



Code of Conduct & Ethics



Table of Contents

Business the Right Way	4	Other Employment	19
Global Risk & Compliance Governance Structure	5	Drug-Free Workplace	19
Worldwide Systems for Raising Concerns	6	Fair Dealing	20
Compliance and Reporting	6	Conflicts of Interests	21
Confidentiality	6	Major Incidents	22
Reporting Ethics and Compliance Concerns	6	Other Policies and Expectations	23
Brand Ambassadors, Alcohol Issues and Marketing Ethics	7	Protection of Our Assets	23
Brand Ambassadors	7	Privacy Laws and Protection of Personal Information	23
Alcohol Consumption Policy	7	Lawsuits and Investigations	24
Marketing Leadership	7	Government and Other Investigations	24
Beverage Alcohol Laws	8	Political Activity	24
Competition Law	9	Confidential Information	24
Antitrust and Competition Laws	9	Record Retention Manual	25
Bribery and Corruption	10	Sales Incentive Programs	25
Special Actions Regarding Third Parties	11	Customer Protection Laws	25
Commercial Bribery	12	Export Control Laws	26
Money Laundering	13	Electronic Equipment and Communications	27
Gifts & Hospitalities	14	MONOZUKURI and Quality from Seed to Sip	28
Charitable Giving and Donations	15	Employee Responsibility	29
Books and Records	16	Interpretation	29
Global Citizenship	17	Disciplinary Action	29
Use of Natural Resources	18	Appendix A – Reporting Hotline Instructions	30
Fair Employment and Fair Dealing	19		
Harassment	19		
Immigration and Work Eligibility	19		

Business The Right Way – The Suntory Global Spirits’ Way



Suntory Global Spirits Team,

As we envision the future we are crafting, we have set a powerful ambition to be the *World’s Most Admired Premium Spirits Company*. To be “Most Admired,” we must build global, premium brands that are revered by consumers. It requires excellence and our Company is leading in the industry for quality, sustainability and importantly and always, responsibility.

As an alcohol beverage company whose brands are beloved around the world, *Doing Business the Right Way* has always been part of Suntory Global Spirits’ DNA. Everyone at Suntory Global Spirits has a role to play in operating in line with our values, delivering growth, building our culture and contributing positively to society.

Our Suntory Global Spirits’ Code of Conduct outlines our approach to business – honest, fair, competitive and focused always on doing things the right way. It requires us to pause, question and check to ensure we make good decisions, even when they may be tough, manage risk and execute within legal and ethical requirements.

It is your responsibility to firmly understand and abide by this Code. As you review it, make sure you develop an understanding of how the principles and guidelines relate to your daily job responsibilities. Within its outlined topics, it also provides guidance on how to address a variety of situations, which can be a helpful resource.

Please also keep in mind the network of support provided to you. When questions arise, we all benefit from the advice and counsel of our co-workers and experts within the Company. Along with Legal and HR, people leaders are responsible for creating an environment where open discussion about areas of concern is encouraged.

As we all do our part to always Do Business the Right Way – the Suntory Global Spirits’ way, on behalf of the ELT, thank you. Together we are shaping our next chapter of growth, marked by your contributions, our shared values and vision of the future.

Best regards,
Greg

Global Risk and Compliance Governance Structure



Suntory Global Spirits' corporate governance and management is overseen by its Board of Directors, which provides strategic vision and direction as to how the Company should grow while operating ethically and with integrity. The Board is also held accountable to stakeholders, including our parent company and regulators.

The Chairman and CEO chairs the Global Risk and Compliance Committee (GRCC), which provides Suntory Global Spirits' overall direction in embedding risk management into its short and long-term objectives. The GRCC is also responsible for implementing policies and initiatives that ensure business is being done the right way, while supporting Suntory Global Spirits' growth strategy.

Speak Up! Worldwide System For Raising Concerns About Business Practices

COMPLIANCE AND REPORTING:

Suntory Global Spirits' employees have the right and the responsibility to take an active role in detecting and preventing misconduct.

What: If any Suntory Global Spirits' employee believes that another Suntory Global Spirits' employee, including any manager, any member of senior management or an employee of any Suntory Global Spirits' subsidiary or joint venture– or a third-party agent– has or may violate the letter or spirit of the law or the standards outlined in this Code, they are **required** to report such activity.

Misconduct and concerns can be reported to:

1. The Global Reporting Hotline listed in Appendix A
2. Any member of the Global Risk and Compliance Committee
3. Any member of management

Suntory Global Spirits prohibits retaliation against anyone who makes a good faith effort report of a known or suspected violation.

Employees will not be terminated for refusing a request or directive they reasonably believe would violate the law or this Code.

CONFIDENTIALITY:

Information from employees will be kept confidential to the extent possible and in compliance with applicable personal privacy laws, while still allowing appropriate investigation by the Company.

Concerns and questions from employees may be directed to any member of the Global Risk and Compliance Committees. **Matters may also be reported anonymously through the Reporting Hotline 24 hours a day:**



Reporting Ethics and Compliance Concerns

For employees in the U.S. and Canada:

Toll-Free 1-800-374-6129

For employees outside the U.S. and Canada:

See Appendix A – International instructions for using the Reporting Hotline.

All employees may also report online at

<https://suntoryglobalspirits.ethicspoint.com>

Brand Ambassadors, Alcohol Issues and Marketing Ethics

BRAND AMBASSADORS

Every employee in every corner of the world reflects on Suntory Global Spirits. We are all ambassadors for our Company's products and reputation, and we are expected to act that way at all times. We take a very firm view on alcohol issues including excessive consumption, underage drinking, impaired driving and responsible marketing. We expect that all employees will model desired behaviors and avoid the consequences of abusive behaviors such as excessive consumption and impaired driving.

We anticipate that all employees will conduct themselves as representatives of Suntory Global Spirits in any situation where alcohol is consumed.

Our policy on underage drinking, impaired driving and excessive consumption is clear:

Policy on Underage Drinking, Impaired Driving & Excessive Consumption

Suntory Global Spirits and its subsidiaries and affiliates make alcohol beverages only for adults of legal purchase age (LPA), as LPA is defined in each market. We actively support all laws establishing age restrictions on access to, purchase of and consumption of alcohol beverages, and we devote substantial resources to education and prevention of illegal underage drinking and impaired driving. Our products are intended to be consumed responsibly for enjoyment by LPA adults and we do not market our products to persons below the LPA. We oppose all forms of illegal, excessive or irresponsible consumption and we vigorously support enforcement of impaired driving laws. We recognize some people should not drink alcohol beverages at all, and we do not market to those people. We also respect the choice of anyone who chooses not to drink.

Reference: Workplace Alcohol Guidelines

MARKETING LEADERSHIP

Suntory Global Spirits is determined to be a leader in responsible marketing and promotional practices.

Our Goal: Set the standard for tasteful, relevant and responsible marketing and advertising to LPA adults who choose to drink.

Our Approach: A single objective for our sales, marketing, promotion and advertising – to grow our business through tasteful, relevant materials that speak to our target audience of LPA adults. The LPA may vary by markets, but our requirements will not – we will utilize only those materials and services that speak responsibly to LPA consumers in each of our markets.

Our Role: Through effective self-regulation – internal policing of our own practices – we can ensure our goal is met. We comply strictly with all laws and regulations and industry codes of practice that apply to our business. The Suntory Global Spirits' Global Marketing Code establishes additional policies and practices to confirm our responsible approach to marketing alcohol beverages. We collaborate in enforcing industry codes and participate in industry associations that further these goals.

Our Guidelines: All employees must review and adhere to the Suntory Global Spirits' Global Marketing Code regarding responsible and tasteful advertising and promotional practices.

Our Position: Impaired driving is irresponsible, illegal and unacceptable behavior. We expect all employees to comply with all impaired driving laws while conducting Company business. There will be employment consequences, which may include termination for employees who drive in violation of the law.

Reference: Global Marketing Code

Beverage Alcohol Laws

Suntory Global Spirits' ability to do business is governed by regional/ national and local laws that include the following:

1. In most countries, Suntory Global Spirits' Companies cannot make or sell distilled spirits without an umbrella license or permit that authorizes production and sales activities. **Loss of that umbrella permit would put us out of business in that country.** All Suntory Global Spirits' employees must ensure their actions are consistent with all legal requirements and do not threaten Suntory Global Spirits' key licenses and permits.



Given the unique history of alcohol, including Prohibition in the U.S., many markets have **regulations prohibiting activities by Suntory Global Spirits that may be permissible in other industries**, such as consignment sales, shelf payments and co-op advertising.

2. Most markets establish restrictions on Suntory Global Spirits' interactions with distributors and retail customers. Tied-house, commercial bribery or similar **rules may prohibit actions that result in inducement, or exclusion of any other supplier's products.**

Practices that are common in other industries – gifts of merchandise, gift certificates, trips, etc., and other inducements to distributors and retailers – can be questionable under local rules and should be checked with the Legal Department.

3. Actions that result in inducement, or exclusion of another supplier's products, **by giving any "thing of value" directly to any employee of a wholesale or retail customer can be a problem.** What this means in practice is not always clear. In some jurisdictions things like free trips for trade buyer representatives in connection with sales promotions, gifts to buyers rewarding successful merchandising, and making certain contributions to trade associations, etc. can be problematic. On the other hand, unless prohibited by national or local regulation, common practices like moderately priced business meals and entertainment are generally not illegal.

4. The laws in many countries, including the U.S., **restrict or prohibit sales activities in our spirits industry that are common in other industries.** For example, in certain countries, **Suntory Global Spirits cannot pay a retailer for placing products on retail shelves, offer co-op advertising or reimburse wholesalers or retailers for advertising Suntory Global Spirits' products.**

Competition Law

ANTITRUST AND COMPETITION LAWS

Antitrust laws foster competition and a free and open market for goods and services. **These laws prohibit restraints of trade, including, any agreement or understanding between Suntory Global Spirits and any competitors:**

- 1. To raise, lower, stabilize or otherwise fix or control prices**
- 2. To restrict the volume of goods to be produced or made available for sale**
- 3. To allocate territories, markets or products**
- 4. To boycott particular suppliers or customers**

If any competitor raises these issues, walk away and report to any reporting contact. Beware of oral contracts or other actions that might be misinterpreted to be agreement to the prohibited actions above.

Regional variations on the general principles above must be strictly complied with. For example, TFEU Articles 101 and 102 in the European Union **prohibit activities that restrict the free flow of goods between member states of the European Union.** Because questions under the antitrust laws can be complex; it is essential that employees consult with the Legal Department on competition law matters. The possible penalties for antitrust violations are severe and include civil and criminal penalties, imprisonment, fines and injunctions.

Q&A

Q: I work in Sales and recently a friendly customer gave me a competitor's price list. The information is very helpful, but I feel uncomfortable having this in my possession. I haven't told my boss I have it. What should I do?

A: Call your local Legal Department contact ASAP. Don't copy or distribute the price list, and don't take any commercial action on the basis of what you have seen. Legal will return the price list to the competitor and manage any necessary communications or further action.



It may be unlawful under certain circumstances to discriminate in prices between competing customers for the same goods. Never coordinate or broker retail prices between retail customers. Avoid any contacts with competitors that violate competition laws.

Bribery and Corruption



Suntory Global Spirits will not tolerate any bribery or corruption in its business, or by third parties acting on the Company's behalf.

U.S. and international regulations, including the Foreign Corrupt Practices Act (FCPA), Japan's Unfair Competition Prevention Law (UCPL), the OECD Convention, the UK Bribery Act, and other local laws prohibit bribing a government official.

A government official is a person who works for, or is an agent of, a government-owned or government-controlled entity. For purposes of anti-bribery laws, government officials include, but are not limited to:

- Elected and appointed officers or employees of national government
- Municipal or local governments, including individuals holding legislative, administrative and judicial positions
- Officials of political parties and candidates for political offices
- Employees of a government or a state-controlled company

Reference: Global Anti-Corruption Policy.

Bribery and Corruption Cont'd

SPECIAL ACTIONS REGARDING THIRD PARTIES

Extra vigilance is needed regarding the actions of **third parties** acting on Suntory Global Spirits' behalf. Under certain circumstances, Suntory Global Spirits' can be held liable for the actions of its third parties.

Consultants and third parties cannot do anything or take any action that would be prohibited if done directly by Suntory Global Spirits. Suntory Global Spirits evaluates third-party business partners to gain assurance that their activities do not expose Suntory Global Spirits to undue compliance risk. Pay increased attention to external providers that provide any of the following services for Suntory Global Spirits:

- Represents Suntory Global Spirits before government or regulatory entities or officials
- Assists Suntory Global Spirits in obtaining permits, registrations and certifications
- Provides transportation, logistics and customs related services, or
- Distributes, promotes, markets and advertises our product.

Please contact a member of the Global Compliance Team for further information and prior to executing an agreement with a third-party. Not all government payments are problematic. For example, payments may be made to a government entity in the normal course of business, such as to pay taxes or when the government entity is a customer or supplier. However, any payment to an individual official is risky, particularly if the payment is discretionary, as it could be viewed as a bribe or kickback. Employees are not permitted to provide facilitation payments to government officials to expedite or ensure routine actions – such as issuing licenses, permits or visas.

All transactions must be accurately recorded in the Company's books and records.



Bribery and Corruption Cont'd



Interacting with Government Officials – Do's and Don'ts

Do:

- Take extra care when dealing with any government official, foreign political party or its officials, or candidate for public office.
- Maintain books and records that accurately reflect all Company transactions and assets.

Don't:

- Offer or pay any money or other thing of value for the purpose **of improperly obtaining or maintaining business** or influencing governmental action favorable to **Suntory Global Spirits**.
- Engage **consultants or other third parties to undertake any action that would be prohibited if done directly by Suntory Global Spirits**.
- Utilize **prohibited transactions**, such as, split invoicing that enable a customer to pay a lower import duty, as well as over-invoicing to enable a customer to take payment outside of his or her own country and thus avoid that country's currency export regulations.

These rules apply to all employees and agents of **Suntory Global Spirits** and its affiliates, whether foreign or domestic. If any employee believes that such payments have been or are being made by one of **Suntory Global Spirits'** foreign affiliates, agents, consultants, or business partners, it should immediately be reported to the Legal Department.

COMMERCIAL BRIBERY

Globally, there are many laws that prohibit the payment of bribes, kickbacks or other illegal payments to Suntory Global Spirits' customers by Suntory Global Spirits or any third-party. Employees may not make any payment to or give any gift or other item of value – including Company products – directly or indirectly, to any customer or supplier of Suntory Global Spirits, or any government agent working on Suntory Global Spirits' matters, except that **gifts or entertainment may be given to representatives of customers or potential customers if they comply with the provisions of our Global Gifts & Hospitalities Policy or its local addenda.**

Q&A

Q: In my market it is customary to provide buyers and other contacts some of our finer Suntory Global Spirits' products as gifts around the holidays. Can I continue?

A: A single bottle is unlikely to raise problems, but the rules are complex, **and risks of free products are high, especially with any government contact. Consult the Legal Department.**

Q: I want to set up a distributor and retailer reward program – the more they sell, the bigger the reward. What do I need to know?

A: Many markets have a **thing of value rule** that will come into play. Subject to local rules, this may be feasible but ensure all requirements are met by consulting the Legal Department.

Money Laundering

Suntory Global Spirits complies with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. **Money laundering** is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate. Suntory Global Spirits needs to take sufficient steps to ensure it is not accepting illegally obtained funds and violating money-laundering laws. **Suntory Global Spirits could be held responsible as a seller who has unknowingly facilitated money laundering.**

Employees should always ensure that business is conducted with reputable customers, for legitimate business purposes with legitimate funds. It is especially important for employees in roles involving the selection or screening of customers, or other third parties.

Suntory Global Spirits will not accept payment in any form that would disguise the nature, location, source, ownership or control of the proceeds of an illegal activity or to avoid a reporting requirement. Nor will Suntory Global Spirits make payments to an entity other than the one with whom it has contracted for goods or services. Any exceptions to this policy should be discussed with the Legal Department.



How is money laundered?

For example,

- A person illegally sells drugs in exchange for cash.
- He then uses that cash to purchase consumer goods from a seller (e.g., store).
- The illegally obtained cash passes into the hands of the seller and into the legitimate economic system – original, illegal source of money is disguised.
- The money launderer then resells his store-bought consumer goods and deposits the proceeds of this second sale into his bank account.
- He is then able to access that cash from a legitimate banking system.

Gifts & Hospitalities

Suntory Global Spirits strives to build healthy, lasting relationships with all its business partners. A common manner of fostering good business relationships is through the exchange of gifts and entertainment. However, it is important to ensure that gifts and hospitalities are given and received in a manner consistent with modern business standards and that they do not create the appearance of impropriety.

Gifts and hospitalities, whether given or received, must be:

- Not given to a government official
- Nominal in value
- Infrequent
- Unsolicited
- Of the type customarily offered to others having a similar relationship
- Not cash or cash equivalents, such as gift cards
- In compliance with applicable laws and regulations

Gifts and hospitalities that do not meet these conditions must be pre-approved by management and Compliance.

Reference: Global Gifts & Hospitalities Policy and its local addenda.

Q&A

Q: In my country, it's customary to give red packets containing cash during holidays and special occasions. Is it ok to give or receive these red packets?

A: Please refer to the local addendum for specific guidelines and authorization approvals. Please reach out to the Legal Department for additional information.



PERMISSIBLE GIFTS AND ENTERTAINMENT

- The gift or entertainment is legal.
- The gift or entertainment is of a nominal value such that it cannot be construed as a bribe, payoff or other attempt to procure business by any reasonable person applying normal, generally accepted standards of business ethics.
- Public disclosure of such gift or entertainment would not in any sense be an embarrassment to Suntory Global Spirits.
- The gift or entertainment was not given in exchange or in anticipation of a specific service or outcome concerning the Company.

Reference: Global Gifts & Hospitalities Policy and its local addenda, T&E Policy.

Charitable Giving and Donations

As part of our culture of corporate social responsibility, Suntory Global Spirits seeks to give back to the communities in which we conduct business.

While it is important to be a good corporate citizen, it is equally important to make sure that charitable giving is done responsibly. Given the potential risk for misuse, we must balance the need between charitable giving and complying with applicable laws and regulations.

Key principles of our charitable giving are as follows:

- Contributions must only be **made to bona fide charitable organizations**, meeting the legal and tax definitions in their respective countries.
- Contributions must **comply with applicable laws**, regulations, company policies, and marketing codes, including restrictions on benefiting underage audiences.
- Contributions must **align with company values**, Suntory Global Spirits' Proof Positive strategy, and consider reputational risk to the company.
- Contributions must **be made transparently, free of impropriety, and without expectations of reciprocity, favor or action in return.**
- Contributions may not be made to individuals, political candidates, or government entities or officials.
- Contributions must avoid actual or perceived conflicts of interest.
- Contributions must not support discriminatory organizations.
- Contributions must follow internal approval processes, be accurately recorded, and comply with our sourcing policies.

Reference: Charitable Contributions and Sponsorships Policy



Books and Records; Accounting Practices and Financial Records

Suntory Global Spirits' financial statements and all books and records on which they are based must be **complete, accurate and reflect the true state of our business** – even when records disclose disappointing results or a failure to meet anticipated performance goals.

Any attempt to mask, hide or minimize actual results by inaccurately reflecting costs, inventory values, sales, etc., will not be tolerated.

Employees in management and in financial reporting functions are required to cooperate in and deliver **accurate and complete certifications** regarding integrity of financial statements. Refusal to cooperate or any attempt to provide false certification may result in discipline up to and including termination for cause.



All financial reporting and accounting regulations and standards must be strictly followed. If any **Suntory Global Spirits'** employee has concerns or complaints regarding **Suntory Global Spirits'** accounting, record keeping, or reporting practices, those concerns or complaints should be reported via the reporting hotline phone numbers in **Appendix A** or to the Legal Department.

Reference: Global Controller Accounting Policies



Global Citizenship

At Suntory Global Spirits, corporate values are an essential element of continuing success in the marketplace. These values – integrity, leadership, teamwork and accountability – are vital to the success of the Company. The Company's corporate success is dependent on our reputation with our co-workers, suppliers, investors and the communities where we work and live.

Suntory Global Spirits' Global Citizenship Policy supports our corporate values by providing guidelines to ensure that the Company and its employee's respect human rights, workplace safety and protection of the environment in every community where the Company is located. Suntory Global Spirits expects the same of our Company's suppliers and contractors so that we demonstrate our leadership within the business community together. Further, we enhance each of our brands, improve our ability to attract and retain the best talent, and provide better supply chain management and performance.

Suntory Global Spirits Global Citizenship Policy elements:

- Working Conditions/Health and Safety
- Forced Labor
- Working Hours
- Environment
- Suppliers and Contractors
- Child Labor
- Discrimination
- Wages and Benefits
- Management Systems

For more information about any of these areas, please review the Global Citizenship Policy.



Use of Natural Resources



Every employee is responsible for furthering Suntory Global Spirits' policy to prevent harm to the public health and the environment through strict compliance with all applicable environmental laws and regulations. Regional/national, state and local environmental protection laws and regulations govern nearly every aspect of our business operations, especially those causing emissions to air, land or water. All necessary action must be taken to comply with these laws. In addition, all Suntory Global Spirits' employees are urged to do their part in protecting the environment by conserving natural resources, recycling and reusing materials.

Additionally, good corporate citizenship and social responsibility are central to Suntory Global Spirits' business and fundamental to its culture. The Company focuses on protecting water and the environment through work such as establishing natural water sanctuaries to secure sustainable, high-quality water sources for Suntory Global Spirits' products. The Company invests time, resources and energy in fulfilling these commitments – not just because it's the right thing to do, but because these efforts help define Suntory Global Spirits' character and amplify the passion of its people. The "Growing for Good" vision has been inspired by Suntory Holdings' leadership in this area, and its commitment to passing down a sustainable society for future generations.

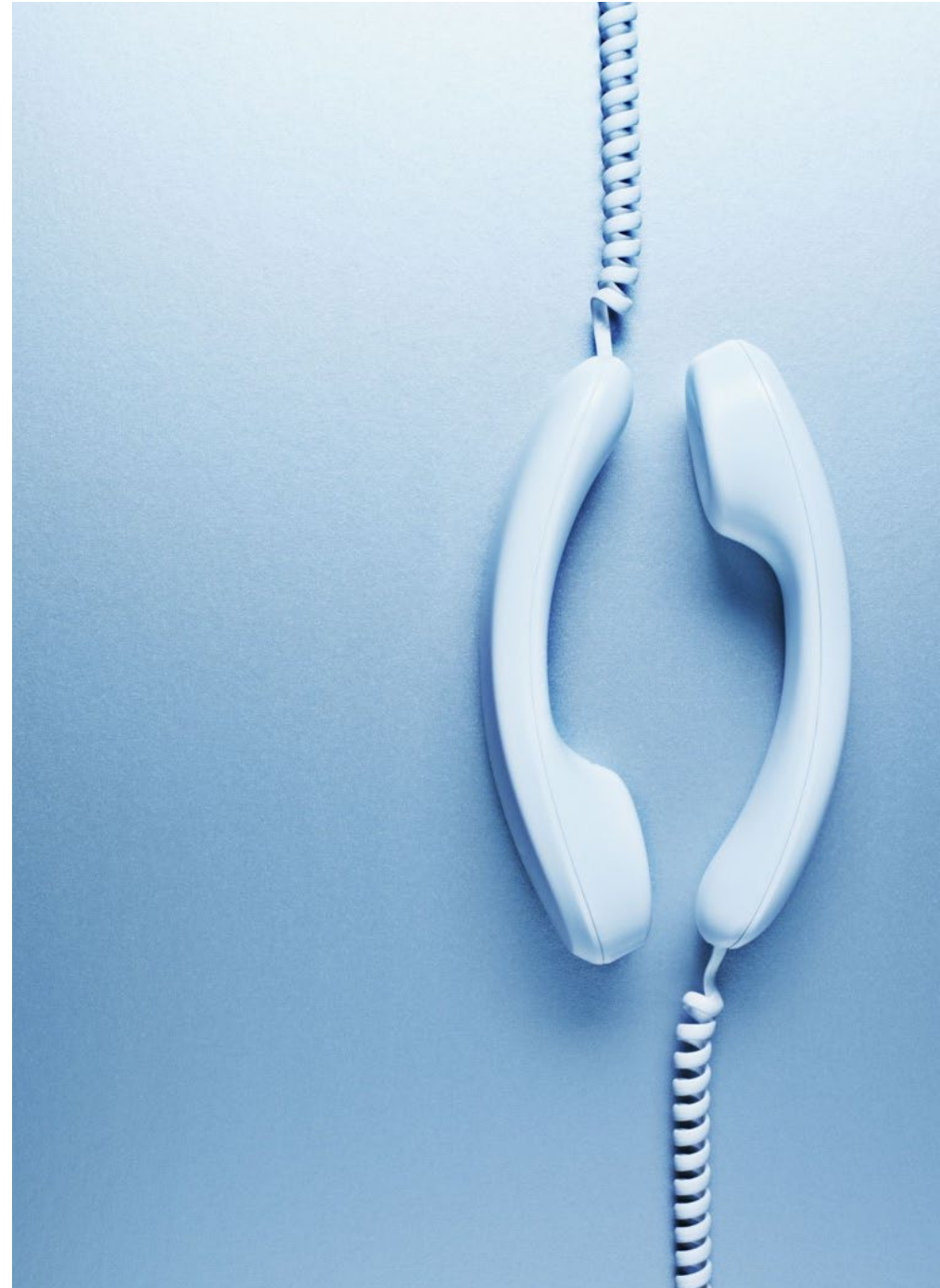
Fair Employment and Fair Dealing

HARASSMENT

Employees must conduct themselves with the highest regard for the dignity of others, as outlined in Suntory Global Spirits' Harassment Policy. **Suntory Global Spirits will not tolerate discriminatory, harassing, intimidating or offensive behavior of any kind**, whether through unwelcome sexual advances, requests for sexual favors or any other verbal or physical conduct of a similar nature. Any confirmed harassment will result in discipline, up to and including termination for cause, depending on the circumstances. If any employee believes he or she is being harassed, immediately notify any member of Suntory Global Spirits management or any Regional or Global Compliance Committee member, a local compliance or legal contact or the Human Resources Department. Such complaints will be promptly investigated, and such complaints and investigations will be kept confidential to the extent practical. For further information, review Suntory Global Spirits' Harassment Policy.

IMMIGRATION AND WORK ELIGIBILITY

Suntory Global Spirits is committed to compliance with all immigration laws, including those regarding verification of employment eligibility as well as the prohibition of national origin discrimination. Suntory Global Spirits will not knowingly employ an individual who lacks valid employment authorization under local regulations. Concerns in this area should be reported as described in this Code or to their manager or the Legal Department.



Fair Employment and Fair Dealing Cont'd

DRUG-FREE WORKPLACE

Suntory Global Spirits seeks to provide employees with a working environment that is safe and free from illegal drugs. Consistent with this commitment, the Company's Drug-Free Workplace Policy establishes its intent to maintain a drug-free workplace.

The use, sale, possession, distribution, manufacture or transfer of any illegal drug or controlled substance (as defined under federal, state/regional or local law), or abuse of any legal prescription drug, is prohibited at all times either on Company property or while engaged in Company business. Marijuana remains an illegal drug under U.S. federal law and under the Company policy, even if permitted under applicable state law.

All Suntory Global Spirits' employees are expected to strictly comply with this Company policy and to maintain a drug-free workplace. Violation of any provision of this policy may result in disciplinary action, up to and including termination of employment.

Reference: Drug-Free Workplace Policy

FAIR DEALING

All employees are expected to deal fairly with Suntory Global Spirits' customers, suppliers, competitors, employees and labor union representatives. Employees **may not take unfair advantage of anyone** through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.



Fair Employment and Fair Dealing Cont'd

CONFLICTS OF INTEREST

Employees must avoid situations that would **create a conflict between an employee's personal interests and Suntory Global Spirits' business interests. Each employee has an obligation to disclose all material facts regarding potential or actual conflicts of interest to Human Resources or the Legal Department and/or Compliance and seek approval prior to engaging in activities that may be in conflict with the interests of the Company.**

OUTSIDE EMPLOYMENT AND OTHER ENGAGEMENTS

Employees must disclose outside employment, including self-employment and outside business ventures, and other compensated engagements, including board memberships. Employees are reminded that any outside employment, business ventures or engagements should not be conducted on Company time or otherwise interfere with Suntory Global Spirits employment.

Suntory Global Spirits recognizes that employees may participate in charitable, volunteer, and other non-compensated activities outside of their roles with the Company, but any actual or potential conflict of interest must be disclosed.

Reference: Conflicts of Interest Policy

Q&A

Example 1

Two Suntory Global Spirits' employees are in a romantic relationship. Is this a problem?

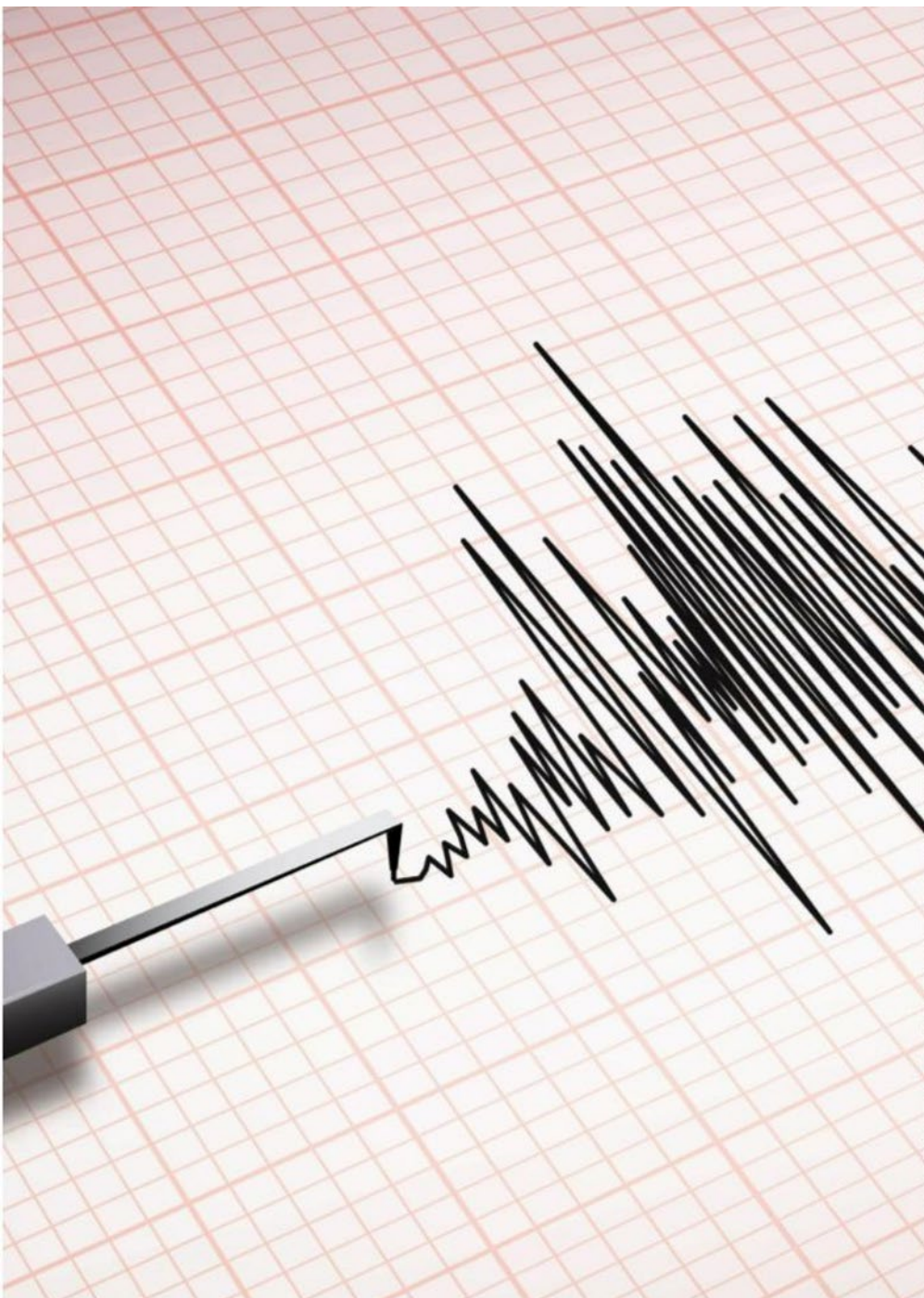
Answer: Individuals have certain privacy rights at work except where there may be a conflict of interest, or where an inappropriate relationship (for example, a romantic relationship between a manager and a direct report, or behaviors that put the Company at risk for harassment or a hostile work environment) is created. Any romantic relationship between a manager and a direct report must be brought to the attention of management. We understand that close relationships and friendships are formed in the workplace and we welcome friends working together; so long as relationships remain professional at all times. If the friendship/relationship proves problematic to the business, affects the morale of the team or puts the reputation of the Company at risk, appropriate action will be taken. In no event will harassment or any other improper discriminatory relationship be allowed to exist.

Example 2

In my role at Suntory Global Spirits, I'm responsible for procuring supplies and raw materials and, over time, have become very familiar with the various vendors we purchase from. Is it ok to review bids from businesses owned by friends or family members?

Answer: Procurement of goods and services should follow the process of obtaining at least three quotes and reviewing them to see which provider best fits Suntory Global Spirits' interests. In this case, you must remove yourself, and allow an independent person to review the bids and follow our established process.

Major Incidents



Suntory Global Spirits has a process to manage major incidents that pose a potentially high risk to human health and safety, environment, property damage, supply interruption or the overall reputation of the Company.

Examples of major incidents include:

- Food safety risks, serious quality concerns, product recalls
- Fire, explosion, natural disasters (flood, tornado, hurricane, etc.)
- Property damage, business continuity or supply interruption
- IT outage or loss of other core business support-function

If a major incident does occur, the priorities of the Company are to protect human health and safety, the environment and company assets. Employees that identify a potential major incident **must immediately initiate the local emergency response notifications and procedures.** These are the reporting and emergency actions required for specific locations.

After the necessary local emergency response notifications and procedures have been initiated, the global major incident management notifications and procedures will be initiated. These reporting and emergency actions are required for all Suntory Global Spirits locations.

Other Policies And Expectations

PROTECTION AND PROPER USE OF SUNTORY GLOBAL SPIRITS' ASSETS

Employees are obliged to protect Suntory Global Spirits' assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Suntory Global Spirits' profitability and may be a basis for discipline up to and including termination. Suntory Global Spirits' assets, including internet access from Suntory Global Spirits' computer systems should be used only for legitimate business purposes.

PRIVACY LAWS AND PROTECTION OF PERSONAL INFORMATION

All employees must comply with laws and regulations concerning the collection, use and distribution of personal information obtained from consumers. Each of us has a responsibility to ensure all personal data collected is processed lawfully, fairly and in a transparent manner.

This is especially true in the European Union where the General Data Protection Regulation (GDPR) provides specific protections relating to the processing, transmission and safekeeping of data for individuals.

Data protection laws are complex and evolving. Financial penalties and reputational impact to the Company for violations can be significant. You should always contact IT or the Legal Department if you have questions or concerns.



Other Policies and Expectations Cont'd

LAWSUITS AND INVESTIGATIONS

Employees should **advise the Legal Department immediately upon receipt of any summons, subpoena, interrogatories, inquiry or other communication from any court, government body or agent**, or from any lawyer for any private party or governmental agency. Before answering any questions about Suntory Global Spirits' business, providing any document, or even responding to any requests made in connection with a dispute, litigation or an investigation, employees should consult with the Legal Department. **Coordination with the Legal Department is required in all matters in which Suntory Global Spirits is involved directly**, such as an investigation of some aspect of our business or a lawsuit involving a Suntory Global Spirits contract or product, and also to matters in which Suntory Global Spirits is involved indirectly, including investigations or lawsuits against suppliers, distributors or competitors.

GOVERNMENT AND OTHER INVESTIGATIONS

Government enforcement proceedings and other investigations, including civil litigation between private parties, are increasingly a fact of life. Governmental authorities have broad investigative powers. Suntory Global Spirits cooperates fully in government proceedings and investigations. Employees are obligated to cooperate willingly in any litigation, government proceeding or investigation; failure to do so may result in adverse employment consequences, including termination.

POLITICAL ACTIVITY

Suntory Global Spirits encourages employees to participate in the political process, provided that these activities are on personal time, do not interfere with work and are not done in a context that identifies an employee's personal views as those of Suntory Global Spirits. Suntory Global Spirits will not pay or reimburse an employee for any political contributions. Employees **may not offer any gift or payment, directly or indirectly, to any governmental official or political party with the objective of procuring or maintaining business or influencing governmental action favorable to Suntory Global Spirits**. These restrictions do not prohibit contributions to Suntory Global Spirits' Political Action Committee (Suntory Global Spirits PAC) and political activities officially sponsored by Suntory Global Spirits. Eligible employees are encouraged to contribute to Suntory Global Spirits PAC.

CONFIDENTIAL INFORMATION

Employees may not publish, disclose or use for personal gain, either during or after their employment, any confidential information or trade secrets about Suntory Global Spirits and its affiliates, its personnel or the parties with which it does business. Employees disclosing confidential information will be subject to discipline up to and including termination and may be subject to civil or criminal penalties. Additionally, employees should not and are expected not to disclose or use any non-public, confidential information of prior employers or third parties to advance Suntory Global Spirits' business.

Other Policies and Expectations Cont'd

RECORD RETENTION POLICY

Record retention laws and policies must be observed by all employees.

Employees **should not alter, destroy or conceal any record or document**, or attempt to do so, with the intent to impair the integrity or availability of that material. Suntory Global Spirits prohibits any employee, director or agent from obstructing, influencing or impeding any official proceeding in any manner, or any attempt to do so. Failure to cooperate may result in adverse employment consequences, including termination.

Corporate documents and records including email and electronic documents and images **must be maintained and managed in accordance with Suntory Global Spirits' Record Retention Policy**, and each employee's relevant departmental Retention Schedule. Records which are no longer required under the Policy and respective Retention Schedule are to be destroyed pursuant to that policy.

Reference: Global Record Retention Policy

SALES INCENTIVE PROGRAMS

Suntory Global Spirits directly and through its distribution networks operates incentive programs to maintain and stimulate sales. These programs are **only permitted if conducted in compliance** with national, federal, local and state laws.

CUSTOMER PROTECTION LAWS

Many jurisdictions have laws restricting how and **when we can terminate a customer**. Particular caution is needed to avoid any statement or writing that may allow a customer to assert that Suntory Global Spirits promised an indefinite or continual relationship.



Employees who have any role in customer incentive programs are **expected to be familiar with and comply strictly with all legal requirements** and restrictions.

Distributor changes and route-to-market realignments **raise compliance and other risks**, so consult with the Legal and Compliance Department.

Other Policies and Expectations Cont'd

EXPORT CONTROL LAWS

Compliance with all applicable national and international export and import control laws is required in Suntory Global Spirits' operations. Under certain circumstances, U.S. "trading with the enemy" laws **prohibit Suntory Global Spirits Companies, including those located outside the United States, from dealing directly or indirectly with businesses located in certain countries.**

These laws are often complex and can change quickly. The current list of countries subject to these restrictions can be found at:

www.treasury.gov/resource-center/sanctions/pages/default.aspx

Consult the Legal Department for guidance on the applicability of these laws for potential commercial activities.

Beverage alcohol products, like many other consumer goods products are sometimes imported into countries by third parties without full payment of taxes and duties. Employees of Suntory Global Spirits must not promote this activity and should inquire with the Legal Department for guidance on tax and duty questions. Employees should inform the Legal Department of any request to participate in or support any economic boycott activities.



Electronic Equipment and Communications

Company-provided computer and telephone equipment is Suntory Global Spirits' property and is to be maintained and used only in compliance with the Suntory Global Spirits' Acceptable Use Policy. It is Suntory Global Spirits' policy to strictly **comply with all computer software copyrights** and with the terms and conditions of all software licenses and relevant legal requirements. Failure to comply with licenses and Suntory Global Spirits' policies may result in discipline up to and including termination of employment.

Suntory Global Spirits Internet, intranet and email privileges, as well as computer systems and networks, are Suntory Global Spirits' property and are intended to be used for business purposes only. Employees may not use Suntory Global Spirits' equipment to post or disseminate statements, audio, video, pictures or other materials that constitute hate speech or could be considered offensive, malicious, obscene, harassing or threatening to any readers or viewers, including fellow employees. Employees may not use Suntory Global Spirits' equipment to knowingly download or distribute pirated software or data. Employees may not use Suntory Global Spirits' equipment to deliberately propagate any virus, worm, Trojan horse, or trap-door program code, or any other code, attachment, email, etc., which has malicious intent, or which constitutes hate speech.

Employees are advised that they should have **no expectation of privacy regarding use of any information stored on or preserved by Company electronic devices**, except to the extent required under local privacy regulations. Employee postings on social media may be reviewed by the Company and may have employment consequences up to and including termination, depending on the circumstances.

Social media is increasingly a feature of Suntory Global Spirits' business. Good judgment and compliance with Suntory Global Spirits' policies are required in use of social media on behalf of the Company. Employees who use social media for Suntory Global Spirits' business should always identify themselves as company representatives.

Reference: Social Media Policy



Where permitted under applicable local privacy regulations, Suntory Global Spirits may periodically monitor use of Suntory Global Spirits hardware and software, including the content of email, documents, telephone messages, images and graphics and Internet/Intranet. By using Suntory Global Spirits' equipment, each employee acknowledges to the extent allowed by applicable local law (1) that they have no reasonable expectation of privacy, (2) that they consent to monitoring of their use of Suntory Global Spirits' equipment without prior notice to the employee, and (3) that assignment of initial passwords by Suntory Global Spirits for use of computer, telephone or other Suntory Global Spirits' equipment, and any subsequent changes of passwords by the employee, do not create an expectation of privacy or alter any of the employee's acknowledgements concerning monitoring by Suntory Global Spirits .

Reference: Acceptable Use Policy

Monozukuri and Quality from Seed to Sip



Suntory Global Spirits is proud of our long tradition of providing outstanding quality products. Upholding commitment to quality and safety is paramount to earn consumers' trust and ensure they enjoy the best possible experience, while business partners market and distribute Suntory Global Spirits' brands with confidence.

The Company and all of its employees strive to create new value for our consumers while delivering safe, reliable and high-quality products. Through Suntory Global Spirits' foundation, rooted in Suntory's MONOZUKURI Values, we are committed to enrich consumers' lives, providing MONOZUKURI and Quality from Seed to Sip. This commitment extends across the Company's value chain, including all consumer touchpoints.

To this end, the Company complies with applicable legislative and regulatory requirements throughout the development and production processes and has the means to act quickly in the face of an adverse event.

Products delivered must meet all agreed specifications and technical requirements. Suntory Global Spirits provides the required data to prove conformance to specification (e.g., certificates of analysis, routine test data) as requested by authorities.

Employee Responsibility

INTERPRETATION

This Code cannot address every issue that arises in our business, and there may be times when employees may be unsure about how or whether this Code or other Company policies apply. In such cases, or simply **to voice concerns or to ask questions, employees are encouraged to contact any manager or the Legal Department.**

DISCIPLINARY ACTION

This Code is drafted broadly to give employees general guidance about Suntory Global Spirits' objective to develop a sustainable business and exceed the minimum requirements of the law. Our goal is to operate under best practices when achievable and consistent with commercial goals. Suntory Global Spirits will enforce this Code vigorously. A violation of this Code, a failure to report a violation or retaliation against an employee who, in good faith, reports a possible violation, could lead to discipline, including termination of employment for cause as well as, in some cases, civil and criminal liability. Although any employee who discloses his or her own misconduct may be subject to disciplinary action, Suntory Global Spirits may consider such voluntary self-disclosure as a mitigating factor in assessing discipline.



Concerns and questions may be directed to any member of management, or any member of the Global Compliance team. Matters may also be reported anonymously through the toll-free Reporting Hotline 24 hours a day as follows:

For employees in the U.S. and Canada:
Toll-Free 1-800-374-6129

For employees outside the U.S. and Canada:
See Appendix A – International instructions for using the Reporting Hotline

Appendix A – Reporting Hotline Instructions

From U.S. and Canada: Dial 1-800-374-6129

From other locations: Dial the number for the country where you are located

Employees may also report online at

<https://suntoryglobalspirits.ethicspoint.com> or contact Global Compliance at global.compliance@beamsuntory.com. If your country does not have a dedicated number, we recommend reporting through these channels.

The Company has a policy of preventing retaliation against any employee for making a report in good faith.

Australia	1-800-430952
Brazil	0800 721 8526
China	4001200373
France	0800 99 17 22
Germany	0-800-180-1766
India	000-800-919-0232
Ireland	1800 550 000 dial code: 800 374 6129
Japan	0120-147-710
Mexico	8006818033
New Zealand	0800 748 304
Singapore	8004922298
South Africa	080 099 6360
South Korea	080 880 2122
Spain	900-876376
Taiwan	00-801-49-1611
United Kingdom	0800-048 5849