



COMPETITION COMPLIANCE POLICY

INTRODUCTION AND PURPOSE

Carlsberg India Private Limited (“CIPL”/“Company”) together with any subsidiary of CIPL from time to time (“CIPL Group”) supports vigorous but fair competition. We believe in succeeding through the quality of our products and people, never through business practices that infringe competition laws (also known as anti-trust or anti-monopoly laws). Certain activities, such as price-fixing agreements between competitors, always infringe these rules. Many other activities, such as certain restrictive supply/distribution agreements or abuse of dominant position, can also infringe these rules.

Failure to comply with competition rules can result in criminal and civil penalties for both the CIPL Group and our employees as well as significant disruption to business and harm to the Group’s reputation. Violations of the Competition Compliance Manual will result in disciplinary action, up to and including termination of employment.

This policy sets out the overall framework for compliance with relevant competition laws. In order to ensure due compliance, our employees must have an adequate knowledge of competition law. A key requirement of this policy is that relevant employees must familiarise themselves with the Competition Compliance Manual in order to be able to identify situations where competition law issues might arise. The policy also sets out reporting requirements in relation to competition law.

SCOPE

This policy applies to the management, employees and contract workers of all entities in the CIPL Group.

The policy is specifically relevant for all senior management as well as individuals who: a) are responsible for pricing and marketing plans; b) are responsible for monitoring competitors’ activities; c) attend trade association meetings; d) are in regular contact with customers; e) have contact with competitors; or f) deal with suppliers.

Where the CIPL Group participates in existing joint ventures as a non-controlling shareholder, the other shareholder(s) shall be made specifically aware about the significance to CIPL of the policy and shall be encouraged to apply the same policy or a similar standard to the joint venture. For contemplated new minority joint venture cooperations, CIPL shall strive to commit the other shareholder(s) to adopt the policy or a similar standard for the joint venture.

REQUIREMENTS

1. KNOWLEDGE OF COMPETITION LAW

1.1. Relevant employees are obliged to establish and maintain relevant knowledge of competition law, as applicable in the markets in which we operate, by attending competition law training sessions at least every two years and by reading and understanding the Competition Compliance Manual.

1.2. The Competition Compliance Manual gives guidance on how and how not to do business on behalf of the CIPL Group in order to be compliant with competition law. For instance, it highlights that:

- It is strictly forbidden to enter into agreements with competitors of the CIPL Group on prices (including any component of a price, e.g. rebates and bonuses), capacity limitations, tender outcomes, or customer and market allocation.
- It is strictly forbidden, unless an exemption has been granted by the Head of Competition Law and CIPL Legal, to exchange commercially sensitive information with competitors of the CIPL Group.
- It is strictly forbidden to fix the resale price or decide a minimum resale price for our customers.
- If the CIPL Group has a dominant position in a given market, entering into exclusivity arrangements with distributors or customers may be prohibited.
- If the CIPL Group has a dominant position in a given market, providing rebates and discounts with the same effect as exclusivity may be prohibited.

1.3. Further details on what is allowed and what is not allowed can be found in the Competition Compliance Manual, which is mandatory reading for all relevant employees.

2. COMPETITION LAW PROGRAMME

2.1. The CIPL Managing Director, together with CIPL Legal, have overall

responsibility for ensuring that the Competition Compliance Programme is implemented at local level and that all relevant employees are informed of the applicable rules.

More specifically, this responsibility entails the following:

- Ensuring that, where necessary, this policy and the Competition Compliance Manual are translated.
- Ensuring that both the English and the local language version of this policy and the Competition Compliance Manual are made available on the local webpage.
- Ensuring that national competition law requirements which are different or are additions to the rules stated in this policy or the Competition Compliance Manual are included in the local version of this policy or the manual. In accordance with the rules on deviations in this policy the Head of Competition Law and CIPL Legal need to provide prior approval of such changes.
- Ensuring that pre-existing competition compliance material and policies do not differ from this policy or the Competition Compliance Manual. The Head of Competition Law and CIPL Legal must approve all such deviations in accordance with the rules on deviations in this policy.
- Ensuring that relevant employees are trained in competition compliance at least every two years. All training material shall be aligned with the Head of Competition Law prior to trainings being conducted in order to ensure that training material is consistent with Carlsberg's Competition Compliance Programme.
- Ensuring that contact details to the Head of Competition Law and CIPL Legal are communicated to all relevant employees. This can be achieved by including contact details on the local webpage or in the local version of this policy or the Competition Compliance Manual.
- Ensuring that, within six weeks of joining the Company, new relevant employees receive a copy of this policy and the Competition Compliance Manual or a link to the webpage where the policy and manual are made available.
- Ensuring that control activities are carried out in accordance with the control framework (available on The Competition Compliance webpage). All results of

control activities must be reported to the Head of Competition Law and CIPL Legal.

3. REPORTING OBLIGATIONS

The following reporting obligations are mandatory and must be followed by all employees, including the local legal counsels:

3.1. All employees must immediately inform the Head of Competition Law, the General Counsel, CSAPL Holdings Representative and, CIPL Legal of all actual or potential competition law infringements and complaints of which they become aware.

3.2. The Head of Competition Law and CIPL Legal must be informed in a timely manner about all merger & acquisition transactions (including acquisitions/ divestitures of minority shares) and joint ventures to enable merger notification screening.

3.3. The Head of Competition Law and CIPL Legal must be informed in a timely manner about all inquiries, whether verbal or written, from a competition authority.

3.4. All employees must seek timely advice from CIPL Legal or the Head of Competition Law if they have any questions or concerns relating to competition law.

4. DAWN RAID

4.1. Each market must be prepared for a dawn raid. As a minimum, each office must have the dawn raid instruction, which is annexed to the Competition Compliance Manual, updated and available at reception and, on a biyearly basis, train the reception staff.

ROLES AND RESPONSIBILITIES

Body/function/individuals	Roles and responsibilities
CIPL Board of Directors (BoDs)	Responsible for policy approval.
CIPL Legal	Policy owner with overall responsibility to CIPL BoDs for competition compliance issues in the CIPL Group and for ensuring that material competition compliance risks in the CIPL Group are duly attended to and communicated to CIPL BoDs as relevant.
Head of Competition Law - Carlsberg	Responsible for developing, implementing and maintaining the Competition Compliance Programme. This includes ensuring that the policy, any associated documents and the programme itself are kept up to date, and monitoring and addressing risks. The Head of Competition Law is responsible for training at Corporate Office.
Functional Heads at CIPL Corporate Office/Managing Director / Local Management	Responsible for ensuring that this policy is implemented and adhered to, and that all relevant employees are made aware of the policy and its requirements. To the extent this policy requires notification and/or escalation to a representative of the Carlsberg Group outside of the CIPL Group, a representative nominated by CSAPL (Singapore) Holdings Pte., Ltd. shall be copied in such notification and/or escalation.
Management, employees and contract workers of all entities in the CIPL Group	Responsible for adhering to this policy.

GLOSSARY

Commercially sensitive information

Strategically important information, including, but not limited to, prices (actual prices, discounts, increases, reductions, rebates), customer lists, production costs, quantities, turnovers, sales, capacities, qualities, marketing plans, risks, plans, investments, technologies, R&D programmes and results.

Dawn raid

An unannounced on-site inspection by a competition authority.

DEVIATIONS

No exemptions from this policy and the associated Competition Compliance Manual can be granted unless there are exceptional circumstances or the policy or manual is obviously not applicable. All requests for exemptions to this policy or manual must be made in writing to the Head of Competition Law and CIPL Legal. The Head of Competition Law and CIPL Legal must assess and decide on each request individually. Exemptions must be duly logged and documented.

POLICY REVISION

This policy will be revised when needed, but at least every two years. It may be amended at any time with the approval of CIPL BoDs. In the event of any discrepancies between the English version of this policy and a translated version, the English version will be binding.

ASSOCIATED POLICIES AND MANUALS

- Legal & Intellectual Property Policy
- Competition Compliance Manual

CONTACT

For more information, please contact the Head of Competition Law.

GOVERNING LAWS

This policy shall be subject to applicable Indian law(s).

ENGLISH



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