

ITALMATCH GROUP ANTITRUST GLOBAL POLICY

1. INTRODUCTION

Italmatch recognizes free competition in market economy as the main determinant factor of growth and constant company improvement, committing to respect the national and international principles and laws for the protection of competition. Italmatch refuses anti-competitive practices and it is Italmatch policy to fully comply with antitrust laws governing fair competition as they apply to Italmatch Group; compliance with aforementioned laws is compulsory and essential to Italmatch current business interests and future business opportunities.

National and International antitrust laws are fundamental in market economies as they prevent firms from distorting competition in a way that is detrimental to economic efficiency. The purpose of antitrust laws is, then, to promote and safeguard competition and to deter and punish anti-competitive behaviours.

Italmatch Global Antitrust Policy (“Antitrust Policy” or “Policy”) is applicable to Italmatch Chemicals S.p.A. and its subsidiaries (hereinafter collectively “Italmatch Group” or “Italmatch”) and to all of Italmatch Group officers, directors and employees and everyone acting as agent and representative of Italmatch (“Group Representatives”). Each and every Group Representatives shall read and become familiar with this Policy. Group Representatives shall therefore be aware that Italmatch compliance with antitrust rules largely can also depend on their individual choices while conducting businesses in the interest of Italmatch.

To help Group Representatives, practical sets of “DOs” and ”DO NOTs” examples have been elaborated by Italmatch in this Policy also including specific reference to the most serious antitrust offences, *i.e.* cartels and horizontal agreements.

In addition, the lists of “Dos” and “DO NOTs” examples are complemented by a FLAG COMPLIANCE SYSTEM based on a set of ‘RED, YELLOW and GREEN FLAGS’ (here in as Annex I) in order to provide Group Representative with further guidance with regard to the identification of most significant areas of risk.

RED FLAGS are warning signs where infringements of competition rules can be suspected thereby indicating conducts and behaviours to be avoided by each Group Representative. YELLOW FLAGS identify those conducts whose legitimacy shall be carefully evaluated and that, prior to their adoption, shall be authorized by Italmatch's Compliance Officer or Legal Department. GREEN FLAGS identify those conducts that, as a matter of principle, fall outside the scope of application of competition rules and that, therefore, can generally be carried out, unless a Group Representative deems it necessary to request legal advice.

Group Representatives are required to familiarize themselves with both the lists of "DOs" and "DO NOTs" examples and the system of "RED, YELLOW and GREEN FLAGS" and to always and cautiously take them in consideration during their business activities.

Since Italmatch Group is active on international level, the activity of its legal entities is subject to different competition laws in many countries. Although several attempts have been carried out to harmonize competition rules around the world and increase enforcement cooperation among competition regulators, no single multinational competition regime exists. Competition rules have been enacted in almost every country around the world. It would be impossible, therefore, to catalog all the possible relevant cases and all the forms of conduct which might fall into the scope of those particular laws. Nevertheless US and EU are the leading antitrust jurisdictions upon which competition regimes enacted by other countries are generally modelled.

Group Representative shall also be aware that US and EU competition rules may apply extraterritorially. The extraterritorial application of EU and US competition rules means that such rules can be broken also if the relevant conduct is carried out abroad as long as the effects of the conducts affect the relevant domestic EU and/or US markets. By way of exemplification an anticompetitive agreement (such as a price-fixing cartel) executed in a third country different from EU and US (in which hypothetically competition rules have not been adopted or, more realistically, are not strictly enforced by local authorities) may be caught by EU and US competition rules and may be investigated and sanctioned by EU and US authorities if the relevant product affected by the cartel is sold – directly and/or indirectly – within the EU and/or US domestic markets, so that the supracompetitive price is paid by EU and/or US customers. For the avoidance of doubts, also the sales of so-called "transformed products" may be relevant, that being the sales within the EU and/or US markets of finished products in which a raw material (such as for example a chemical additive) affected by a cartel is incorporated, even if (i) the finished product is manufactured outside the EU

and/or the US, (ii) no anticompetitive agreement exist with regard to the finished product as such, and (iii) no raw materials are directly sold within the EU and/or the US. Committing an antitrust infringement abroad, therefore, is not only unacceptable under this Policy but may also lead to Italmatch liability *vis-à-vis* US and EU enforcers, in addition to local authorities.

Violations of antitrust laws are subject to severe sanctions and fines. It is important that Italmatch Group Representatives clearly understands situations that could give rise to antitrust risks and that appropriate steps are taken to mitigate that risk. This Italmatch Global Antitrust Policy provides guidelines on how to manage business decisions and situations that could affect fair trade and competition.

Italmatch Group further requires all third parties with whom it and its Group Representatives deal with, to confirm that they are aware of the importance that Italmatch places on trade and competition, that they are aware of this Policy and that they have a compliance culture to detect and prevent violations of antitrust laws. On this regard, this Policy has been made available to all the parties through its release on Italmatch website.

Believing in the principles of free and loyal competition, this Policy offer a general guidance reflecting the best existing practice; any questions or concerns regarding the implementation or operation of this Policy must be promptly addressed to Italmatch Compliance Officer or the Legal Department. Italmatch intends to monitor the adequateness and effectiveness of this Policy in the context of periodical revisions.

2. ANTI-COMPETITIVE AGREEMENTS AND PRACTICES

STEERING CLEAR OF CARTELS – Group Representatives are requested to always keep in mind that Italmatch do not allow them to create and/or contribute and/or take part to cartels as well as of other anticompetitive agreements nor to carry out all other activities which are intended to, directly or indirectly, lead to the creation of a cartel as well as of other anticompetitive agreements and/or have similar effects (herein described).

Agreements and concerted practices having as their object or effect the prevention, restriction or distortion of competition are prohibited; the aforementioned limitations to competition may be the

result of: (i) cartel and horizontal agreements and (ii) vertical agreements. Both types of agreements have then been considered by antitrust laws.

The basic principle that Group Representatives are always required to keep in mind in conducting their activity is that competition law requires that undertakings decide upon their competitive behaviours independently from other undertakings. As soon as that independence is restricted, competition is restricted. It is paramount that Group Representatives are fully aware that, in order to breach antitrust rules, an agreement does neither to be in writing nor to be based on a verbal agreement: the existence of an antitrust offence may be even inferred from the mere behaviours on the market of the involved undertakings matched and other elements such as: (i) telephone calls, (ii), emails, (iii) meetings, (iv) participation to trade shows and/or trade association meetings, (v) conduct in bidding situations, (vi) timing of pricing decisions.

2.1. Horizontal agreements

The most serious infringement of competition law is represented by so-called horizontal agreements, *i.e.* agreements and concerted practices between competitors. Two companies are treated as actual competitors if they are active at the same level on the market. As aforementioned, horizontal agreement are prohibited if their objective or effect is to prevent or restrict or distort competition.

These comprise, for example, price fixing, market sharing, customers allocation, bid rigging conspiracies, collective boycotts, production limitation agreements and behaviours that aim to achieve or maintain significant market power. As far as price fixing, this may also include common practices to agree upon prices, profits, discounts, payments terms.

As mentioned, prohibited are express written contracts, oral agreements but also other types of informal collusion and concerted actions on how to behave in the market may be considered proof of an illegal agreement even if the agreement never acted upon. It is not necessary that the agreements or practices are actually implemented or have any actual effect on the market if they were intended to have an anti-competitive effect; similarly, it does not matter if the agreement or practice was entered into with an innocent intent, if the effect of it is anti-competitive.

Any direct or indirect exchange of sensitive information between competitors which allows any conclusions regarding the present or future market conduct of the information-providing party is

also prohibited, such as information on customers, pricing, costs, terms of sale, methods of distribution, market shares, production volumes, bidding or strategies (business and research strategies, for example). As a matter of principle, publicly available information about competitors (for example as published on the financial statements, advertising material accessible to everybody) can be used, unless there is a risk that the reciprocal availability of sensible information even if the latter are publicly available (such as information regarding sales quantities, prices, cost structure, discounts and other trading conditions, or information relating to competitors' individual customers and/or suppliers) may hamper the independent determination of Italmatch or Italmatch's competitors commercial policies thereby leading to the evidence of coordination of business conducts among competitors.

When dealing for with Italmatch's competitors, each Group Representative is expected to ("DOs"):

- (i). avoid any kind of spoken and written contact with Italmatch's competitors, unless said contact is strictly necessary and a legitimate reason for it is clearly ascertainable;
- (ii). clearly state and ensure that the purposes of the contact and/or meeting with Italmatch's competitors are noted and recorded;
- (iii). ensure that minutes of the contact and/or meeting are taken in order to demonstrate that the contact took place / the meeting was held for a legitimate purpose and that such occasion was not used for illegal collusion between competitors;
- (iv). limit the matters discussed with Italmatch's competitors only and solely to market, business and industry generic topics, strictly avoiding to share commercially sensible information and refusing to engage in any form of discussion with a competitor related to commercially sensible information;
- (v). carefully and strictly avoid to agree on any mutual and/or concerted action with Italmatch's competitors as well as carefully avoid that Italmatch's competitors and/or third parties could have the impression that a mutual and/or concerted action has been agreed upon by Italmatch;
- (vi). respond to any proposal made by competitors that could potentially raise any competitive concern clearly stating that Italmatch strictly refuse to be involved in any potentially anti-competitive activity and ensure that Italmatch's statement is annotated and registered.
- (vii). immediately terminate the contact / meeting in case an Italmatch's competitor should begin to discussing any of the points listed under one of the "DO NOT" list included in the present Policy or marked under a RED or YELLOW FLAG under the FLAG COMPLIANCE SYSTEM attached to the present Policy as Annex I.

When dealing with Italmatch's competitors, each Group Representative is always expected NOT to ("DO NOTs"):

- (i). discuss or agree to any kind of action that may be interpreted as having the purpose and/or that may have the effect of fixing prices with regard to both Italmatch sales to customers and Italmatch purchases from suppliers;
- (ii). discuss, agree or anticipate any future intention to change the prices applied by Italmatch to one or more customers;
- (iii). discuss or agree to modify and/or to coordinate any commercial terms and conditions applied by Italmatch to one or more customers;
- (iv). discuss or agree to any kind of action that may be interpreted as having the purpose and/or that may have the effect of constituting a territorial restrictions concerning any market even markets on which Italmatch is not currently operating;
- (v). discuss or agree on any kind of action that may be interpreted as having the purpose and/or that may have the effect to fix and/or to manipulate the evolution of market shares artificially;
- (vi). discuss or agree any kind of action that may be interpreted as having the purpose and/or that may have the effect to fix quotas on output or sales;
- (vii). discuss and/or anticipate any intention to participate to a given tender;
- (viii). discuss and/or agree the bidding strategies and the content of bidding proposals;
- (ix). discuss or agree any kind of action that may be interpreted as having the purpose and/or that may have the effect of boycotting any customers, competitors, suppliers or distributors of Italmatch;
- (x). discuss or agree any kind of action that may be interpreted as having the purpose and/or that may have the effect to limit or control any investment or technical development,
- (xi). allow access to, seek access from or discuss confidential or other unpublished business information (such as prices, surcharges, costs of production or distribution, profitability, strategy, business and marketing plans, product development plans, information on customers).

2.2. Vertical agreements

Vertical agreements (agreements between undertakings at different levels of production or distribution chain: for example, between manufacturer and distributor) may lead, under certain conditions, to the imposition of fines and even to the invalidity of the related entire agreement if in violation of antitrust laws.

According to antitrust laws, certain hard-core restrictions entail the invalidity of the whole agreement:

- restriction of the distributor's freedom to set prices; principal cannot set the price of sales as well as the minimum prices; principal remains free to accompany any indication to the dealers in prices of sales area mentioning that they are suggested prices being the dealer in full discretion to determine the price of sales;
- restriction of the distributor's freedom to sale to customers from a territorial point of view or with reference to determinate customers category; principal cannot restrict, on general basis, distributor's sales to territories or customers, unless to those territories or customers as exclusively reserved to other distributors or to the principal itself (provided, in any case, that this does not restrict the customers of such distributors).

Please consider that "passive sales" cannot be restricted; passive sales are defined as responding to unsolicited requests from individual customers including delivery of goods or services to such customers; the dealers have to remain free to accept request of purchase not actively solicited also if they come from different areas or customer categories from the ones assigned to the distributor.

Sales over the internet are generally included in the definition of passive sales. For the European Commission internet is "*a powerful tool to reach a greater number and variety of customers than by more traditional sales methods*", that "*every distributor must be allowed to use the internet to sell products*" and that using a website is a form of "*passive selling*", which generally cannot be restricted without such a restriction being considered "*hard-core*". Notwithstanding what has been said before, the principal may require quality standards for the use of the Internet site to resell his goods, just as the supplier may require quality standards for a shop or for advertising and promotion in general.

In addition to the above, the following restrictions can be also considered, if any, not effective:

- non-competing restriction in distributorship for a period longer than 5 years;
- non-competing restriction after the expiration/termination of distributorship (even if for a period shorted than 5 years).

For the antitrust law perspective, please consider that 'non-compete obligation' means any direct or indirect obligation causing the buyer/distributor not to manufacture, purchase, sell or resell goods or services which compete with the contract goods or services, or any direct or indirect obligation on the buyer to purchase from the supplier or from another undertaking designated by the supplier

more than 80 % of the buyer's total purchases of the contract goods or services and their substitutes on the relevant market.

2.3. Participation to trade or industry association and trade or industry association's meetings

Group Representatives shall be fully aware of the risks inherently associated with the participation to Trade or Industry Association and to Trade or Industry Association's meeting. By their very nature, Trade or Industry Associations can bring competitors together to discuss matters of importance for the relevant industry and/or business sector, thereby inevitably facilitation of communications and the exchange of information among competitors.

Group Representatives shall be fully aware that the above mentioned prohibition related to the prohibition of horizontal and vertical agreements as well as the prohibition to exchange information are all fully applicable also in the context of activities related to the participation to Trade or Industry Association as well as to Trade or Industry Association's meetings.

Accordingly, when they take part into a Trade or Industry meeting, Group Representatives shall paid particular attention in order to avoid any potential situation and/or discussions and/or information exchanges that could give rise to the risk of Italmatch being involved in situations where a breach of competition rules could be alleged to be occurred.

In the light of the above, when participating to a trade or industry meeting, Group Representatives are expected to ("DOs"):

- (i).* prior to the meeting, circulate and discuss with the Compliance Officer or the Legal Department an agenda of the meeting in order to individuate potential areas of competitive concern;
- (ii).* during the meeting, take accurate notes of each and every matter discussed during the trade or industry association meeting;
- (iii).* during the meeting, immediately and firmly object to any proposal of modification of the meeting agenda especially if said proposal may entail the discussion of matters of doubtful legitimacy under competition rules and, if the modification of the agenda is not abandoned, leave the meeting after ensuring that Italmatch's firm dissent and withdrawal from the meeting is annotated and recorded in the meeting minutes.

By contrast, when participating into a trade or industry meeting, Group Representatives are always expected NOT to (“DO NOTs”):

- (i). discuss any sensible information with one or more Italmatch’s competitors;
- (ii). engage in any kind of informal discussions and/or meeting with Italmatch’s competitors either before or after the Trade or Industry Association meeting and/or during social gatherings, which shall be avoided as far as possible.

3. ABUSE OF DOMINANT POSITION

STEERING CLEAR OF UNILATERAL ABUSIVE BEHAVIOURS – Group Representatives are requested to always keep in mind that Italmatch do not allow the abuse of a dominant market position as well as any other activities which are intended and/or may lead to directly or indirectly abuse such a position or have similar effects.

Companies that have dominant position in a determinate market have special limits to their commercial autonomy and certain behaviours can constitute a breach of antitrust laws if realized by a dominant subject.

Please find below an example of forbidden behaviours (abuses) by a dominant position holder:

- oblige a client to purchase more products and services than the wanted quantity (so called tying or bundling);
- practice prices artificially high or low in order to obstacle the entry or expansion of competitors (excessive or predatory prices);
- apply discounts that create loyalty or exclude, non-justified on the basis of objective parameters (e.g. in relation to purchased volumes);
- refuse a supply of a determinate product or service if it is not on the basis of objective reasons (for example a shortage of product or the creditworthiness of a customer).

A dominant position can only exist in a particular market; it is then essential to asses dominance, the definition of the relevant product market and the geographic market.

The relevant product market includes all products that consumers consider to be a substitute for each other due to their characteristics, process and intended uses.

The relevant geographic market is the area in which the conditions of competition for the given product are somewhat homogenous.

Market share is a useful first indication of the importance of each firm in the market comparison to the other; the higher the market share and the longer the period of time over which it is held, the pre likely it is to be a preliminary indication of dominance. As a matter of principle, a dominant position is improbable under a market share of 30% but the matter shall be assessed on case-by-case basis, since this threshold may vary depending on the relevant jurisdiction as well as on the market affected and the kind of conduct at stake.

4. INVESTIGATIONS, SANCTIONS AND DAMAGES

Having the purpose to investigate if a certain practice or agreement is against competition the competent Authorities benefit from broad powers such as sending request for information to third parties and, if there are serious suspicions of an antitrust infringement, even a surprise inspection at company's premises (and in some cases also at personal premises) to gather documentary evidence, taking copy of documents and/or electronic files, interviewing witnesses.

The aforementioned Authority' investigations arise from a variety of sources including, for example, at its own initiatives, and on the basis of complaints by competitors, distributors, end-users, citizens as well as via exchange of information among national competent Authorities.

Violations of antitrust laws are subject to severe sanctions and fines, in Europe, up to 10% of the turnover of the Group on worldwide basis in addition to the invalidity of the agreements and the risk of claims for damages from clients and/or competitors. Extremely important are also reputational damages.

Group Representatives shall also take into consideration that in several jurisdictions also individual (such as current and former directors, managers and other members of staff) may be sanctioned for their involvement in antitrust infringements committed by the company. Indeed, manifold national competition laws contain provisions which allow criminal (including jailtime) and non-criminal (including disqualification) sanctions to be imposed on individuals following a breach of competition law. With regard to certain countries, even extradition is available for most serious antitrust violations such as price-fixing cartels.

5. COMMUNICATION'S STRATEGY

Group Representatives shall be careful about the language that they use, whether in writing, e-mails, text messages or conversations. While their main tasks remains that of ensuring compliance with applicable competition rules, Group Representatives shall also avoid creating any document that may provide the reader with a misleading impression that Italmatch could be engaged in any anticompetitive activity.

While a careful choice of written or spoken words of course is not enough to avoid antitrust liability if anticompetitive practices are actually committed, a poor choice of words can make a perfectly legitimate activity look suspect. Internal and external documents are likely to come under scrutiny if an antitrust investigation is carried out by the competent antitrust enforcement authorities. Group Representatives shall also be aware that, in many jurisdictions, correspondence with in-house lawyers is not covered by the legal privilege.

In the light of the above, Group Representatives shall (DO's):

- (i). carefully consider whether they need to write anything down at all;
- (ii). exercise duly care in writing;
- (iii). keep accurate notes of all meetings held with competitors.

By contrast, Group Representatives shall always avoid, in any written or spoken communication including those with in house lawyers, to use words, terms phrases and expressions having a similar meaning to (DO NOT):

- (i). destroy or delete after reading;
- (ii). no copies / records;
- (iii). this is off the record,
- (iv). we are the monopolist,
- (v). we will dominate the market,
- (vi). a "right" margin,
- (vii). fix prices/control prices,
- (viii). control/stabilize market,
- (ix). eliminate from market,
- (x). smash/destroy the competition,
- (xi). boycott.

6. ITALMATCH'S POLICY AND MONITORING ACTIVITY

With the adoption of the present Policy, Italmatch intend to increase awareness of competition law issues among its Group Representatives and to promote compliance with competition rules throughout Italmatch. Reference is made to all Group Representatives and particular awareness is requested for those involved in:

- (i). procurement activities carried out in the interest of Italmatch *vis-à-vis* Italmatch's suppliers;
- (ii). sales activities carried out in the interest of Italmatch *vis-à-vis* Italmatch's customers and/or distributors;
- (iii). the defining of the content and the drafting of Italmatch's contractual agreements with customers, suppliers and distributors;
- (iv). the elaboration and setting of Italmatch pricing strategies and policy, with regard to both purchases and sales;
- (v). communication activities carried out in the interest of Italmatch with customers, suppliers and distributors with regard to prices, rebates and terms and conditions applied by Italmatch;
- (vi). the participation in the interest of Italmatch to Trade Associations' meetings and/or in other legitimate meeting with Italmatch's competitors;
- (vii). Clearance for acquisition, joint venture and other extraordinary operations.

In any case, each employee is required to understand and comply with this Policy. Italmatch views the failure of any employee to comply with it and/or with the applicable antitrust laws as a serious violation and non-compliance by Italmatch employees could result in disciplinary measures, including dismissal.

Moreover, to achieve Italmatch's commitment to ensure compliance with competition rules, each Group Representative has an obligation to promptly report any of the following: (i) violations of competition rules and/or of this Policy, (ii) conducts that might constitute a violation of competition rules and/or of this Policy, (iii) conducts that might indicate that a violation of competition may have occurred. Report shall be made orally to any of the following: (i) a supervisor, unless such supervisor may have been involved in the relevant conduct and (ii) a member of Italmatch's Legal department.

If any Group Representatives has reason to believe that a certain behaviour may be in violation of applicable antitrust laws, such person shall halt the transaction and contact Compliance Officer or Legal Department in order to conduct due diligence. Group Representatives shall understand that,

also considering that Italmatch operates in multiple markets and therefore jurisdictions, it is necessary to seek more specific information about the specific legal framework legislation applicable to any particular business decision and that, therefore, this Policy is not to be used as legal advice.

ANNEX I
FLAG COMPLIANCE SYSTEM

<u>HORIZONTAL AGREEMENT</u> BUSINESS RELATION BETWEEN GROUP REPRESENTATIVES AND ITALMATCH'S COMPETITORS	
PRICE FIXING	<p>Any agreement between competitors that affects selling and/or purchasing prices is per se illegal and prohibited under competition law.</p> <p>The prohibition includes agreeing and/or acting and/or discussing and/or exchanging information with one or more Italmatch's competitors for example on:</p> <ul style="list-style-type: none"> • the selling prices and/or prices' modification (such as price increase) to be applied to third parties; • trade and commercial selling conditions (such as discounts, rebates, credit terms, pricing methods) to be applied to third parties; • setting minimum selling prices and/or not charging less than any other price in the market for comparable goods and/or services applied also by third parties; • consulting competitors before quoting selling prices to third parties; • parallel modification (increase or reduction) of selling prices to third parties, as for example checking with competitors if they would follow a change of price decided by Italmatch; • purchasing prices (including those of raw materials) applied by one or more common mutual suppliers; • trade and commercial purchasing conditions (such as discounts, rebates, credit terms, pricing methods) applied by one or more mutual suppliers; • jointly refraining from dealing with suppliers other than the one or more jointly individuated; <p>In addition, the prohibition includes also:</p> <ul style="list-style-type: none"> • making public announcements of price changes in advance of the effective date of the change.

<p>SETTING TRADING CONDITIONS</p>	<p>The prohibition includes agreeing and/or acting and/or discussing and/or exchanging information with one or more Italmatch’s competitors for example on:</p> <ul style="list-style-type: none"> the terms and conditions other than prices by which goods and/or services are to be supplied to third parties.
<p>DIVISION OF MARKETS, AND/OR CUSTOMERS, BID RIGGING, COORDINATION OF INVESTMENT</p>	<p>Any agreement between competitors to share markets is per se illegal and prohibited under competition law.</p> <p>The prohibition includes agreeing and/or acting and/or discussing and/or exchanging information with one or more Italmatch’s competitors for example on:</p> <ul style="list-style-type: none"> allocating with one or more competitors sales, territory, customers and/or or products not competing with one or more competitors in certain territories and/or during certain period(s) of time. refraining from selling to a customer or a particular customer category or in a particular market and/or territory; sharing with one or more competitors potential business opportunities, as for example by deciding who will and who will not bid for a particular tender; prices and/or other commercial terms and conditions to be applied prior to tendering or during tenders; harming a given third party, such as a newcomer, in order to keep it out of a given market; <p>In addition, the prohibition includes also agreeing and/or acting and/or discussing and/or exchanging information with one or more competitors on investment strategies related to the entrance and/or exit from given markets, such as:</p> <ul style="list-style-type: none"> possible investments to be made in a particular territory and/or market; setting limits to, and/or reciprocally control, investments; possible closures and/or rationalizations.
<p>LIMITATION OF PRODUCTION</p>	<p>Any agreement between competitors to limit production capacity and/or output is per se illegal and prohibited under competition law.</p> <p>The prohibition includes agreeing and/or acting and/or discussing and/or exchanging information with one or more Italmatch’s competitors for example on:</p> <ul style="list-style-type: none"> setting and complying with given production or capacity

	<p>levels, rather than allowing competitive forces to determine independent production decisions.</p>
BOYCOTT	<p>The prohibition includes agreeing and/or acting and/or discussing and/or exchanging information with one or more Italmatch's competitors for example on:</p> <ul style="list-style-type: none"> jointly refraining from selling to and/or to buy from one or more specific customers and/or suppliers and/or groups of customers and/or suppliers.
EXCHANGE OF INFORMATION	<p>As mentioned in the previous sections, exchanging sensible information (such as <i>inter alia</i> information on sales, prices, discounts, terms of business, market share, production capacity, costs, commercial strategy) with one or more Italmatch's competitors is per se illegal and prohibited under competition law.</p> <p>The prohibition includes also:</p> <ul style="list-style-type: none"> providing to and/or receiving from a third party (such as a customer and/or a supplier and/or a distributor) said sensitive information, being aware that said information will be passed to and/or have been provided by a competitor; attending meetings (such as trade association's meeting) if sensible information are thereby discussed.
EXCHANGE OF INFORMATION	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> exchanging of historic and aggregated information (<i>i.e.</i>, of information related to past behaviours and not specific to an individual company), provided said information cannot be deemed to be able to influence future market behaviours of Italmatch and/or its competitors; attending meetings (such as trade association's meeting) where this information is discussed or revealed. Benchmarking exercises and/or general statistical information if carried out by an independent third party. Obtaining information on competitors' sales and prices from publicly available sources such as the media but not from customers or trade associations.

	<ul style="list-style-type: none"> • Exchange of publicly available information.
JOINT BIDDING	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • taking part to a consortium with one or more competitors in order to participate to a tender procedure provided that none of the competitors taking part to the consortium could meet the requirements to bid alone.
JOINT PURCHASING	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • creating with one or more Italmatch's competitors a so-called joint purchasing pool which may increase the buyer's market power vis-à-vis the common supplier of Italmatch's and of the other participating competitors.
COOPERATION AGREEMENTS	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • agreements with one or more competitors to sell or purchase certain items from the competitor. • agreements between competitors to jointly sell, distribute or promote products, where such agreement limits the individual participants in their freedom to determine their own commercial policy and/or to advertise individually. <p>In this case, it is necessary to limit build a wall between the Group Representatives working on the specific deal to be executed with an Italmatch's competitors and the Group Representatives who are in charge of the commercial operations involving markets where Italmatch's and said Italmatch's competitors are in competition.</p>
INVESTMENTS	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • discussing a joint venture proposal with one or more competitors.
TRADING CONDITIONS	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on the prohibition of collusive behaviours do not require Italmatch from restraining from:</p> <ul style="list-style-type: none"> • adopting and applying vis-à-vis third parties standard

	<p>conditions produced by a trade association, as long as (i) said standard conditions do not relate to the price of the product and/or service, (ii) the application of said standard conditions by members of the trade association is not mandatory nor agreed upon by members, and (iii) members of the trade association fully retain their freedom to decide whether or not apply such standard conditions.</p>
<p>JOINT BIDDING</p>	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on the prohibition of collusive behaviours do not require Italmatch from restraining from:</p> <ul style="list-style-type: none"> • Bidding in a consortium alongside competitors providing different skills or resources.
<p>LIMITATION OF PRODUCTION</p>	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on the prohibition of collusive behaviours do not require Italmatch from restraining from:</p> <ul style="list-style-type: none"> • Making changes to production levels based on actual or forecasted demand that has not been discussed with competitors.

<u>VERTICAL AGREEMENT</u> BUSINESS RELATIONS BETWEEN GROUP REPRESENTATIVES AND ITALMATCH’S SUPPLIERS, DISTRIBUTORS AND CUSTOMERS	
PRICE AGREEMENT WITH SUPPLIERS	<p>The prohibition includes agreeing with one or more Italmatch’s suppliers the resale prices of the suppliers products in cases where Italmatch is acting as the distributor or reseller of said Suppliers.</p>
PRICE AGREEMENT WITH DISTRIBUTORS	<p>The prohibition includes:</p> <ul style="list-style-type: none"> • setting one or more distributors’ resale prices and/or a price range that shall be respected by said distributors; • setting the maximum level of rebates that can be applied to one or more customers and/or categories of customers by one or more distributors; • retaliating against one or more distributors that fail to comply with resale prices “recommended” by Italmatch, as for example by terminating contracts and/or applying penalties.
TERRITORIAL RESTRICTIONS IN AGREEMENTS WITH DISTRIBUTORS	<p>The prohibition includes:</p> <ul style="list-style-type: none"> • requiring one or more distributors to refrain from selling outside their appointed territory, even when said distributors are approached directly by the customers without having sought the sale (so called passive sales). • Requiring one or more distributors to apply different prices for the same product(s) depending on whether (i) said distributors are selling such product(s) in their appointed territory or (ii) whether said distributors are selling the product(s) in another territory.
EXCLUSIVE SUPPLY AGREEMENTS AND COMPETITION CLAUSES WITH SUPPLIERS	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • requiring to one or more Italmatch’s suppliers to deal exclusively with Italmatch (<i>i.e.</i>, not to supply other companies including Italmatch’s competitors) • requiring one or more Italmatch’s suppliers to restrain from manufacturing or selling competing products to

	those of Italmatch beyond the period of validity of the supply agreement between said suppliers and Italmatch.
TERRITORIAL RESTRICTIONS AND COMPETITION CLAUSES IN AGREEMENTS WITH DISTRIBUTORS	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • requiring one or more Italmatch’s distributors to restrain from making active sales outside of their appointed territory. • requiring one or more Italmatch’s distributors from buying or selling competing products to those of Italmatch beyond the period of validity of the distribution agreement between such distributor and Italmatch
PRICE AGREEMENT WITH CUSTOMERS	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • agreeing with one or more customers that Italmatch will not sell one or more products to any other subject at a lower price than the one applied to said customers (so-called MFN clauses)
REFUSAL TO DEAL WITH CERTAIN CUSTOMERS	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • refusing to deal with one or more certain customers without a justifiable reason (such as for example reasons related to said customers’ creditworthiness). • refusing to supply spare parts to third parties, including competitors, without a justifiable reason (such as for example reasons related to regulatory or safety grounds).
RESTRICTIONS ON USE	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • requiring one or more customers not to make a specific use of an Italmatch’s product, without a justifiable reason (such as for example reasons related to regulatory or safety grounds).
LONG-TERM EXCLUSIVE SUPPLY	<p>The legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p>

	<ul style="list-style-type: none"> • long-term exclusive supply agreements (as, generally speaking, those exceeding five years' duration). • requiring one or more customer to inform Italmatch if they have been approached by Italmatch's competitors proposing better deals and/or requiring said customers to refrain from accepting said offers prior that Italmatch chooses not to match them.
<p>PRICE AGREEMENT WITH DISTRIBUTORS</p>	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on the prohibition of collusive behaviours do not require Italmatch from restraining from:</p> <ul style="list-style-type: none"> • recommending to one or more distributors resale prices or conditions of resale, as long as (i) no negative consequences arise for the distributors who decide not to follow Italmatch's the recommendations and (ii) the price recommendation is not provided by Italmatch on a per sale basis.
<p>PRICE AGREEMENT WITH CERTAIN CUSTOMERS</p>	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on the prohibition of collusive behaviours do not require Italmatch from restraining from:</p> <ul style="list-style-type: none"> • offering one or more customers discounts related to the volume of their individual purchase (unless Italmatch holds a dominant position with regard to the relevant market)
<p>REFUSING TO DEAL WITH CERTAIN CUSTOMERS</p>	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on the prohibition of collusive behaviours do not require Italmatch from restraining from:</p> <ul style="list-style-type: none"> • individually refusing to deal with one or more specific customers due to justifiable concerns (such as for example refusing to deal on credit for reasons related to customers creditworthiness).

**UNILATERAL ABUSIVE CONDUCT
IN CASE ITALMATCH HOLDS A DOMINANT POSITION
ON A GIVEN MARKET**

PRICING	<p>Should Italmatch ever become dominant on a given market, competition rules on unilateral abusive conducts would then require Italmatch to restrain from using its pricing policy to foreclose Italmatch’s actual and potential competitors from the market and/or to discriminate against certain customers</p> <p>This prohibition includes:</p> <ul style="list-style-type: none"> • charging a higher price than the one generally applied to Italmatch’s customers to one or more customers that are also Italmatch’s competitors in a different market. • applying so called predatory prices, <i>i.e.</i> selling Italmatch’s products below cost with the aim of driving one or more competitors out of the market and/or preventing entrance into the market from new comers. • targeting price cuts applied to Italmatch’s customers in order to hamper a new competitor entered into the market.
DISCOUNTS/REBATES	<p>Should Italmatch ever become dominant on a given market, competition rules on unilateral abusive conducts would then require Italmatch to restrain from:</p> <ul style="list-style-type: none"> • applying and/or proposing to one or more of Italamtch’s customers rebates that are not based on transparent and objective criteria and, in particular, so-called ‘loyalty’ rebates, <i>i.e.</i> rebates which are granted by Italmatch depending on said customers decision to increase the proportion of their purchases from Italmatch. • Applying and/or proposing to one or more distributors a rebate based on the proportion of the sales of Italmatch products made by said distributors compared to the proportion of the sales of other products.
TYING / BUNDLING	<p>Should Italmatch ever become dominant on a given market, competition rules on unilateral abusive conducts would then require Italmatch to restrain from:</p> <ul style="list-style-type: none"> • requiring customers to purchase also additional Italmatch’s products in order to be supplied by Italmatch with the different product they have requested; • supplying a product requested by an Italmatch’s customer

	<p>only as part of a bundle with other Italmatch's products;</p> <ul style="list-style-type: none"> • applying lower prices to Italmatch's products if said products are bundled with other Italmatch's products, without objective justification (e.g. efficiency).
<p>REFUSING TO DEAL</p>	<p>Should Italmatch ever become dominant on a given market, competition rules on unilateral abusive conducts would then require Italmatch to restrain from:</p> <ul style="list-style-type: none"> • refusing to deal with a new or existing customer, without any objective justification; • refusing to supply a third party with Italmatch's products (including spare parts and components) in order to prevent said third party from competing with Italmatch and/or to enter into a market where Italmatch operates even if it is not the market on which Italmatch holds a dominant position.
<p>DISCRIMINATION</p>	<p>Should Italmatch ever become dominant on a given market, competition rules on unilateral abusive conducts would then require Italmatch to restrain from:</p> <ul style="list-style-type: none"> • applying different licensing conditions with different customers who are in similar situations; • refusing to license essential intellectual property rights to a Italmatch's competitor.
<p>PRICING AND REBATES</p>	<p>Should Italmatch ever become dominant on a given market, the legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • discriminating against Italmatch's customers having a higher willingness to pay by applying to them higher prices than those applied to other categories of customers; • offering Italmatch's customers discounts related to the volume of their orders of Italmatch's products; • offering to customers and other third parties payments based on advertising, marketing and other promotional initiatives. • offering so-called short run promotions, provided that the price applied is above Italmatch's cost of production.

<p>EXCLUSIVITY</p>	<p>Should Italmatch ever become dominant on a given market, the legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • requiring to one or more Italmatch’s contractual counterparty (such as customers, distributors and/or suppliers) to respect any form of restriction with regard to said party freedom to deal with Italmatch competitors; • requiring to one or more Italmatch’s contractual counterparty (such as customers, distributors and/or suppliers) to enter into agreements including any form of exclusivity provisions.
<p>DISTRIBUOTRS</p>	<p>Should Italmatch ever become dominant on a given market, the legitimacy, in any specific given case and with regard to any jurisdiction, of the following conducts shall be carefully evaluated, prior to their adoption:</p> <ul style="list-style-type: none"> • establishing a selective distribution network by restricting the possibility for distributors appointed by Italmatch to resell Italmatch’s products; • appointing exclusive distributors for specific territories or for specific kinds of customer; • requiring Italmatch’s distributors to purchase exclusively from Italmatch; • requiring Italmatch distributors to purchase a minimum quantity of Italmatch’s products, unless a minimum supply agreement is justified by objective reasons (as for example the cost of supply of said Italmatch’s product from Italmatch to said distributor).
<p>REFUSING TO DEAL</p>	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on unilateral abusive conducts do not require Italmatch from restraining from:</p> <ul style="list-style-type: none"> • refusing to supply one or more customers if such refusal if justified by objective reasons (such as for example in case of a shortfall of products or said customer limited creditworthiness)
<p>PRICING</p>	<p>As a matter of principle, but subject to further evaluation in specific cases and/or jurisdictions, competition rules on unilateral abusive conducts do not require Italmatch from restraining from:</p>

	<ul style="list-style-type: none">• charging different prices to different customers for the same Italmatch's product if the difference in price applied to the different customers is justified by objective reasons (such as for example an objective difference with regard to the cost that shall be incurred by Italmatch to supply the said customers).
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