POLICY SIMBEC-ORION

Anti-Competitive Practices Policy

Owning Department:	Corporate Governance	**Effective From:**		
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Corporate Governance

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1 PURPOSE

The purpose of this policy is to protect the interests of Simbec-Orion Holdings Limited and its affiliates ("Simbec-Orion").

Competition benefits both businesses and consumers. It shows companies where they need to improve; encourages organisations to strive for greater efficiency, become more innovative, more productive, and ultimately be better businesses.

We run our business with integrity and in an honest and ethical manner. We all must work together to ensure our business remains strictly within the boundaries of applicable competition law in the territories in which we operate.

This policy is a crucial element of that effort and it has the full support of the Board of Directors and the Senior Leadership Team.

Simbec-Orion is committed to complying with competition law and this policy sets out the steps we all must take to comply with the lawful requirements. Competition law applies to everyone and all businesses.

2 WHAT IS COMPETITION LAW AND HOW DOES IS AFFECT US?

Competition law is designed to protect businesses and consumers from anti-competitive behaviour, and safeguard effective competition. All businesses must comply with competition law and there can be serious consequences for businesses and individuals, including the Board of Directors, for non-compliance. These consequences can include heavy fines, criminal charges, director disqualifications and reputational damage.

3 OUR APPROACH

We will not tolerate any breach or infringement of competition law. Such behaviour would be illegal, damage our reputation and expose us, and our staff and representatives, including you personally, to the consequences noted above.

4 WHEN IS IT AN ISSUE?

Competition law may become an issue for our organisation in three main contexts:

i. **cartels -** are usually based on horizontal arrangements where two or more businesses agree, whether in writing or otherwise, not to compete with each other. Cartels are the most serious type of anti-competitive agreements. They include agreements to:

1. fix prices;
2. engage in bid-rigging;
3. limit production; and
4. share customers or markets.

A cartel may also arise where there is a unilateral exchange of information or when businesses disclose or exchange commercially-sensitive information. In this context, the key issue is whether the disclosure or exchange of information substantially reduces uncertainty around the company's future commercial behaviour in the marketplace;

ii. **other anti-competitive agreements -** other agreements that could be anti-competitive, whether in writing or otherwise, for example, agreements for co-operation between two or more competing businesses operating at the same level in the market (e.g. joint selling or joint purchasing with competitors; standard setting);

iii. **abuse of a dominant position -** where an organisation enjoys substantial market power over a period of time, it may be in a dominant position. It is often unclear whether an organisation is 'dominant' for the purposes of competition law. Dominance does not necessarily entail having a majority share of the market, but a company with a share of 50% will typically be presumed dominant. Whether a company is dominant has to be assessed and established on a case-by-case basis, taking into account a range of different issues, none of which are likely on their own to be decisive. Even though Simbec-Orion is unlikely to hold a dominant position, we may still be at risk of being adversely affected by abuse of dominant position by others (e.g. suppliers or competitors).

5 RECOGNISING ANTI COMPETITIVE BEHAVIOUR

a. The following table sets out examples of behaviour that should raise a 'red flag' within our organisation.

Category of conduct	**'Red flags'/Relevant behaviour**
Cartel behaviour	Any attempt to fix prices. Any attempt to engage in bid-rigging. Any attempt to limit services. Any attempt to share customers or markets. Any attempt to standardise services (while service standardisation can be pro-competitive, it can in some instances also be classified as anti-competitive if, for example, the standards are only available to certain competitors). Attendance at industry association meetings to exchange competitively-sensitive information or engage in other anti-competitive conduct (while attending meetings of trade or industry associations can be entirely legal and serve pro-competitive purposes, they can also provide opportunities for competitors engage in anti-competitive conduct).
Behaviour indicative of an abuse of dominance	Refusal to supply services without objective justification. Price discrimination (e.g. offering different prices or terms to similar customers without objective justification).

Category of conduct	**'Red flags'/Relevant behaviour**
	Granting of non-cost-justified rebates or discounts to customers (e.g. to reward them for a particular form of purchasing behaviour or for accepting exclusivity provisions). Tying or bundling (e.g. by forcing customers wishing to purchase one service to purchase a different one in addition). Predatory pricing (e.g. by charging prices so low that they do not cover the costs of the services sold).
Other anti-competitive behaviour	Any agreements containing territorial and customer restrictions or exclusivity provisions.

6 RISK ASSESSMENT

We aim to ensure our competition law compliance procedures are adequate and in line with the risks we face. Where necessary, we will review our risk assessment and make appropriate changes to this policy.

7 CONTACT WITH COMPETITORS

a. Sometimes it is essential to meet or otherwise come into contact with a competitor, but such events are potentially high-risk from a competition law point of view. Planned meetings with a competitor should have a clear purpose.

b. Industry associations

i. Industry associations can serve useful, pro-competitive purposes but there is also a risk of encountering a competition law issue in the context of industry associations.

ii. You must avoid discussing sensitive business topics with competitors in the context of industry associations. This includes conversations with competitors

during formal industry association meetings, related social events and casual encounters before or after industry association meetings or social events.

c. Getting competitive intelligence

i. Knowing our industry and competitors is beneficial to business success, but the risk of encountering a competition law issue when conducting this sort of activity is high.
ii. You must ensure you stay within the boundaries of competition law when you gather information on competitors' activities, products or services.

d. Sensitive information

i. Pricing or other commercially-sensitive information could be received via customers and/or through general market intelligence and other third parties. Such information is treated on a confidential basis and utilised only for the purposes for which the confidential information has been provided.

8 YOUR RESPONSIBILITIES

Everyone in the organisation is responsible for:

i. reading and being aware of the contents of this policy;
ii. not breaching competition law;
iii. complying with this policy; and
iv. reporting cases where you know, or suspect that competition law has been breached or is likely to be breached.

9 REPORTING CONCERNS

Each of us has a responsibility to speak out if we discover anything corrupt or otherwise improper occurring in relation to our business. We cannot maintain our integrity unless we do this. If you discover or suspect a competition law compliance breach, whether by:

i. you;

ii. another staff member;
iii. a third party who represents us;
iv. one of our suppliers or competitors; or
v. anyone else—perhaps even a customer,

you must report any concerns via our Global Whistleblowing Policy POL-00172.

You can do this anonymously.

You must make your report as soon as reasonably practicable. You may be required to explain any delays.

10 TRAINING AND AWARENESS

Employees involved in key client commercial activities or procurement will be required to read this policy (personnel to be determined by Simbec-Orion management in conjunction with the Learning and Development team). Further training will be provided whenever there is a substantial change in the law or our policy and procedure.

11 MONITORING AND REVIEW

The Chief Executive Officer has overall responsibility for this policy. They will monitor it regularly to make sure it is being adhered to. Compliance with review of this policy will form part of the Simbec-Orion Key Quality Indicators (KQIs).

12 CONSEQUENCES OF FAILING TO COMPLY

We take compliance with competition law and with this policy very seriously.

Failure to comply puts both you and the business at risk.

You may commit a criminal offence if you fail to comply with this policy. Competition law carries severe penalties.

Because of the importance of this policy, failure to comply with any requirement may lead to disciplinary action under our procedures, and this action may result in dismissal for gross misconduct.

13 REFERENCES

Document Number	Document Title
POL-00172	Global Whistleblowing Policy

14 PREVIOUS VERSION HISTORY

Previous Version	Current Version	Details of change
N/A	1.0	New Policy
1.0	2.0	Amendment made to the employees expected to read policy.

Document Approvals

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Owner Approval Task Verdict: Approve	Charlotte Osmond, Director of Legal Affairs & Company Secretary (Charlotte.Osmond@simbecorion.com) Owner 08-Jan-2025 12:22:21 GMT+0000

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