

The Phoenix Beverages Group's Code of Ethics

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INTRODUCTION

The Phoenix Beverages Group's Code of Ethics is based upon the fundamental principle of respect – for our consumers; customers; employees; shareholders and the community in which we operate.

Our code sets out a set of principles that guide the way we act – this sets the standards of behaviour required in the company, in both internal relations and external interactions. It is used as a guide for how we act, what are the rules, what is acceptable, and what is not acceptable in PBG.

This code is not open to interpretation and negotiation, we expect all employees to act according to it, and to abide by it.

STATEMENT OF OUR CORE VALUES

Five values guide our behaviour:

Innovative - we are continuously looking for ways to improve our products, processes, services and personnel.

Customer Oriented - to provide products and services of uncompromising quality in order to exceed customer wants and needs; at a profit to the organization.

Adaptability - the ability to be receptive to new ideas and see changes as opportunities and challenges

Trustworthiness - keeping our commitment every time.

Honest - Constantly being true to oneself and others by living in fairness and respect of others.

OUR COMMITMENTS

As a total beverage solution provider, our ambition is to make a difference in people's lives through innovative high-quality products and services. How we do this is guided by a set of simple and shared values. Our values represent who we are. They are fundamental to the way we behave, the reputation and relationships we build with our customers, employees, shareholders, and the environment and communities in which we operate. All our decisions are guided by our values. By striving to be innovative, customer oriented, adaptable, trustworthy and honest in everything we do, we show all our stakeholders that we can be trusted and are innovative and responsible. Our commitment to living our values shows that we wish to be recognized as responsible, respecting the needs of both present and future generations.

Phoenix Beverages Limited will comply with all applicable laws and regulations and requires ALL its employees to conduct business in respect of relevant laws and refrain from dishonest or unethical conduct.

Employees shall, during both working and nonworking hours, act in a manner which will inspire public trust in their integrity, impartiality and devotion to the best interests of the company, its shareholders, customers and citizens.

Commitment to our customers

Phoenix Beverages Group has built its success on the ability to deliver quality products and services. Ever attentive to customer needs and expectations, we constantly evaluate and improve our products, services and methods. Our commitment to putting quality and innovation to work for our customers is the driving force behind every product we bring to market. We understand that public concerns and demands with respect to safety and quality are of paramount importance.

Commitment to our shareholders

We aim to create value for our shareholders. We provide our shareholders with intelligible, relevant and reliable information on a regular and timely basis. We also make every effort to ensure that stock market rules and regulations and the principles of good corporate governance are honoured.

Commitment to our employees

We all deserve to work in an environment where we are treated with dignity and respect. PBL is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success.

Commitment to our suppliers and Subcontractors

We actively build lasting relationships with suppliers and subcontractors to ensure the best possible service for our own customers. We expect them to abide by ethical standards that match our own, as set out in this Code.

Commitment to the environment in countries where the group operates

We respect the natural and cultural environments of the countries in which we operate. Accordingly we take steps to be environmentally aware by controlling our use of energy and other natural resources, and by taking environmental concerns into careful consideration in all our businesses.

SET TONE AT THE TOP

Management has the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Those who are in a leadership position should set the pace for others and Management should be aware that their ethical behavior determines the ethical behavior of the other employees in the company.

In addition, to make our Code work, Managers and Staff must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. At PBL, we want the ethics dialogue to become a natural part of daily work.

The Phoenix Beverages Limited and its employees must, at all times, comply with all applicable laws and regulations. The Phoenix Beverages Limited will not condone the activities of employees who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, rebates, and bribery. The Phoenix Beverages Limited does not permit any activity that fails to stand the closest possible public scrutiny.

All business conduct should be well above the minimum standards required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Phoenix Beverages Limited's operations.

Employees uncertain about the application or interpretation of any legal requirements should refer the matter to their superior, who, if necessary, should seek the advice of the Phoenix Beverages Limited's Head of Departments.

UPHOLD THE LAW

PBL's commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or PBL policy, we should seek the advice from the immediate Manager or the HR Department.

We are responsible for preventing violations of law and for speaking up if we see possible violations.

Any employee, whether a Manager or a member of staff who learns that an act of fraud or some other prohibited act has been committed against the group or one of its affiliates, is expected to report the matter to his or her immediate manager, to the HR Department or to the C.E.O.

GENERAL EMPLOYEE CONDUCT

The Phoenix Beverages Limited expects its employees to conduct themselves in a businesslike manner. Drinking, gambling, fighting, swearing, and similar unprofessional activities are strictly prohibited while on the job. Employees must not engage in sexual harassment, or conduct themselves in a way that could be construed as such, for example, by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their computer.

Respect for the Individual

We also believe in the loyalty, integrity, motivation, skills and sense of initiative and accountability of our employees and we work to create conditions that are conducive to developing their professional strengths and sense of individual accountability.

We further encourage knowledge sharing, and the capacity to innovation. Everyone who works for the Phoenix Beverages Group, no matter what their line of business or level of responsibility is expected to contribute to creating and maintaining a high quality, productive work environment, and to facilitating communication, initiative and team spirit.

In addition, PBL is an equal opportunity employer and is committed to providing a workplace that is free of discrimination of all types from abusive, offensive or harassing behavior. We champion diversity – in terms of origin, race, gender, culture, age and marital status as well as in terms of religious beliefs or support for political or trade union activity. Our values and the principles underlying our actions are in line with fundamental principles of Human Rights, those drawn up by the International Labour Organisation (notably as regards the ban on child labour and forced or compulsory labour) the Employment Relations Act as well as the Industrial Relations Act, Occupational Safety Health and Welfare Act.

Furthermore, we do not tolerate discrimination, racial, sexual, or in any other shape or form, including in hiring and promotion. We expect all our affiliates to establish and enforce procedures that enable employees to report any cases of non-compliance with this Code that may come to their attention.

We are committed to Safety and Health excellence by working towards an injury free workplace through continuous Risk Assessments. Our guidelines to promote Health and Safety are

1. We hold safety and health as one of our highest core value.
2. Executive management will lead the safety improvement process.
3. Safety is a shared responsibility of everyone in our organization.
4. All employees will be given the knowledge and skills necessary to safely perform their jobs.
5. We will continually strive to improve our safety and health processes.

Any employee who feels harassed or discriminated against should report the incident to his or her immediate Manager or to Human Resources Department or C.E.O. In addition, we require that all such reports are investigated appropriately and with due diligence.

CONFLICTS OF INTEREST

The Phoenix Beverages Limited expects that employees will perform their duties conscientiously, honestly, and in accordance with the best interests of the Phoenix Beverages Limited. Employees must not use their position or the knowledge gained as a result of their position for private or personal advantage. Regardless of the circumstances, if employees sense that a course of action they have pursued, are presently pursuing, or are contemplating pursuing may involve them in a conflict of interest with their employer; they should immediately communicate all the facts to their superior.

Some other ways in which conflicts of interest could arise:

1. Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the employment, while you are employed with PBL.
2. Hiring or supervising family members or closely related persons.
3. Serving as a board member for an outside commercial company or organization.
4. Owning or having a substantial interest in a competitor, supplier or contractor.
5. Having a personal interest, financial interest or potential gain in any PBL transaction.
6. Placing company business with a firm owned or controlled by a PBL employee or his or her family.
7. Accepting gifts, discounts, favors or services from a customer/potential customer, competitor or supplier, unless equally available to all PBL employees.

Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict of interest question should seek advice from management. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers or the HR department.

OUTSIDE ACTIVITIES, EMPLOYMENT, AND DIRECTORSHIPS

All employees share a serious responsibility for the Phoenix Beverages Limited's good public relations, especially at the community level. Employees must, however, avoid acquiring any business interest or participating in any other activity outside the Phoenix Beverages Limited that would, or would appear to:

- Create an excessive demand upon their time and attention, thus depriving the Phoenix Beverages Limited of their best efforts on the job.
- Create a conflict of interest—an obligation, interest, or distraction—that may interfere with the independent exercise of judgment in the Phoenix Beverages Limited's best interest.

RELATIONSHIPS WITH CLIENTS AND SUPPLIERS

Employees should avoid investing in or acquiring a financial interest for their own accounts in any business organization that has a contractual relationship with the Phoenix Beverages Limited, or that provides goods or services, or both to the Phoenix Beverages Limited, if such investment or interest could influence or create the impression of influencing their decisions in the performance of their duties on behalf of the Phoenix Beverages Limited.

GIFTS, ENTERTAINMENT, AND FAVORS

Employees must not accept entertainment, gifts, or personal favors that could, in any way, influence, or appear to influence, business decisions in favor of any person or organization with whom or with which the Phoenix Beverages Limited has, or is likely to have, business dealings.

Similarly, employees must not accept any other preferential treatment under these circumstances because their position with the Phoenix Beverages Limited might be inclined to, or be perceived to, place them under obligation.

PBL's policy on gifts reads as follows:

Phoenix Beverages Limited

GIFTS POLICY

Approving Authority **Chief Executive Officer**

Approval Date: **27 July, 2010**

Generality

Employees must not accept entertainment, gifts, or personal favours that could, in any way, influence, or appear to influence, business decisions in favour of any person or organization with whom or with which the Phoenix Beverages Limited has, or is likely to have, business dealings. Similarly, employees must not accept any other preferential treatment under these circumstances because their position with the Phoenix Beverages Limited might be inclined to, or be perceived to, place them under obligation.

Definition

Gifts are defined as any item of value, including goods, services or hospitality received by a PBL Employee, as a consequence of their employment at PBL, other than those received from the Company as part of their employment terms. Gifts received by staff while overseas on business and gifts received by staff from international visitors that are not retained and displayed on PBL premises are covered by this Policy.

The policy is also meant for End of Year gifts; all PBL's suppliers have duly been informed in written that no gifts or favours should be made to PBL employees even on such occasions.

1.0 Policy

2.1 Receiving Gifts

A PBL Employee shall not:

- solicit any gift or benefit from any external party in connection with their official functions or duties
- accept any gift or benefit, if the gift or benefit could be perceived to create or actually creates a conflict of interest in the staff member's performance of their official functions or duties;
- accept any gift of money or benefit by way of loan, or similar funding, for any functions or duties performed or not performed.

2.2.1 Giving of Gifts

Gifts, including products, give-aways and advertising materials, shall not be given to any external party, customer or consumer without prior approval of the relevant Manager / Head of Department and recorded as per the Company's procedure. In no circumstances may assets of the Company be given as a gift.

2.0 Policy Guidelines

A gift should not be accepted if the purpose of the gift is to obtain favours from a PBL Employee or intended to place him/ her under some obligation.

A gift is unacceptable if the giver's aim is to influence the way a PBL Employee carries out his/her duties and induces him/her to act in a way that is contrary to the known rules of honesty and integrity.

A gift is unacceptable if it is contrary to the contents and / or the philosophy of PBL's Code of Ethics.

KICKBACKS, SECRET COMMISSIONS AND OTHER IRREGULAR PAYMENTS

Regarding the Phoenix Beverages Limited's business activities, employees may not receive payment or compensation of any kind, except as authorized under the Phoenix Beverages Limited's remuneration policies.

Phoenix Beverages Limited strictly prohibits the acceptance of kickbacks, bribes, secret commissions and any other irregular and unrecorded payments from suppliers or others.

Likewise, Phoenix Beverages Limited strictly prohibits the payment or proposal of kickbacks, secret commissions and any other irregular and / or unrecorded payments to customers or others.

Any breach of this rule will result in immediate termination and prosecution to the fullest extent of the law.

ORGANIZATION FUNDS AND OTHER ASSETS

Employees who have access to Phoenix Beverages Limited funds in any form must follow the prescribed procedures for recording, handling, and protecting money as detailed in the Phoenix Beverages Limited's Policy (To be drafted). The Phoenix Beverages Limited imposes strict standards to prevent fraud and dishonesty. If employees become aware of any evidence of fraud and dishonesty, they should immediately advise the appropriate supervisor.

When an employee's position requires spending Phoenix Beverages Limited funds or incurring any reimbursable personal expenses, that individual must use good judgment on the Phoenix Beverages Limited's behalf to ensure that good value is received for every expenditure.

Phoenix Beverages Limited funds and all other assets of the Phoenix Beverages Limited are for Phoenix Beverages Limited purposes only and not for personal benefit. This includes the personal use of organizational assets, such as computers, vehicles and telephones; except if these assets form part of the employee's fringe benefit and has not been made available to the employee as a tool to perform his duties.

ORGANIZATION RECORDS AND DISCLOSURES

Accurate and reliable records of many kinds are necessary to meet the Phoenix Beverages Limited's legal and financial obligations and to manage the affairs of the Phoenix Beverages Limited. The Phoenix Beverages Limited's books and records must reflect in an accurate and timely manner all business transactions. The employees responsible for accounting and recordkeeping must fully disclose and record all assets, liabilities, or both, and must exercise diligence in enforcing these requirements.

Employees must not make or engage in any false record or communication of any kind, whether internal or external, including but not limited to:

- False expense, attendance, production, financial, or similar reports and statements
- False advertising, deceptive marketing practices, or other misleading representations

DEALING WITH OUTSIDE PEOPLE AND ORGANIZATIONS

Employees must take care to separate their personal roles from their Phoenix Beverages Limited positions when communicating on matters not involving Phoenix Beverages Limited business.

Employees must not use organization identification, stationery, supplies, and equipment for personal or political matters.

When communicating publicly on matters that involve Phoenix Beverages Limited business, employees must not presume to speak for the Phoenix Beverages Limited on any topic, unless they are certain that the views they express are those of the Phoenix Beverages Limited, and it is the Phoenix Beverages Limited's desire that such views be publicly disseminated.

When dealing with anyone outside the Phoenix Beverages Limited, including public officials, employees must take care not to compromise the integrity or damage the reputation of either the Phoenix Beverages Limited, or any outside individual, business, or government body.

COMMUNICATIONS

Internal and External Communication

All employees must make every effort to achieve complete, accurate, and timely communications—responding promptly and courteously to all proper requests for information and to all complaints. In all matters relevant to fellow-colleagues, customers, suppliers, government authorities, Trade Unions, the public and others in the Phoenix Beverages Limited, only designated spokesperson is authorized to make declarations.

Whistle blowing and queries

At PBL everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. Open communication helps to create a level of comfort and trust within the organization, thereby encouraging employees at all levels to discuss any issues relating to the Code of Ethics. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

PBL will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

For your information, PBL's whistleblower policy is as available on the PBL's intranet

Employees are encouraged, in the first instance, to address such issues with their immediate Managers, as most problems can be resolved swiftly. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager the HR Department does operate with an open-door policy.

PRIVACY AND CONFIDENTIALITY

When handling financial and personal information about customers or others with whom the Phoenix Beverages Limited has dealings, observe the following principles:

1. Collect, use, and retain only the personal information necessary for the Phoenix Beverages Limited's business. Whenever possible, obtain any relevant information directly from the person concerned. Use only reputable and reliable sources to supplement this information.
2. Retain information only for as long as necessary or as required by law. Protect the physical security of this information.
3. Limit internal access to personal information to those with a legitimate business reason for seeking that information. Use only personal information for the purposes for which it was originally obtained.

USE OF COMPANY RESOURCES

Company resources, including time, material, equipment and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a disruption to the workplace.

Employees and those who represent PBL (contractors, particularly Taxi-trucks, Security Guards) are trusted to behave responsibly and use good judgment to conserve company resources. Whether a Manager or a member of staff, every employee is responsible for ensuring that group resources are used appropriately and its assets are safeguarded, and that waste and misuse are avoided. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

Generally, we will not use company equipment such as computers, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity, except for official company-requested support to nonprofit organizations in the Corporate Social Responsibility framework.

In order to protect the interests of the PBL network and our fellow employees, PBL reserves the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or PBL's intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

Questions about the proper use of company resources should be directed to your Manager or the HR Department.

PRACTICAL INFORMATION

Do the right thing

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- Does what I am doing comply with the PBL guiding principles, Code of Conduct and company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if it made the headlines?
- Am I being loyal to my company and myself?
- What would I tell my child to do?
- Is this the right thing to do?

Information and resources

CEO: Bernard Theys

Senior Manager Human Resources: Rama Narayya

Read & Signed:

Name:

Signature: