MAHOU SAN MIGUEL
family
We are a family-owned, 100% Spanish company, the leader in the beer sector in our country, and we have a strong international presence. Throughout our over 130-year history, we have never stopped growing and diversifying our business thanks to the hard work and dedication of our team of 3,887 professionals.

Mahou was founded in 1890 and, in 2000, it acquired San Miguel. Since then, our company has never stopped growing and diversifying its business, acquiring the Canary Islands Reina brand in 2004, Cervezas Alhambra in 2007, and later, in 2011, Solán de Cabras. In 2014, we began our collaboration with the craft world and now hold a majority stake in the North American craft breweries Founders Brewing and Avery Brewing, as well as in the Spanish Nómada Brewing. In 2015, we became a shareholder of the La Salve brewery in Bilbao and, in 2019, our commitment to premiumisation led us to acquire 70% of the Brutus brand.

We have an extensive portfolio of Spanish beers that includes iconic brands like Mahou Cinco Estrellas, San Miguel Magna and Alhambra Reserva 1925, as well as San Miguel Eco, Mahou 0,0 Tostada and Mahou Barrica, three products that are pioneering in their category. We also have brands of beer suitable for people affected by coeliac disease, such as San Miguel Gluten Free and Mahou Cinco Estrellas Sin Gluten, and of natural mineral water, such as Solán de Cabras. Since January 2020, thanks to our marketing agreement with the Belgian multinational AB InBev, we are the Spanish distributors of beers of the calibre of Corona, Budweiser and Stella Artois. In addition, in a year marked by the COVID-19 pandemic, we never stopped innovating and entering new categories, such as ciders, with “La Prohibida”, hard seltzers.

We are leaders in the Spanish brewing sector, with a production share of 31.2%, and our products are present in over 200,000 points of sale in our country. Furthermore, we brew 70% of all the Spanish beer consumed in the world, and our brands can be found in over 70 markets, with the United States, the United Kingdom and Chile being prominent among them. We have 10 breweries—eight in Spain and two in the United States—and four natural mineral water springs with their associated bottling plants.
OUR PURPOSE:
To create moments of unity and connection to improve the lives of people and our planet.

OUR MISSION:
To share excellence with others in all that we do—brands, products, experiences and services—by participating in the best moments of their daily life.

OUR VISION:
We became a sustainable company and a leader in the consumer goods sector by:

- Building innovative and top-quality brands, products, experiences and services.
- Leading the categories of natural and authentic beverages in which we compete in the Spanish market.
- Being an important player internationally in the premium and craft segments and leading the development of Spanish brands.
- Generating shared value for our team, customers, partners, community and shareholders.

And we make this possible by:

- Placing the consumer and people at the centre of our decisions.
- Using technology and information as a competitive advantage.
- Working on continuous improvement and with efficiency.

OUR VALUES:

/// WE PROMOTE INNOVATION
- We seek out and apply the best practices in the market.
- We innovate in processes and in all the ways of reaching the end consumer.
- We learn from our mistakes.

/// WE BELIEVE IN PEOPLE
- People are the driving force of the company (customers, suppliers and employees).
- People are much more than just a resource.
- Decisions are taken in the context of their impact on people and their environment, not solely based on profits.

/// WE AIM FOR EXCELLENCE
- We anticipate changes in the market with speed and agility.
- We are self-critical and non-conformist.
- We seek new ways of doing things that enable us to improve continuously.

/// WE ENJOY DOING THINGS WELL
- We are a great team that passionately enjoys its work.
- We are proud of working at Mahou San Miguel.
- We have an unwavering focus on quality.
- We don’t look for shortcuts.

/// WE CREATE SUSTAINABLE BUSINESSES AND ENVIRONMENTS
- We look after the business as if it were our own.
- We take prudent decisions thinking about long-term results.
- We anticipate and satisfy the needs of consumers by creating more sustainable and distinctive products, services and experiences.
We have always believed in the power of people, that’s why they are at the centre of our strategy and all our decisions. This year, the pandemic has demonstrated that the great team that we are, and our commitment to the Mahou San Miguel project has been strengthened by this crisis.

Our 3,887 employees make us a great company. A team spread across our corporate headquarters in Madrid and offices in Barcelona, eight Spanish breweries (Bilbao, Burgos, Córdoba, Granada, Guadalajara, Lleida, Málaga and Tenerife) and two located in the United States (Michigan and Colorado), four water springs in Cuenca, Jaén and Tenerife, 15 sales offices in 11 Spanish autonomous communities, and three international branches in Portugal, United Kingdom and Italy.

In 2020, our company maintained its commitment to quality employment and to looking after the well-being and safety of...
our employees, emphasizing it even more due to the pandemic.

Our efforts in terms of labour issues and care of our talent places us among the 20 best companies to work for in Spain, according to the Merco Talento ranking, and which has enabled us to achieve the highest level of excellence in the Másfamilia Foundation’s work-life balance certification. Only 70 companies in the world have this distinction, which recognises the active policies put in place by our company to promote a healthy balance between personal and professional life.

In the past three years, we have made great strides, advancing towards the goals we set for ourselves in our Strategic Framework for Sustainability, “Somos 2020”, with an investment of over 40 million euros. Our next milestone is “Vamos 2030”, a plan focused on achieving the Sustainable Development Goals of the UN Global Compact that concentrates its action in three areas: social and economic progress, natural habitat and well-being.

Mahou San Miguel’s strong commitment to sustainability has been rewarded by its selection as the most responsible beverage company in Spain in the latest edition of the Merco Responsibility and Corporate Governance Business Monitor, in which we were again in 12th place in the general ranking. In addition, we were awarded the Lean&Green star in recognition of the 23% reduction in our CO2 emissions in the last three years.
We hope that this report serves as a useful consultation tool, for both our stakeholders and for society as a whole, regarding good governance, and as well as the environmental, social and economic, matters that we consider important in collaboration with them.

Mahou San Miguel Stakeholders

- Employees
- Suppliers
- Consumers
- Distributors and dealers
- On-trade customers
- Off-trade customers
- Government and Public Administration
- Industry and business associations

- News media
- Tertiary sector
- Universities, business schools and training centres

In identifying the key aspects for the company and carrying out the Materiality Analysis, we used the 2020 Sustainability Strategic Framework and the new “Vamos 2030” plan, both of which were formulated in a collaborative and transversal way with all our stakeholders, including, naturally, our employees.

Furthermore, we have incorporated the perspective of one of our key stakeholder groups, consumers, based on a survey of 1,200 individuals across Spain, in two waves: the first before the pandemic and the second at the midpoint of the year. The matrix has also been enhanced with authoritative secondary sources on sustainability, as well as with in-depth interviews with international experts on the subject.
NEW STRATEGIC FRAMEWORK FOR SUSTAINABILITY

- Aligned with the company strategy
- Adapted to new consumer demands
- Anticipating the market

2020 MAHOU SAN MIGUEL MATERIALITY MATRIX
We have nearly thirty policies focused on establishing ethical and transparent processes in four major blocks: Business, Corporate Responsibility, Corporate Governance and Risks.

To date, no complaints of human rights violations have been received.
ENVIRONMENT

**CONTRIBUTION TO SOCIETY**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to the Spanish Economy</td>
<td>1,288.4 million euros</td>
</tr>
<tr>
<td>Spanish Suppliers</td>
<td>90%</td>
</tr>
<tr>
<td>Hours dedicated to volunteer work</td>
<td>3,743 hours</td>
</tr>
<tr>
<td>Sustainability projects</td>
<td>40 million euros</td>
</tr>
<tr>
<td>Investment in social action</td>
<td>3 million euros</td>
</tr>
</tbody>
</table>

**INVESTMENT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.57 million euros</td>
</tr>
</tbody>
</table>

**ENERGY SAVINGS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.02%</td>
</tr>
</tbody>
</table>

**SAVINGS IN WATER**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

**WASTE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
</tr>
</tbody>
</table>

**QUALITY OF OUR PRODUCTS**

ISO 9001, FSSC, ISO 22000 AOECS Cross Grain (ELS) standard (Gluten-Free), Procedure PRG-Q01_02 for Management of Complaints.

Our goal is to continue passing the audits to which we are subject with flying colours.

**ATTRACTION AND RETENTION OF TALENT (2020)**

- Permanent contract 97% of our workforce
- New hires 174
- Autonomous communities in which we create jobs 11
- Investment in training 1.27 million euros
- Merco Talento 13th place

Dialogue with employees “Dilo” employee morale and commitment survey. The conclusions of this study are taken into account for the purpose of evolving, growing and improving by integrating the concerns of all employees in order to face challenges.
Our risk control and management function strives to identify, manage and adequately disclose the main risks to which the company is exposed. The Auditing and Internal Control Division, under the direct supervision of the company’s Executive Board, is responsible for this function, which is exercised within the reference framework of internationally accepted best practices (COSO and Good Governance Code) and according to the following guiding principles:

/// CONTROL ENVIRONMENT
To create a body of standards, processes and structures that will serve as the basis for exercising internal control, in accordance with the standards of conduct expected of companies and the organisation’s ethical values.

/// RISK ASSESSMENT
- To identify and assess the different types of risks associated with Mahou San Miguel’s operations, organising these into four major blocks: Strategic, Operational, Financial and Regulatory.
- To involve all company managers in identification, management and proper quantification of all major risks, as well as to require that this information be used in decision-making.

/// CONTROL ACTIVITIES
To establish the necessary measures to mitigate the impact of the identified risks, if they were to materialise, by identifying and implementing controls (preventive, detective, corrective, automatic, and/or manual), as well as the necessary contingency plans for achieving the objectives.

/// INFORMATION AND COMMUNICATION
- To provide relevant and high-quality information about risk control and management, along with the corresponding controls and contingency plans.
- To promote knowledge within the company of internal control and management of risks.
- To communicate to external interest groups the key aspects that affect the functioning of the control system.

/// OVERSIGHT ACTIVITIES
- To ensure proper functioning of the risk control and management systems through continuous or periodic evaluations to determine whether they are functioning properly, communicating the recommended improvement measures to the responsible parties for implementation.
- To ensure that the risk control and management system reasonably mitigates risks within the framework of the defined policy.
Over the course of 2020, we made progress in the establishment of a Business Continuity Management System by promoting mitigation plans focused both on the establishment of corrective measures and on adequate monitoring and management of the projects underway.

In order to guarantee adequate supervision of the risk management systems in view of the situation derived from COVID-19, we carried out the following specific actions:

- Ad-hoc assessment of the company’s Risk Map and Executive Board and Senior Management session dedicated to the Risk Management Model. The Risk Management Model contemplates identification and assessment of risks as well as the establishment of response mechanisms and reasonable monitoring of same. In this sense, it contemplates procedures for responding to new challenges that arise through the alignment of the strategic objectives and the risks that could affect achievement of same. The risks related directly or indirectly to the crisis generated by the pandemic are very much present in the final result of the assessment (External Factors, Liquidity Management and Relationship with Customers).

- Creation and formalisation of the “Business Continuity Protocol for COVID-19”. The purpose of this protocol was to define the action criteria for addressing potential crisis situations related to the pandemic and possible resurgences that could jeopardise the health of our employees, as well as business continuity itself, by doing whatever might be necessary to establish effective protection, communication, information and coordination mechanisms.

The different risk scenarios identified, along with the measures and controls put in place to mitigate their impact, are listed below:

**Identification of potential significant risks**

In order to adequately manage and reduce the impact of the pandemic on our business, we acted with agility and established monitoring and control mechanisms that facilitated decision-making at particularly complicated moments.
<table>
<thead>
<tr>
<th>RISK CATEGORY</th>
<th>RISK SCENARIOS IDENTIFIED DURING THE PANDEMIC</th>
<th>CONTROL MEASURES DEPLOYED</th>
<th>“NFIS IMPACTS”</th>
</tr>
</thead>
<tbody>
<tr>
<td>People Management</td>
<td>Risks to people: health emergency with risk to the health of people and safety in facilities.</td>
<td>COVID-19 Occupational Risk Prevention Contingency Plan: list of preventive measures to be adopted in each phase of the pandemic. Decision matrix based on the provincial indicators provided by the National Epidemiology Centre (CNE in Spanish). Assessment and weekly monitoring of the evolution of the key indicators in the Spanish provinces where Mahou San Miguel’s critical assets are located.</td>
<td>Chapter 4: The strength of our team</td>
</tr>
<tr>
<td>Asset Management</td>
<td></td>
<td>Restriction and limitation of access to facilities to essential staff to guarantee the processes that require a physical presence: production and delivery.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Introduction of teleworking until circumstances exist that guarantee the safety of employees and facilities. Focus on ensuring connectivity and provision of resources.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Protocol for transporters and other partners who enter Mahou San Miguel facilities: access control and mandatory rules during the freight loading and unloading process, among others.</td>
<td></td>
</tr>
<tr>
<td>Resource planning and allocation</td>
<td>Risks in the Supply Chain: shutdown of production centres, of providers of critical suppliers and services, of on-trade customers and points of sale.</td>
<td>Review of provisioning needs and contingency plans of key suppliers.</td>
<td></td>
</tr>
<tr>
<td>Supply chain</td>
<td></td>
<td></td>
<td>Chapter 2: Now more than ever</td>
</tr>
<tr>
<td>Third parties</td>
<td></td>
<td></td>
<td>Chapter 3: We care for the present in order to build the future</td>
</tr>
<tr>
<td>Business continuity</td>
<td></td>
<td></td>
<td>Chapter 5: Experiences that unite us</td>
</tr>
<tr>
<td>Context and Market Dynamics</td>
<td>Market Risks: variability in demand, downtime and obsolescence of capital goods, quality risks due to total or partial closure of the market.</td>
<td>Adjustment of production. Response plan for reactivation of key installations. Customer continuity plan: • Global plan to support the on-trade sector through extraordinary donation of product with estimated turnover for bar and restaurants of 75 million euros, in addition to the replacement of kegs and tanks that had been opened but not finished during the lockdown period. • Investment in excess of 20 million euros to refurbish the terrace seating areas of more than 65,000 customers across the country. • Activation of the “Ahora Más Que Nunca (#AMQN)” crowdfunding platform to help bars and restaurants • Training and legal advice during the lockdown for bars and restaurants through Rentabilizar.</td>
<td></td>
</tr>
<tr>
<td>Markets</td>
<td></td>
<td></td>
<td>Chapter 2: Now more than ever</td>
</tr>
<tr>
<td>Sales and commercial measures</td>
<td></td>
<td></td>
<td>Chapter 3: We care for the present in order to build the future</td>
</tr>
<tr>
<td>Marketing and Advertising Product Development and Monitoring</td>
<td></td>
<td></td>
<td>Chapter 5: Experiences that unite us</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity and Credit</td>
<td>Liquidity, Potential risk of cash-flow imbalance.</td>
<td>Creation of the Liquidity Committee and a new procedure for approving actions.</td>
<td>Chapter 1: Mahou San Miguel Family</td>
</tr>
<tr>
<td>Information Technologies</td>
<td>IT Security.</td>
<td>Internal Communication Plan: Strengthening of the risk culture and adaptation of the use of telematic resources. The company has continuous review mechanisms which are evaluated regularly through different internal and external audits for preventing, detecting and responding to a potential cyberattack. Likewise, we strengthened the cyber risk culture in the organisation through training and awareness-raising measures.</td>
<td>Chapter 4: The strength of our team</td>
</tr>
<tr>
<td>Compliance</td>
<td></td>
<td>Analysis and interpretation of specific regulations for management of the crisis situation and issuance of the necessary recommendations for ensuring regulatory compliance at all times.</td>
<td>Chapter 1: Mahou San Miguel Family</td>
</tr>
<tr>
<td>Legal and compliance Taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relationship with Stakeholders</td>
<td></td>
<td>Establishment of a calendar of key communications and tracking of same.</td>
<td>Chapter 1: Mahou San Miguel Family</td>
</tr>
</tbody>
</table>
In a year marked by the pandemic, our business was significantly affected.

Thanks to our robustness and financial prudence, we managed to close 2020 without losses, although our pre-tax profits were 91% lower than the previous year. This result, very different from that recorded in previous years, was a consequence of the impact of the health situation caused by COVID-19 and of the measures implemented to help mitigate it, such as the closure of and restrictions affecting bars and restaurants. Likewise, we chose to forego higher profits in order to fulfil our role as an active part of the economic recovery of this country, protecting jobs and making a significant investment effort to support the on-trade sector.

The terrible impact of the crisis in the on-trade sector, an essential one in generating profitability for Mahou San Miguel, led to a 10.5% drop in our global sales that could not be offset by the good performance in the off-trade channel.

THANKS TO OUR ROBUSTNESS AND FINANCIAL PRUDENCE, WE MANAGED TO END 2020 WITH NO LOSSES
Mahou San Miguel prioritises compliance with its obligation to pay the taxes that, in accordance with the applicable rules, are due in each territory. Accordingly, in 2020, the tax contribution with respect to the tax on profits the company paid per country totalled 40.2 million euros.
Below we detail the structure of Mahou S.A. and its subsidiaries at 31 December 2020.
MAHOU SAN MIGUEL BOARD OF DIRECTORS

Composition of the Board of Directors of Mahou San Miguel.

<table>
<thead>
<tr>
<th>BOARD MEMBER</th>
<th>POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr José Antonio Mahou Herráiz</td>
<td>Chairman</td>
</tr>
<tr>
<td>Mr Gerardo Fernández Calvo (1)</td>
<td>First Vice Chairman</td>
</tr>
<tr>
<td>Mr José A. Togores Mahou</td>
<td>Second Vice Chairman</td>
</tr>
<tr>
<td>Mr Eduardo A. Petrossi Valdés (2)</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Mr Alfredo Mahou Herráiz</td>
<td>Member</td>
</tr>
<tr>
<td>Ms Alicia Mahou Parra</td>
<td>Member</td>
</tr>
<tr>
<td>Ms Ana Francisca Gervás Hierro (3)</td>
<td>Member</td>
</tr>
<tr>
<td>Ms Fátima Mahou Herráiz</td>
<td>Member</td>
</tr>
<tr>
<td>Ms Germima C. Eva Gervás (4)</td>
<td>Member</td>
</tr>
<tr>
<td>Ms Mª del Carmen Mahou de la Torre</td>
<td>Member</td>
</tr>
<tr>
<td>Ms Mercedes Calvo Caminero (5)</td>
<td>Member</td>
</tr>
<tr>
<td>Mr Pablo Usandizaga Usandizaga (6)</td>
<td>Member</td>
</tr>
<tr>
<td>Ms Beatriz Martínez-Falero García</td>
<td>Secretary (non-board member)</td>
</tr>
<tr>
<td>Mr Juan Ruiz de Velasco Martínez-Erciila</td>
<td>Vice Secretary (non-board member)</td>
</tr>
</tbody>
</table>

(1) Representing Mosquililla, S.L.U.
(2) Representing Tamarinver, S.L.U.
(3) Representing IPL Gala International, S.L.
(4) Representing Sociedad Gala de Inversiones, S.L.U.
(5) Representing Altinver, S.A.U.
(6) Representing Inversiones Múltiples, S.L.U.
The company’s Executive Board, supported by the management team, has the role of implementing the business management decisions. It has the following members:

<table>
<thead>
<tr>
<th>BOARD MEMBER</th>
<th>POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Eduardo A. Petrossi Valdés (1)</td>
<td>Chairman</td>
</tr>
<tr>
<td>Mr Alfredo Mahou Herráiz</td>
<td>Vice Chairman</td>
</tr>
<tr>
<td>Ms Carmen Mahou de la Torre</td>
<td>Member</td>
</tr>
<tr>
<td>Mr Gerardo Fernández Calvo (2)</td>
<td>Member</td>
</tr>
<tr>
<td>Mr Pablo Usandizaga Usandizaga (3)</td>
<td>Member</td>
</tr>
<tr>
<td>Mr José A. Togores Mahou</td>
<td>Member</td>
</tr>
</tbody>
</table>

(1) Representing Tamarinver, S.L.U.
(2) Representing Mosquililla, S.L.U.
(3) Representing Inversiones Múltiples, S.L.U.

The role of managing the daily operations of Mahou San Miguel:

<table>
<thead>
<tr>
<th>MANAGEMENT DIRECTOR</th>
<th>Mr Alberto Rodríguez-Toquero</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANAGING DIRECTOR OF PEOPLE AND ORGANISATION</td>
<td>Mr Jesús Domingo</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF FINANCE AND STRATEGY</td>
<td>Mr Mariano Navarro</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF OPERATIONS</td>
<td>Mr Nicolás Castrejón</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF MARKETING</td>
<td>Mr César Hernández</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF TRANSFORMATION</td>
<td>Mr Miguel Ángel Miguel</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF THE SPAIN BUSINESS UNIT</td>
<td>Mr Peio Arbeloa</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF THE INTERNATIONAL BUSINESS UNIT</td>
<td>Mr Erik d’Auchamp</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF THE WATER BUSINESS UNIT</td>
<td>Mr Jesús Núñez</td>
</tr>
<tr>
<td>MANAGING DIRECTOR OF THE OWN DISTRIBUTION BUSINESS UNIT</td>
<td>Mr Javier Guerrero</td>
</tr>
<tr>
<td>DIRECTOR OF LEGAL AFFAIRS</td>
<td>Ms Beatriz Martínez-Falero</td>
</tr>
<tr>
<td>DIRECTOR OF INTERNAL AUDITING AND CONTROL</td>
<td>Mr Antonio Jiménez</td>
</tr>
<tr>
<td>DIRECTOR OF QUALITY, R&amp;D&amp;I AND THE ENVIRONMENT</td>
<td>Mr Benet Fité</td>
</tr>
<tr>
<td>DIRECTOR OF CORPORATE COMMUNICATIONS, PUBLIC AFFAIRS AND SUSTAINABILITY</td>
<td>Ms Patricia Leiva</td>
</tr>
</tbody>
</table>

*In force since 1 January 2021*
CORPORATE POLICIES

At Mahou San Miguel, we put our principles and values into practice through a series of binding corporate policies. These establish the main conduct guidelines for everyone in the company.

/// BUSINESS:
- Sales Policy
- Purchasing Policy
- Operations Policy
- Marketing Policy
- Product Innovation Policy

/// RISKS:
- Risk Control and Management Policy
- Customer Risk Policy
- Prevention, Health, and Well-being Policy
- Investment and Divestment Policy
- Criminal Risk Prevention Policy
- Financial Risk Policy
- Reputational Risk Prevention Policy
- Tax Risk Prevention Policy
- Anti-corruption Policy
- Insurance Policy

/// CORPORATE RESPONSIBILITY:
- People and Organisation Policy
- Corporate Social Responsibility Policy
- Quality and Food Safety Policy
- Environmental Policy
- Responsible Spending Policy

/// CORPORATE GOVERNANCE:
- Mission, Vision and Values
- Code of Conduct
- Organisation and Corporate Coordination Policy
- Corporate Communication Policy
- Sponsorship Policy
- Policy on Dividends and Treasury Stock
- Information to Shareholders Policy

They were developed entirely by the different departments responsible for them, and their updating was approved by the Board of Directors on 16 March 2016.
CODE OF CONDUCT
This establishes the guidelines, values and principles that are to govern the conduct of the people in our organisation in their internal and external relationships, both in terms of professional activity and with interest groups and society in general.

It also expresses the principles of not employing minors, freedom of association and the right to collective bargaining, and explicit rejection of

transparency AND GOOD GOVERNANCE
An essential part of our corporate culture is to conduct ourselves with respect, honesty and integrity. Our goals in this sense are clear and, to achieve them, we have nearly thirty policies aimed at establishing ethical and transparent processes. They are framed within four major blocks: Business, Corporate Responsibility, Corporate Governance and Risks.
forced or coerced labour, among others. A commitment shared by all Mahou San Miguel employees, as well as by our suppliers and customers.

SUPPLIER CODE OF CONDUCT

We ensure that companies providing goods and services pursue their activities within the context of proven corporate social responsibility and business ethics. For this reason, we not only have a General Purchasing Policy but also a Supplier Code of Conduct. The General Purchasing Policy establishes, among others, the following basic principles:

- Ensure transparency and non-discrimination by establishing a series of honest and open professional standards.
- Promote strict compliance with contract terms, laws in force, and applicable standards and procedures, particularly with respect to human rights, labour matters, occupational risk prevention, quality, food safety, and the environment.
- Promote stable business relationships based on the highest quality standards, transparency, continuous improvement and mutual benefit, whilst pursuing activities aimed at innovation and development.

ETHICS AND COMPLIANCE COMMITTEE

We have an Ethics and Compliance Committee with the following responsibilities, among others:

- Develop and disseminate the content of the Irregularities Prevention and Regulatory Compliance Programme.
- Control and monitor compliance with the General Policies, the implementing rules, and especially, the law.
- Identify company activities with a potential for criminal conduct.
- Act as a whistleblower channel, lead internal

OUR OBJECTIVES ARE CLEAR AND WE HAVE A SET OF POLICIES THAT MARK OUT THE PATH WE NEED TO TAKE IN ORDER TO MEET THEM.
investigations and propose the application of disciplinary penalties.

- Set up a system of integration and correlation between the Mahou San Miguel Criminal and Reputational Risks Map and the controls and measures adopted to mitigate them.

CRIME PREVENTION PLAN

The Mahou San Miguel Board in 2018 approved the Crime Prevention Plan, which comes in addition to the General Policies that fight corruption, bribery, and money laundering, among other matters.

Additionally, we have a whistleblower channel through which any violation of the General Policies or other internal rules can be reported to the Ethics Committee.

Likewise, Mahou San Miguel is subject to European regulations based on compliance with the fundamental conventions of the International Labour Organisation referring to, among other issues, non-violation of human rights and respect for freedom of association and the right to collective bargaining.

WE ARE MEMBER OF THE EXECUTIVE COMMITTEE OF THE SPANISH NETWORK FOR THE UNITED NATIONS GLOBAL COMPACT

And we are committed to:

- Sustainable management of natural resources
- Equal opportunity and non-discrimination
- Defence of human rights
- Fighting business corruption

All of these matters are reflected in our General Policies and Code of Conduct (which is published on our website and intranet), and any violation can be reported through the whistleblower channel operated by the Ethics and Compliance Committee. Any incident reported is analysed and the corresponding investigation is opened. To date, no complaints of human rights violations have been received.