

Z W A C K U N I C U M P L C .

CODE OF CONDUCT

The Zwack Unicum Plc. is a family venture in terms of its traditions and ownership structure. It is committed to its traditions and enforces an appropriate set of ideals in the interests of all of its shareholders.

The Company considers itself a major player of the Hungarian economy and a representative member of the drinks industry internationally. It intends to be active socially both as a responsible producer of drinks and in its other pursuits. The Company takes part in Hungary's business life in harmony with its leading role in Hungary's drinks industry and drinks market and commensurate to its social prestige. In fact, it aspires to setting the norms to be followed in its field. It intends to be the embodiment of upright business conduct, reliability and predictability in the eyes of its partners. It focuses its energies on heightening and continuously developing the quality of its products and services. Its priorities are learning about its customers' needs and striving to satisfy them.

The Zwack Unicum Plc. operates abiding by the rules and regulations in force in Hungary, and it requires that its employees should know and honour them. The Company has played an active role in preparing the laws and regulations that affect its activities.

❶ RELATIONSHIP WITH OUR PARTNERS AND CUSTOMERS

Every employee of the Company should give top priority in his day-to-day work and decision-making to satisfy the requirements of our customers. In their working relationship with customers and suppliers, our employees must adhere to the best traditions of the Company. In our long-term trade relations (sales and purchases) we apply methods that are based on our knowledge of the market and act in a way that is worthy of a market-leading company.

It is in our best interest to offer better products and services than our competitors. We can do so by possessing top-quality products and leading brands. To ensure their competitiveness, we need to remain innovative. We let our business partners know about that conviction in our communication.

We strive to be eloquent ambassadors to our products.

② RELATIONSHIP BETWEEN THE COMPANY AND ITS EMPLOYEES

It is our corporate policy to

- ensure for our employees secure livelihood in a Company that is a prestigious and time-honoured family venture,
- support personal development in all areas where our employees can work for the Company,
- encourage professional advancement, training and extension training wherever that is required to work better,
- obtain modern equipment to make labour assignments more challenging.

The Company expects its employees in senior positions to issue unequivocal labour instructions.

The employees in senior positions should give appropriate motivation for, and support and evaluate the accomplishments of the employees. The superior-subordinate relationship should only be felt in the course of work proper.

Employees in senior positions are expected to have a foresight, be consistent, capable of making analyses, be flexible and dynamic, and respect other employees.

The Company expects all of its employees to

- have a full commitment to the Company, especially in their employment and in their relationship to the Company's competitors, customers and suppliers;
- have at least some idea about the operation of the whole Company, its organizational set-up and their role and position in it;
- know the consequences of their work for the rest of the Company;
- air their opinion, critical observations and doubts in connection with the assignments they get;
- honour the bylaws of the Company including the provisions of this Code of Conduct;
- work well and require quality work from colleagues;
- look for alternative solutions, think in systems and be capable of prioritizing assignments;
- seek consensual decision-making when working in teams;
- be open to new developments and seek ways of progress;
- carry out continuous self-education and, if they are in senior positions, allow subordinates to take part in training courses;
- spend the working hours at work and, if need be, subordinate a part of their leisure time to the interests of the Company;
- behave in a civilized manner at all times.

Openness, trustworthiness, reliability and responsibility are among the basic ideals of the Zwack Unicum Plc. To observe those ideals, the Company expects all of its employees to

- express their opinion freely at appropriate times and at appropriate forums;
- accomplish their assignments fully by the required time limit; in case assignments cannot be accomplished in a good quality by the required time limit, they should warn those in charge about the delay;
- employees in senior positions should have their door open, which means they should strive to understand the ideas and needs of their subordinates.

③ EMPLOYEE ALCOHOL POLICY

For most people, drinking responsibly can be a pleasurable part of a balanced and healthy lifestyle, a source of joy in human culture for thousands of years. Our Company recognises that most of its employees drink sensibly. It is committed to ensuring that its employees understand the nature and effects of alcohol and related responsibilities. **In Hungary the Zwack Unicum Plc.** has played an active and exemplary role in the efforts of the drinks industry to ensure that alcohol consumption should be moderate and responsible.

Many will be curious to know whether working for the drinks industry affects your personal attitudes to drinking – whether you drink, how much, and how often. Some may also wonder what the Company expects of you, what standards are set when it comes to defining appropriate drinking behaviour. They will gain an impression of the sort of company you work for by listening to what you say about its brands and by observing how you behave.

Our employees are our ambassadors and can enhance our reputation by showing a responsible attitude to drinking. In contrast, if our employees drink irresponsibly or commit offences related to the misuse of alcohol, they put the Company's reputation at risk. Employees are expected to recognise this principle and behave accordingly.

Alcohol and the workplace

- It is forbidden to report to work under the influence of alcohol or to drink alcoholic drinks at the workplace. Any violation of that rule shall be strictly prosecuted under the labour law. (7/III Collective Agreement)
- There are occasions when our employees consume alcoholic drinks while doing their job (as for instance, when tasting our products or playing host to visitors). As it is a requirement that our employees shall never work or pass work-related decisions under the influence of alcoholic drinks, any employee who has consumed alcoholic drinks in connection with their work and feel even the slightest effect of that, shall avoid decision-making or appearance before colleagues or visitors until the disappearance of any such symptoms.
- Employees whose jobs involve activities which impact significantly upon the safety of themselves or others, for example, drivers or those working among machinery in production plants, and supervisors, must ensure that their consumption of alcohol never threatens the

safe performance of their duties and that their behaviour never puts themselves or others at risk.

Drinking and Driving

Employees should never feel that the nature of their job makes it difficult for them to abide by drink-driving legislation. Anyone who has a concern about this should consult his or her line manager. We expect employees in senior sales positions to put appropriate arrangements in place so that their sales staff can operate effectively, without putting themselves or others at risk through drink driving.

Our Company makes the necessary arrangements so that employees who consume alcoholic drinks in connection with their work could avoid driving a car (by taking a taxi or using a “rent a driver” service). In cases when it is impractical to use such services, it is requested that

- the employee should only drink a token amount of alcohol and then wait until the effects of alcohol leave his or her body or
- the employee should refuse to consume alcohol altogether explaining that it would contradict with the obligation to drive a car.

A conviction for drink driving, whether on company business or not, is viewed by the Company as a serious breach of the corporate employee alcohol policy.

Enforcement

Any employee who does not abide by the Company’s employee alcohol policy will be subject to the appropriate disciplinary measures, which in extreme cases might include dismissal. The policy covers drink-related incidents at work, behaviour that run against good taste and alcohol-related offences outside work which may damage the reputation of Zwack Unicum Plc. In cases that are defined in the Collective Agreement the sanction for the infringement of these rules is dismissal without notice.

Problem drinking

If an employee has difficulty in meeting the Company’s required standards because of any alcohol-related problem, however minor, then the Company strongly encourages the individual to seek medical advice or counselling, from their occupational health centre or from an external agency. A dependency problem may be identified by the employee or by colleagues or managers.

⊕ WHEN INTERESTS ARE IN CONFLICT

Employees can encounter situations of conflict when they have to choose between their own, their family member’s or a third party’s interest on the one hand and the Company’s business interest on the other. Employees should avoid situations where such collisions of interests occur. It is unacceptable that employees could have a direct gain from, or that their personal circumstances should have an influence on, their business decisions and moves.

The employees may not

- accept or ask for personal benefits from any of their business partners;
- become shareholders of any of the companies that are in a business relationship with the Company or of any of the Company's competitors. Such share ownership is allowed in case the company concerned is quoted at the Stock Exchange.

In case an employee is a shareholder of a company with which our Company is going to start business relations, in order to avoid any conflict of interests, the employee concerned must report that fact to his line manager.

- employ a family member without prior consultation with the line manager concerned and the Human Resources Director.

5 ACCEPTING PRESENTS AND BENEFITS. ENTERTAINMENT

The company trusts our staff to promote integrity, honesty and sound judgement in their conduct.

Staff and their relatives, as defined by company regulation 13/2006, are expected not to give or accept anything that might raise concerns about influencing corporate decisions.

Recompense intended for individuals for favours previously granted may not be accepted.

Providing entertainment, gifts and travel must be for purposes that are principally business related and defined accordingly.

Money may not be given or accepted.

Acceptance of free invitations to lunch, dinner, social, cultural or sporting events fall within the normal exchange of hospitality between businesses, however, they must align with universally approved business practices. Conduct that objectively might appear inappropriate or excessive and could bring the company disrepute, must be avoided.

The restriction on gifts or services that staff may give and accept applies to the extent of 20.000 HUF. In case of the company's own products, market value (calculable from rateable value) must be considered. Gifts exceeding in value the indicated amount may be given or accepted with written permission from the line manager. Staff directly interested in sales of goods and services must apply special caution in soliciting any gift.

Gifts more expensive than 5.000 HUF must be catalogued with reference to the name and business address of provider, gift description and value, facts concerning acceptance or rejection of gift.

Cautious judgement applies in all circumstances involving partners from state and local government, as they are specifically restricted by law with regard to accepting gifts.

⑥ CONFIDENTIAL INFORMATION

The employees are forbidden to share with people outside the staff, or use for personal purposes, information that the Company considers confidential. This obligation is valid during the validity of the employment contract and even beyond that for a period definable on a case-by-case basis.

Employees should be aware that classified information might even be leaked inadvertently during a friendly conversation in a public place or during travel.

Types of information that may be categorized as classified are, for example:

- any commercial or technical data that give the Company an advantage over its competitors and/or are not in broad currency among the competitors in the drinks industry in general,
- business strategy,
- the classified parts of the Company's business plan,
- business reports,
- descriptions of technical procedures,
- recipes/formulas,
- samples,
- designs,
- proposed new products,
- know-how,
- inventions and innovations,
- research findings,
- analyses,
- ideas about promoting products or services,
- lists of customers,
- financial reports,
- information about suppliers and
- information about customers.

Furthermore, pieces of information about members of the staff, such as description of their careers, incomes and personal circumstances, are also classified.

The Company forbids making in-house information public, that is, any data or fact that investors may consider important when making a decision about the purchase or sale of the Company's shares. Any misuse of such information qualifies as insider trading, which is punishable under Hungarian law.

Official statements about the Company may only be made by staff members who are authorized to do so.

7 COMPETITION

The Zwack Unicum Group is a player in the market competition. Professionalism and fairness are parts of our ethic.

The following topics may not be subject to negotiation or compromise with the competitors:

- the price of products,
- sections of the customer base,
- conditions of sale,
- distribution of the market.

When selecting suppliers, employees should strive to base their decisions on a thorough knowledge of the market.

Employees in charge of setting the Company's sales prices should carefully consider the various levels of distribution and the market conditions. They should act with a good trader's prudence without ever violating provisions of Hungary's Competition Act.

8 UNITY OF THE COMPANY'S ASSETS

Disclosure of financial information

The Company's employees must keep a precise record of facts and figures and keep the books of the Company. The information the Company discloses to the auditors and the authorities must be precise and full and must not be misleading. All accounting facts, figures and reports must be handled in harmony with relevant legislation and bookkeeping regulations.

Brand protection

Zwack Unicum and the Company's other strategic products are among the Zwack Unicum Plc.'s assets. We do everything in our power to ensure keeping our products and services distinct.

The success of the Company's brands is a priority; and their value forms an important component of the value of the Company's assets. Trademark registration grants legal protection for our brands.

We take resolute action and use all measures available whenever we learn about attempts to usurp, copy or forge our trademarks.

Quality

The Company considers the quality of its products and services as its most important asset because that is the foundation of consumer satisfaction and competitiveness.

The Zwack Unicum Plc. has earned the right to hold the ISO 9001 Quality Management System title, and it treats that title as a major corporate asset. Its quality policy has been shaped and continuously refined accordingly.

The Company ensures information about this Quality Management System for all of its employees, and it expects all of its employees to comply and arrange abidance by the provisions of that quality assurance policy. All products have to be manufactured and distributed at the required high level of quality. Safety aspects of the quality of the content and packaging of the products must be treated as a priority. Product integrity, safety and high quality are hallmarks of success. Conscientious work is valued very highly at Zwack Unicum Plc. The Company expects each of its employees to be demanding concerning his and his colleagues' work; and he should treat his colleagues and the other divisions as if he were an "in-house customer." Employees in senior positions should encourage and reward quality work.

⑨ WHAT THE COMPANY DOES FOR ITS EMPLOYEES

Safe working conditions

The Company is firmly committed to protecting its employees' health and safety, and cares about its guests, customers and suppliers while they are on the Company's premises or travel in the Company's vehicles.

Our Company fully abides by labour-safety and occupational-health legislation and regulations. We are dedicated to ensuring safe and healthy working conditions.

We expect all employees to have a positive and cooperative attitude toward protecting their own and their colleagues' health and safety and those non-colleagues who are on the premises of the Company.

Non-discrimination

When it comes to any component of employment, like selection, remuneration, benefits, training, bonuses, transfers or dismissal, each employee must be treated solely on the basis of working capabilities irrespective of his national or ethnic identity, religion, age, gender or family status.

Harassment

All forms of harassment, whether racial or sexual, are entirely intolerable, and it is the responsibility of the Management to handle such phenomena appropriately.

Communication

Information is an asset and a means that is indispensable for the Company's operation. At the level of competence, information is open and available. For the end-user, information should be fine-tuned and complete. The flow of information should be ensured between organizational units both horizontally and vertically. The Company is committed to involve the employees in the Company's running as much as possible and to promote unobstructed communication. In concrete terms it means that it regularly supplies complete information on the Company's aims, results,

successes and problems. The Company regularly holds consultations with members of the staff about matters of their concern.

⑩ THE COMPANY AND ITS ENVIRONMENT

Commitment to the community

The Company intends to live in harmony with society and its environment. It is the Management's responsibility to maintain good relations with the community where the Company operates. Efforts must be taken to foster good relations with the municipal authority and other local organizations.

Environmental protection

The protection of the environment is an important component of our corporate philosophy. The Company's working philosophy and its operation are environment-friendly. The Company takes into consideration the protection of the natural environment in all of its decisions and throughout its operation. The Company should never waste power resources, and it must handle the by-products of production in compliance with relevant legislation. We should strive to reduce the ecological footprint of the Company's productive processes so that the quality of the community's live could improve.

①① ATTITUDE TOWARD POLITICS

A public limited company listed at the Budapest Stock Exchange, the Zwack Unicum Plc. operates in a politically neutral and non-partisan manner. Members of the Management and the employees avoid engaging in politics in any manner while on the premises of the Company. The Company shuns influencing the people's conviction in any way. The Company distances itself from extremist political tendencies and from those that question our commitment to cultural diversity and the equality of opportunities.