any person who has a current employment contract with CCU (hereinafter the "Employees") and who carry out an activity, either permanently or temporarily.

The rules of this Code complement, but do not replace, the provisions contained in the respective Internal Regulations, Policies and Procedures of the Company, which are equally applicable to all Employees.

Likewise, given the special relevance of their role in the administration, internal control, preparation and dissemination of information to the Company's shareholders and the market, the rules of this Code apply especially to its Managers, regardless of the titles given to them.

The Code's application shall be extended to the Employees of all CCU affiliated companies who agree to submit to it.

It is the duty of all people subject to this Code to know, observe, comply with and fully enforce its provisions.

Likewise, the adequate protection of the Company's corporate interests makes it an obligation for all to timely report, through the channels indicated below, any actions or conduct that may constitute a violation of this Code, which come to their attention in the performance of their duties.



II. GENERAL COMPANY PRINCIPLES AND VALUES.

1. The Company has a firm conviction that, in order to continue growing and developing, it should be based upon shared business objectives and ethical principles for all those who are part of CCU.
2. In this regard, CCU guides its participation in the market, with its primary goal being continuous development, leadership and customer satisfaction.
3. One of the most important objectives is to maintain the good name and prestige with which CCU is known, both nationally and internationally, fully aware of the great social and economic responsibility of which it is the depositary, striving daily to achieve the best results while maintaining honesty, fairness and a strict respect for current legislation.
4. The actions of each of the Company's Employees must be permanently guided by respect and an appreciation for humanity.
5. Employees must take the responsibility of firmly upholding the company's values and image, while maintaining an attitude compatible with said image and with the interests of CCU.

III. COMPLIANCE WITH THE LAW AND REGULATORY STANDARDS.

1. Employees must always, during all their activities, fully comply with the applicable legal and regulatory provisions, in relation to the roles they perform in the Company. Likewise, it will be the Employees duty to strictly comply with the Policies and Procedures that the Company has established.
2. Employees are specifically prohibited from:
 - (a) inducing other Employees or external auditors or risk classifiers to render irregular accounts, present false information or conceal information.
 - (b) presenting irregular accounts, false information and hiding relevant information from the Board of Directors or shareholders.
 - (c) preventing or hindering investigations aimed at establishing their responsibility or that of other Employees and especially the responsibility of executives in the Company management.
 - (d) performing any act that may constitute any of the crimes currently or in the future established in Law No° 20,393 that establishes the Criminal Liability of Legal Entities.



- (e) performing any act that may constitute a violation of the anti-bribery provisions or provisions relating to accounting books and records of the regulations on *Foreign Corrupt Practices Act*.

In case of doubt regarding a specific situation or conduct, the Employee must consult his immediate superior or, if he prefers, the Business Conduct Committee referred to in this Code or the Crime Prevention Officer according to the CCU Crime Prevention Model.

- 3. Any doubts regarding compliance with legal or regulatory provisions must be consulted with the Legal Affairs Department.

IV. CONFLICTS OF INTEREST.

- 1. All Employees should always be attentive to situations that may jeopardize the trust placed in them by the Company and avoid any type of conflict between their particular interests and those of CCU.
- 2. A “Conflict of Interest” exists when an Employees’ particular interest, whether financial or otherwise, direct or indirect, interferes, influences, or may interfere or influence in any way, an Employees’ professional judgment or decision in the performance of his or her Company obligations.

It is understood that there is a Conflict of Interest for an Employee in any negotiation, act, contract in which he must intervene in any of the following situations: (i) the same Employee, his spouse or his relatives up to the second degree of consanguinity or affinity; (ii) the corporations or companies in which the Employee is a director or owner, directly or through other natural or legal persons, of 10% or more of its capital; (iii) the corporations or companies in which any of the aforementioned persons is a director or owner, directly or indirectly, of 10% or more of its capital, and (iv) the controller of the company or its related persons, if the Employee had not been elected without the votes of that or those individuals.

In these matters, Employees must be guided by the general rules and policies set forth in this Code and by the principles of right reason, morality and good faith.

- 3. The Company recognizes and respects the right of Employees to carry out activities outside the Company, whether financial, commercial or otherwise, provided that such activities are legal and do not prejudice, interfere or conflict with the full performance of their duties towards CCU and do not involve damage or misuse of the name, credit, reputation, assets, trademarks, licenses, relationships, influence, Confidential Information, Privileged Information or Confidential Information (as defined in the terms below) or other assets or resources of the Company.



4. This especially implies fully complying with the respective working hours and the dedication necessary for the proper performance of their respective job responsibilities.
5. In all their commercial relationships of a particular nature with persons or entities outside CCU, whether or not they maintain commercial relations with the Company, all Employees must comply with the following requirements:
 - (a) to avoid personal transactions, situations or personal engagements in which their particular interests effectively comes into conflict, or may in any way come into conflict, with the interests of the Company or those of its business counterparts.
 - (b) to always act in accordance with applicable laws and regulatory standards and with CCU's policies, including this Code's provisions.
 - (c) to always protect CCU's property, rights, interests, credit, reputation, liabilities and Confidential Information or CCU Reserved Information.
6. Effective or potential Conflicts of Interest must also be avoided in relations or transactions with subsidiaries, associates and related persons of CCU, as well as with other Employees or with the directors of Compañía Cervecerías Unidas S.A. and/or its subsidiaries.
7. Additionally, if applicable, Employees must comply with the Declaration of Conflict of Interest Policy GRH-POL-GEN-003, which seeks to inform and explain the procedure and manner of declaring conflicts of interest faced by each Employee.
8. Finally, the Employees and in particular those who hold executive positions in the Company:
 - (a) May not receive or accept gifts or incentives that, in accordance with the provisions of Corporate Purchasing Policy GAB-POL-GEN-001, are not acceptable.
 - (b) In addition to the acts of normal corporate hospitality, Employees may accept invitations to events and entertainment ("Invitations") as long as they correspond to activities whose participation cannot influence the decisions they must adopt and said situation does not imply a commitment, influence, or that in its nature, nature or frequency, cannot be interpreted as a deliberate intention to affect the independence, impartiality or criteria of the Employee, and have been previously authorized in accordance with the authorization procedure established in letter (c) below. In these cases, it must be ensured that such acceptance or delivery is in the name of the institution, business or company concerned.



- (c) Employees must inform the CCN in advance (as defined in Chapter XIX of this Code), through the "Statement of Benefits Received" form, of the gifts or incentives offered or received that do not comply with the Policy referred to in letter (a) above and all the Invitations offered, submitting all the information necessary for an adequate analysis (reason, object, place, date, organizer, guests, etc.). With the background information provided by the Employee, the CCN will analyze the course to be followed, and will grant or reject the gift or the Invitation as appropriate.

V. ACCURACY OF INFORMATION.

All information provided by the Company's Employees to their direct supervisors, internal and external auditors, as well as the documentation required by other institutions or bodies, must be timely, truthful, serious and reliable. It is the responsibility of each Employee to provide all information in a clear and transparent manner.

All Employees must use the utmost care and diligence to ensure that all the information they prepare or deliver, especially that which is presented to shareholders and that which is disclosed to the markets or the public and that which is presented to the regulatory or supervisory bodies of our activity, both in Chile and abroad, is true, accurate, sufficient and timely.

VI. CONFIDENTIAL INFORMATION AND RESERVED INFORMATION.

1. "Confidential Information" means all information belonging to CCU, which is not public and which has been entrusted by the Company to persons linked to CCU by contractual, employment or advisory relationships or in their capacity as director, whose disclosure to third parties could be detrimental to the interests of CCU or of persons who maintain commercial relations or pending negotiations with them. Confidential Information includes, for example, financial data or forecasts, technical or commercial information ("know-how"), acquisition or disposal plans, merger plans, expansion plans, strategies, major contracts, significant changes in management and other corporate developments. Confidential Information is also that provided by the Board of Directors to shareholders and the public regarding the legal, economic and financial situation of the Company in accordance with article 46 of Law N° 18,046 as long as it is not made available to shareholders and the public.
2. "Reserved Information" is understood as Confidential Information that is part of or relates to an essential fact to which the Board of Directors has conferred the character of reserved in accordance with article 10 of Law N° 18,045.

Employees are prohibited from disclosing Confidential Information to people outside the Company, except when its disclosure is necessary for business reasons and due safeguards have been taken to prevent its misuse, or when it must be reported to an authority in accordance with applicable legal or regulatory standards.



VII. INSIDER INFORMATION.

1. "Inside Information" means any information referring to one or more securities issuers, their businesses or one or more securities issued by them, not disclosed to the market and whose knowledge, by its nature, is capable of influencing the price of the securities issued, as well as the Reserved Information referred to in article 10 of Law No. 18,045. Privileged Information shall also be understood as that which is held on decisions of acquisition, disposal and acceptance or rejection of specific offers of an institutional investor in the stock market (Article 164 Law N° 18,045).
2. Employees must strictly reserve any Privileged Information to which they have access in any way, must refrain from disclosing or disseminating it, and are prohibited from using it for their own or others' benefit, nor acquire for themselves or for third parties, directly or indirectly, the securities on which they hold Privileged Information.
3. Likewise, they are prohibited from using Inside Information to obtain profits or avoid losses, through any type of transaction with the securities to which said information refers or with instruments whose profitability is determined by those securities. Likewise, they must refrain from communicating such information to any person or recommending the acquisition or disposal of the aforementioned securities, ensuring that this does not happen through subordinates or trusted third parties.
4. Violation of the above provisions is also illegal and may result in legal proceedings.
5. Considering that certain activities of Compañía Cervecerías Unidas S.A., as well as its subsidiaries and associates, assume that certain Employees receive Inside Information in the performance of their duties, and in order to ensure that such information is misused or that it can be estimated that it has been used in this way, the Company has established the Management Manual of Information of Interest to the Market ("MMIIM") in which the manner through which said person may acquire or sell securities issued by CCU or acquire or dispose of Company securities or securities whose price or result depends on or is conditioned on the evolution or price of said securities is regulated.

It is explicitly stated that it is the duty of all Employees who, through the exercise of their position, may have access to Privileged Information, to strictly comply with the MMIIM.



VIII. RELATIONSHIP WITH THE COMPETITION.

1. Employees must strictly and fully comply with the Competition Compliance Program.
2. Loyalty will be the distinctive element in each and every one of the commercial acts carried out by each Employee of the Company.

IX. CUSTOMERS AND CONSUMER RELATIONS.

The Company's commitment to ensuring the satisfaction of its customers and consumers must be reflected in the respect for their rights and in the ongoing search for solutions that cater to their interests, always in accordance with the Company's development and profitability objectives.

X. SUPPLIER RELATIONS.

The choice and contracting of suppliers must always be based on technical, professional, ethical criteria and on the needs of the Company, and must be conducted by means of objective factors, such as competition, price or quality, and in accordance with the provisions of the Guide to Good Practices - CCU Supplier.

XI. COMMUNITY AND ENVIRONMENTAL RELATIONS.

The Company and those who make it up, fulfilling the role that corresponds to it within the development of the community in which it is inserted, must project its action through mechanisms that allow for the effective fulfillment of its social objectives.

Likewise, the Company and each of its Employees must take on the commitment to protect the environment for future generations.

In addition, it is CCU's policy to comply with current environmental regulations and apply responsible standards in those cases where there are no laws or regulations in this regard.

Therefore, and given that the Company is committed to caring for the environment, each Employee must undertake to carry out their activities and provide their services taking care of the environment and fully complying with current legislation.

XII. ACCOUNTING POLICIES.

Accounting is essential for the administration and management control of CCU's businesses, being the source of all financial information that the Company provides to its shareholders, regulatory authorities, investors, commercial counterparts, Employees and the general public.



The Company's accounting policies and practices are based on current legal and regulatory standards, *International Financial Report Standards* ("IFRS") and Financial Market Commission standards, when applicable and relevant to the countries in which the Company operates.

For the purposes of the information registered by CCU with the *Securities and Exchange Commission* of the United States of America, the Company also applies IFRS standards.

The financial statements must always present in a truthful and reasonable manner the financial position, and the results of Company operations and cash flows.

It is each Employee's duty, within the functions of the position held, to ensure full compliance with the accounting policies and practices of the Company and the instructions issued by the competent authority, as well as to ensure that all its subsidiaries use accounting systems and accounting criteria equal or compatible with those used by CCU, in order to comply with the duty to prepare their consolidated balance sheets and financial statements.

XIII. INDEPENDENCE OF EXTERNAL AUDITORS.

It is the specific duty of Employees to preserve at all times and circumstances the impartiality of the Company's external auditors, avoiding exercising any improper influence on external audits.

It is also a specific duty of Employees to ensure that the external auditors can examine all the books, records, documents and records of the Company and its subsidiaries, and ensure that both the Company and its subsidiaries grant external auditors all the necessary facilities for the performance of their work.

XIV. MANAGERS AND EXECUTIVES CONDUCT AND DUTIES.

The Company expects its managers and executives to act honestly, fully and in accordance with the law, even in the absence of specific rules, standards or guidelines.

The following precepts particularly apply to managers and executives:

- a) They must use the care and diligence that men ordinarily employ in their own businesses in the exercise of their functions and are jointly liable for the damages caused to society and shareholders for their intentional and culpable actions (Art. 41 Law 18,046).

- b) The General Manager and the Administration and Finance Manager, both of Compañía Cervecerías Unidas S.A. and its subsidiaries, will certify for each annual financial statement



that: (i) they have read the report, that it is true, that it reflects the state of the Company and does not contain omissions of material facts, to the best of their knowledge; (ii) that they are responsible for establishing and maintaining internal controls and that these ensure that all accounting information is reported, as well as having evaluated its effectiveness in the last 90 days prior to the report and present their conclusions in said financial statement; and (iii) that they have disclosed both to the external auditors and to the Board of Directors and Audit Committee all significant deficiencies in the design or operation of internal controls that may affect the due integrity of files, processes and reports of financial data, of any fraud, material or not, involving executives or Employees that may affect internal controls, and that the report has indicated whether or not there are significant changes in CCU's internal controls.

Employees who participate in, or prepare the financial reports, must deliver identical certificates if requested.

XV. INTERNAL CONTROLS.

Employees are required to report to the Corporate Comptroller Manager and external auditors any material deficiencies or weaknesses of which they become aware, with respect to the design and operation of internal controls, that may impair the Company's ability to record, process, summarize and disclose their financial information.

They also have the obligation to report any instance of fraud, whether relevant or not, involving executives or other dependents who have an important role in the Company's internal controls.

XVI. FRAUD.

For the purposes of this Code, we understand as fraud the deception or breach of trust that is used in causing financial harm. Consequently, fraud is the means used to defraud.

Fraud is any intentional act or omission that causes financial damage and that is executed through deception or breach of trust.

Deception is the use of any cunning, fallacy or maneuver that seeks to mislead a certain person, to cause financial harm.

There is an abuse of trust when the financial harm produced by its author is caused by an infidelity that consists of circumventing or misusing a power, faculty or assignment that has been granted to him.



CCU has a consistent position regarding the treatment, identification, evaluation and reporting of fraud that may eventually be committed within Compañía Cervecerías Unidas S.A. or its subsidiaries.

Most notably, fraud consisting of those intentional acts that result in a significant distortion of the financial statements that are publicly communicated, as well as distortions resulting from the misappropriation of the Company's assets, is sanctioned.

Employees must be aware that fraudulent conduct is severely penalized by the Company, regardless of what the justice system may determine in this regard.

XVII. CRIME PREVENTION MODEL.

In accordance with the provisions of Law 20,393, criminal liability for a legal entity is born with the existence of any of the crimes established by the aforementioned law, committed directly and indirectly in the interests or benefit of the legal person, the legal entity having failed to comply with its direction and supervision duties.

In consideration of the foregoing, the Company established a Crime Prevention Model (the "MPD"). The MPD of CCU and subsidiaries was approved by the Board of Directors on August 4, 2010. The MPD appoints a Crime Prevention Officer (EPD), defines the means and powers of the latter, establishes a prevention system, has due supervision and is certified by a third party.

The Company's Employees must comply with all the provisions of the MPD in their actions.

XVIII. COMPLAINTS PROCEDURE.

To facilitate compliance with the duty that Employees have to report the facts, conduct or circumstances that they may judge to constitute a violation of this Code, the CCU Policies and Procedures, applicable legal and regulatory provisions or any other regulations to which the Company is subject, the system that CCU has defined and disseminated for this purpose will be used. This system is available and explained on the website www.ccu.cl, the CCU intranet and on the CCU Supplier Portal, among others. CCU will not take adverse actions or discipline against those who report wrongdoings in good faith.

XIX. BUSINESS CONDUCT COMMITTEE.

The CCU Business Conduct Committee (the "CCN") has the role of keeping this Code updated, ensuring its compliance, answering any queries that may be made in accordance with this Code, in particular those related to compliance with the law and current regulatory standards, and receiving, hearing and analyzing the complaints received. It will also recommend or impose the application of disciplinary measures or dismissals to the management of the unit to which the Employee involved in a complaint belongs.



The CCN is composed of the Corporate Human Resources Manager, who will chair it, the General Manager, the Corporate Comptroller's Manager, the Corporate Administration and Finance Manager and the Legal Affairs Manager, who may be replaced by those who subrogate or replace them in their position. CCN meetings shall be constituted by an absolute majority of the number of CCN members and their resolutions shall be adopted by a majority of CCN members entitled to vote. In the event of a tie, the vote of the person presiding over the meeting will decide the result. Notwithstanding the foregoing, in order to approve the incorporation or maintenance of suppliers related to politically exposed people and public officials in accordance with the provisions of the Procedure that establishes the Self-Regulatory Rules for Politically Exposed People and Public Officials, the assistance and approval of the Corporate Comptroller Manager and the Legal Affairs Manager will suffice.

The CCN shall hold ordinary sessions at least eight times per calendar year, at the dates, times and places set by the CCN itself; and shall hold extraordinary sessions when specially summoned by the CCN President or by indication of one or more CCN members.

It will be the duty of the CCN to inform the CCU Audit Committee every six months about any complaints received and immediately in the case of relevant or material matters.

XX. VALIDITY AND MODIFICATIONS.

The Code of Business Conduct has been in force since April 2004 and the recently introduced amendments will come into force from the moment of its publication through the CCU intranet.

Amendments to this Code must always be approved by the Company's Board of Directors.

June 2022