
- ANTITRUST POLICY -

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1.0 Purpose

This policy aims at complying with antitrust law within the companies of the Dumarey Group located in Piedmont (hereinafter referred to as "Dumarey"). Compliance with this legislation is of utmost importance as antitrust violations can have serious consequences for the company, such as warnings and sanctions, which imply an impact on the company's image. Taking into account the seriousness and the duration of the infringement, the penalties imposed by the AGCM may amount up to 10 per cent of the turnover achieved.

2.0 Applicable legislation

Antitrust legislation is based on principles of EU law enshrined in the *Treaty on the Functioning of the European Union* ("TFEU") and set out in Italian law n. 287/1990 as amended.
This legislation is aimed at safeguarding a free and competitive market, preventing any kind of alteration of the market, for effective competition for the benefit of consumers, companies and society as a whole.
In support of this legislation, it is necessary to take into account the provisions of Italian law no. 192/1998 on subcontracting with regard to the abuse of economic dependence.

3.0 Area of application

This policy applies to employees, temporary workers, interns and other collaborators, consultants, shareholders, and people with management, administration and control functions of Dumarey.
Joint ventures are excluded from the application field of this policy.

4.0 Terms and Definitions

AGCM: Italian Competition Authority.
Cartel: an agreement between several independent producers of a good or service, aimed at implementing strategies that tend to limit competition on the market, setting certain parameters, such as conditions of sale, price levels, quantity produced and others.
Code of Ethics: document concerning the ethical principles promoted by Dumarey.
Resolutions: provision of the AGCM regarding the revaluation of turnover thresholds pursuant to Article 16, paragraph 1, of Law n. 287/1990 in the context of M&A operations.
Company: economic activity organized for the purpose of producing or exchanging goods or services. In this policy, associations and consortia are included in this definition.
Anticompetitive Agreements: pursuant to art. 2 of Law n. 287/1990, the agreement and/or concerted practice among companies as well as the resolutions, even if adopted pursuant to statutory or regulatory provisions, of consortia, associations of companies and other similar bodies.
Non-disclosure agreements ("NDA"): confidentiality agreements that are signed by the parties and ensure that information, ideas or data disclosed by one company to another remain secret and are not disclosed to third parties, according to the terms and conditions set out in the agreements themselves.

5.0 Commitment

Dumarey considers the principles of free competition to be of fundamental importance and places them at the foundation of its corporate culture, listing them in the Code of Ethics.
Dumarey is committed to complying with antitrust law in order to effectively function a system of effective competition, which stimulates the openness and efficiency of markets, encourages technical progress and innovation, and safeguards consumers' welfare. Compliance with antitrust, especially within the automotive industry, plays a central role, first of all in a preventive function, in order to avoid anti-competitive behaviour, but also subsequently, in the case of ascertained infringements, in order to obtain a reduction in the penalties imposed. The potential risks of the automotive industry are many, in particular concerning the power of large

players over suppliers, fraudulent cooperation between competitors and suppliers, product standardization and procurement and purchasing procedures.

6.0 Key principles

The right to competition is divided in four wide sectors:

1) Restrictive agreements to fix price,
2) Abuse of dominant position,
3) Abuse of economic dependence,
4) Merger control to prevent anti-competitive consequences of concentrations.

6.1 Restrictive agreements to fix price

Dumarey prohibits Agreements between two or more Companies active at the same or a different level of the production chain that have as their object or effect the prevention, restriction or distortion of competition within the national or EU market, through activities consisting in:

a) directly or indirectly determine purchase or sale prices or other contractual conditions (e.g. price of components, warranty, payment methods, additional services offered to customers, etc.);
b) prevent or limit production, market access, investments, technical development or technological progress (e.g. agreement on market sales shares, agreement on the limitation of research and development expenditure, agreement on the closure of production plants or not open new ones);
c) to divide markets, territory, customers or sources of supply (e.g. distribution of product types, non-aggression agreements);
d) apply, in commercial relations with other contracting parties, objectively different conditions for equivalent services, so as to give them unjustified disadvantages in competition;
e) make the conclusion of contracts subject to the acceptance by the other contracting parties of additional services which, by their nature or according to commercial usage, have no relation to the subject-matter of the contracts.

The Anticompetitive Agreement is valid not only if expressed in writing, but any manifestation of the wills of several Companies, regardless of the form used and the binding nature of such manifestation, can be considered an Anticompetitive Agreement. In fact, a mere handshake or simple verbal agreement in an informal context is sufficient, even in the absence of minutes and reports of the meetings themselves.
There can be two types of Anticompetitive Agreement, horizontal and vertical ones.
Horizontal Anticompetitive Agreements, otherwise known as Cartels, intervene between Companies directly competing with each other, i.e. operating at the same level of the production or distribution chain, for example suppliers of the same service.
Vertical Anticompetitive Agreements are concluded between Companies active at different levels of the distribution chain, such as manufacturer and retailer.

Although antitrust law considers the exchange of competitively sensitive information to be extremely risky as it could constitute a Cartel agreement, in general terms, these following information are considered sensitive:

- strategies, plans, or other business decisions;
- prices, discounts, promotions, economic conditions;
- sales volumes;
- costs and profit margins;
- sales conditions;
- when participating in tender procedures: economic and technical offers, lots on which Dumarey intends to compete, etc.;

- any other confidential information that has commercial/strategic relevance.

In order for the exchange of information to be relevant from an antitrust point of view, the following elements need to be examined:

i. the degree of sensitivity of the information exchanged,
ii. the level of aggregation of the data exchanged,
iii. the up-to-dateness of the data being shared,
iv. the frequency of information exchanges.

Exchanging information is therefore possible, if transparent and aimed at increasing the efficiency of the markets. The following information are not normally considered sensitive, since they are no longer confidential in their nature: information aggregated by geographical and product areas, sufficiently broad as not to allow the identification of the data of any specific competitors, as well as historical information that can only be used for statistical purposes and now lacking of any strategic relevance or already in the public domain.

The ban of Anticompetitive Agreement does not only concern the sharing of information, but also its reception: it is thus forbidden to share sensitive information of Dumarey and it is also forbidden to receive and exchange sensitive information of third party competitors, as it is presumable that the recipient will take them into account when defining its commercial conduct on the market.

6.2 Abuse of dominant position

Companies that have a dominant position in the market are subject to particularly restrictive antitrust rules. Specifically, conducts normally permitted to Companies without such market power could be prohibited to that Company which instead holds the leading position, by virtue of its special responsibility for the functioning of the market. Companies that have shares of at least 30% of a reference market given by the combination of two dimensions, the product and the geographical one, are considered as such. Antitrust law prohibits the abuse of the market power of a Company in such a position. More precisely, it is forbidden:

- take advantage of its dominant position in the market to directly or indirectly impose unjustifiably unfair purchase prices, sales prices or other contractual conditions;
- apply objectively more onerous conditions for equivalent services in commercial relations with certain contracting parties, so as to determine a competitive disadvantage for them;
- make the conclusion of contracts subject to the acceptance by certain contracting parties of additional services which, by their nature and according to commercial usage, have no connection with the subject matter of the contracts on which they are in a position of strength.

6.3 Abuse of economic dependence

Article 9 of Law n. 192/1998 on subcontracting introduces the prohibition of abuse of economic dependence. Economic dependence occurs when a Company is able to determine, in commercial relations with another Company, an excessive imbalance of rights and obligations, also taking into account the real possibility for the party that has suffered the abuse to find satisfactory alternatives in the market. This case is relevant for antitrust purposes when the aforementioned abuse leads to an alteration of the competitive mechanisms of the market or constitutes an abuse of a dominant position.
This situation can consist of:

- imposing to one's own advantage unjustifiably and/or excessively unbalanced conditions on the Company with which the contractual sub-contracting relationship is maintained;
- arbitrarily interrupting existing business relationships or refusing to sell or buy.

In terms of sanctions, the abuse of economic dependence is punished with the nullity of the agreements through which it was exercised and with any compensation for the damages suffered.

6.4 Merger control to prevent anti-competitive consequences of concentrations

These are the rules pursuant to which, when the turnover thresholds relating to all the Companies concerned and defined annually by the AGCM through ad hoc resolutions are exceeded, merger and acquisition operations that determine a structural change in the market (mergers, creation or participation in joint ventures, acquisitions of companies, i.e. the so-called "*M&A*") must be notified in advance to the competent antitrust authority and approved by it before the completion ("*closing*") in compliance with the requirements of applicable local laws. The antitrust authority must verify that the merger does not restrict free competition in the market, allowing the new entity to exercise significant market power, by raising prices or applying conditions that are disadvantageous to the counterparties.

Failure to notify M&A or their closing before approval has been granted may result in significant penalties and in the operation being legally void. If the M&A involves a competitor, any coordination of activities as well as any excessive exchange of information between the parties prior to closing is prohibited. Dumarey employees who are responsible for planning, analyzing, negotiating and implementing M&A operations should agree with the Legal & Compliance Department on the information that can be shared and review documents related to the abovementioned transaction to ensure that they do not contain mistakes or misrepresentations.

In view of possible M&A operations, it is permitted to exchange commercially sensitive information with competing companies provided that the party receiving the information undertakes to maintain its confidentiality and that the exchange is:

- strictly indispensable for the purpose to which it is oriented;
- limited to the data really necessary;
- structured in such a way as to limit as much as possible the number of people who have access to the information.

In such circumstances, it will be necessary to include specific rules relating to antitrust-sensitive information in the NDAs that will be signed by the parties to regulate the negotiation phase.

7.0 Revisions

Rev0 since 29/08/2024 : first issuing