Global Competition & Antitrust Policy

Version Control

Version number	Date	Description of changes
V1.0	02 September 2026	Policy launched for global compliance to competition and antitrust laws (to replace Anti-Competitive Practices Policy)

Contents

ETL Anti-Competitive Practices Policy

Document Owner: Corporate Compliance Manager
Approved By: Chief Executive Officer
Applies To:

- All ETL Group Companies, including ETL Systems Ltd (UK), ETL Systems Canada, ETL Systems Inc. (USA), and all subsidiaries, branches and representative offices.
- All employees, temporary workers, contractors, agency staff, consultants, intermediaries, directors and third parties acting on behalf of ETL.

1. Policy Statement

1.1. ETL is committed to conducting business ethically, fairly and in compliance with all applicable competition and antitrust laws wherever it operates.

1.2. ETL does not tolerate anti-competitive conduct, cartel activity, abuse of market power, unlawful information sharing, bid-rigging, market allocation, or any other behaviour that may restrict competition or violate competition or antitrust laws.

1.3. Compliance with competition and antitrust laws is essential to maintaining ETL's reputation, protecting our customers and suppliers, and ensuring that business decisions are made independently and fairly.

1.4. This policy applies to all business activities undertaken by or on behalf of ETL, regardless of location.

2. Scope of Applicable Laws

ETL operates internationally and may be subject to multiple competition law regimes simultaneously.

Relevant legislation includes, but is not limited to:

United Kingdom

- Competition Act 1998
- Enterprise Act 2002

European Union

- Article 101 of the Treaty on the Functioning of the European Union (TFEU)
- Article 102 of the Treaty on the Functioning of the European Union (TFEU)

Canada

- Competition Act (Canada)

United States

- Sherman Antitrust Act
- Clayton Act
- Federal Trade Commission Act

Employees must comply with the laws applicable to the countries in which they operate and any jurisdictions that may be affected by their conduct.

Competition laws may apply even when activities occur outside a country if those activities affect competition within that country's market.

3. Responsibilities

All Employees
Every employee is responsible for:

- Understanding and complying with this policy.
- Conducting business independently and competitively.
- Completing required competition and antitrust training.
- Seeking guidance where there is uncertainty.
- Reporting suspected breaches immediately.

Managers
Managers must:

- Promote a culture of compliance.
- Ensure employees understand their obligations.
- Escalate concerns promptly.
- Support investigations into potential breaches.

Corporate Compliance Function
The Corporate Compliance Manager is responsible for:

- Maintaining this policy.
- Providing training and guidance.
- Monitoring compliance requirements.
- Supporting investigations relating to competition and antitrust matters.

4. Prohibited Conduct

Employees must never enter into agreements, arrangements or understandings that restrict competition.

A written agreement is not required for a breach to occur. Informal discussions, verbal arrangements, emails, text messages, social media communications or implied understandings may constitute an infringement.

Examples of prohibited conduct include:

Price Fixing
Employees must not agree with competitors regarding:

- Prices
- Discounts
- Rebates
- Credit terms
- Pricing strategy
- Future pricing intentions
- Pricing formulas

Market Allocation
Employees must not agree with competitors regarding:

- Customer allocation
- Geographic territories
- Product markets
- Project opportunities

- Sales channels

Output Restrictions
Employees must not agree to:
- Restrict production
- Limit supply
- Control capacity
- Delay innovation
- Restrict investment

Bid-Rigging
Employees must never:
- Coordinate responses to tenders.
- Share tender pricing.
- Agree who should win a contract.
- Submit cover bids.
- Withdraw bids as part of an agreement.
- Rotate bidding opportunities.

Group Boycotts
Employees must not agree with competitors to:
- Refuse to deal with customers.
- Refuse to deal with suppliers.
- Restrict access to markets.

5. Discussions with Competitors

Particular care must be taken whenever interacting with competitors.

Examples include:
- Trade association meetings
- Industry forums
- Conferences
- Exhibitions
- Customer events
- Professional networking events
- Joint projects and collaborations

Employees must:
- Ensure discussions have a legitimate business purpose.
- Keep records of formal meetings where appropriate.
- Challenge inappropriate discussions immediately.
- Leave any meeting where anti-competitive discussions occur.
- Ensure their objection and departure are recorded.

Employees must not discuss with competitors:
- Costs
- Pricing
- Discounts
- Profit margins

- Market strategy
- Future business plans
- Sales forecasts
- Customer information
- Supplier terms
- Product roadmaps
- Tender activity

6. Exchange of Commercially Sensitive Information

The exchange of commercially sensitive information can itself breach competition law, even where no formal agreement exists.

Employees must not share or obtain information relating to:
- Current or future pricing
- Costs
- Capacity utilisation
- Production plans
- Sales forecasts
- Customer-specific arrangements
- Market strategy
- Recruitment strategy
- Wage information

Where commercially sensitive information is received inadvertently, employees must:
1. State that the information cannot be discussed.
2. End the discussion immediately.
3. Notify the Compliance Manager.

7. Dealings with Customers and Distributors

Employees must not:
- Impose fixed resale prices.
- Pressure distributors to maintain specific resale prices.
- Share confidential information between competing customers.
- Discriminate unfairly between comparable customers without legitimate commercial justification.

Recommended resale prices may only be used where permitted by applicable law and must never be enforced or monitored in a manner that restricts competition.

8. Labour Market Competition

Competition laws can apply to recruitment and employment practices.

Employees must not:
- Agree wages, salaries or employment benefits with competing employers.
- Enter into "no-poach" agreements.
- Agree not to recruit or approach another company's employees.
- Exchange sensitive employment information with competitors.

Recruitment personnel and managers must receive training on labour market competition risks.

9. Dominant Market Positions

Where ETL holds a significant market position, additional obligations may arise.

Employees must not engage in practices that could be considered abusive, including:
- Predatory pricing.
- Unfairly excluding competitors.
- Excessive pricing.
- Discriminatory trading conditions.
- Refusal to supply without legitimate justification.
- Unjustified tying or bundling arrangements.

Any activity that could affect market access or competitor participation should be reviewed with the Compliance Manager before implementation.

10.Trade Associations

Membership of trade associations and industry groups can provide legitimate business benefits but also presents competition law risks.

Employees participating in such organisations must:
- Have a legitimate business purpose for attendance.
- Follow published agendas.
- Keep discussions within appropriate topics.
- Leave immediately if anti-competitive subjects arise.
- Report concerns to the Compliance Manager.

11. Reporting Concerns

Any employee who suspects:

- Anti-competitive behaviour
- Cartel activity
- Improper information sharing
- Bid-rigging
- Labour market collusion
- Abuse of market power

must report the concern immediately to:

- Their line manager;
- The Corporate Compliance Manager;
- HR; or
- Through ETL's Whistleblowing Process.

Reports may be made confidentially and will be handled appropriately.

12. Breaches of this Policy

Failure to comply with this policy may expose ETL and individuals to:

- Significant financial penalties.
- Criminal prosecution in some jurisdictions.
- Director disqualification.
- Civil damages claims.
- Exclusion from public procurement opportunities.
- Reputational damage.
- Internal disciplinary action, up to and including dismissal.

13. Further Guidance

Employees requiring guidance should contact the Corporate Compliance Manager before taking any action that may raise competition or antitrust concerns.

14. Monitoring and Review

This policy will be reviewed periodically and updated to reflect changes in legislation, enforcement trends and ETL business operations.

Classification: Group Policy
Review Frequency: Every 2 Years or sooner if required by legal or regulatory changes.

Approved by	Position	Date	Signed
Kevin Dunne	CEO	09 September 2026	____________________________