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SOLENIS POLICY
Antitrust and Competition Law

1.0 Policy

Solenis will operate on a global basis in compliance with all antitrust and competition laws, which are those laws and regulations that promote or seek to maintain market competition by regulating anti-competitive conduct by companies. As such, employees must not engage in price-fixing, bid rigging, market or customer allocation (conduct which is almost universally prohibited by the laws of the countries in which we conduct business), or any other activity that violates applicable laws.

Employees must learn the antitrust legal requirements of the jurisdiction in which they are doing business by seeking the advice of the Legal department or from other policies and training materials. Employees who have questions concerning Solenis' policy on compliance with the antitrust laws should contact the Legal department.

The consequences of violating the antitrust laws are severe for both companies and individuals. An individual who authorizes or participates in conduct found to violate U.S. antitrust laws, for example, may be punished by fines and / or imprisonment. Because of the importance of these laws and because violations could have serious consequences for Solenis and for any individual who may be involved, you should consult with the Legal department whenever you believe a given course of action raises issues under these laws.

2.0 Contact with competitors; record-keeping requirements

Solenis employees must ensure all contacts with competitors comply with applicable law and otherwise occur for the purpose of pursuing a legitimate business interest. For example, Solenis employees who are involved in trade associations where competitors will be present should first consult with Solenis' Legal department for advice regarding attendance at such meetings and must adhere to the company's policy and Guidelines on Participation in Trade Associations.

The company's Guidelines for Meeting with Competitors must be followed. They are attached as Exhibit A, Summary of Antitrust Guidelines For Meeting With Competitors.

The completed Competitor Contact Form must be submitted to the Legal department for retention in accordance with existing record retention policies.

3.0 Scope

This Policy applies to Solenis UK Industries Limited, its commercial units and majority-owned or controlled subsidiaries.

4.0 Owner

Senior Vice President and General Counsel.

5.0 Exceptions

There are no exceptions to this policy.

Revision history

This is a history of notable changes to this policy.

Effective date	Section	Description of change
May 31, 2016		Exhibits 1 and 2 added.
Feb. 12, 2021	Throughout	Reviewed; Company name updated; and non-substantive edits.
Nov. 1, 2021	Sec. 2.0	Removed Exhibit 2 reference; removed exhibit.

SOLENIS

EXHIBIT A
SUMMARY OF ANTITRUST GUIDELINES
FOR MEETING WITH COMPETITORS

1.0 Articulate a Legitimate and Pro-Competitive Business Justification for the Meeting

As with many aspects of business, appearance/perception carries a great deal of weight in the antitrust context. One of the most important considerations with respect to conducting meetings with competitors is the need to articulate prior to the meeting a legitimate, pro-competitive reason for the meeting.

2.0 Secrecy Agreement – Determine whether a secrecy agreement should be executed prior to the meeting.

3.0 Participants – Tailor selection of participants to conform with the purpose of the meeting.

- If the discussion will center on how Solenis can become a preferred supplier or improve its service to a customer (who may also be a competitor), Solenis' sales or marketing people should meet with the purchasing people of the customer to conduct those discussions.
- Consider whether Legal's presence at the meeting would be helpful. There are times when it is helpful to have the lawyer "take the heat" for stopping a potentially problematic discussion.

4.0 Agenda and Meeting Minutes – Prepare and follow an agenda for the meeting consistent with the articulated business justification (see above). Meeting minutes should be summary in nature – documenting agenda flow, actions taken, conclusions reached (if any) and attendance. Minutes should be reviewed with Legal prior to distribution. Discard draft documents (unless contrary instructions are issued by Legal). The objective is to avoid the retention of misstatements, ambiguities, incomplete documents and the like which may, at a later date, create misperceptions about the meeting.

5.0 Avoid "Red Flag" Topics – It is imperative that meeting participants avoid even the appearance of engaging in collusive or anticompetitive conduct. To that end, discussions which may touch upon the following legally sensitive **"Red Flag" Topics** should not occur, even if the information is a matter of public record:

- Prices (present, future or past) and price-related items (e.g., transportation terms, payment terms, discounts, allowances, rebates, salaries)
- Pricing philosophy, price change process or future announcements, profits, profit margins, costs, bid information
- Market shares, sales territories or markets served
- Customers, distributors or suppliers (especially problematic channel partner complaints to manufacturers about other channel partners)
- Plans, practices or strategies regarding marketing, sales or purchasing

- Detailed production practices and manufacturing capacity information
- Specific research and development plans

In the antitrust context, the most problematic conduct relates to joint activity involving **Red Flag Topics.** Such activity may give rise to the following illegal agreements[1].

- **Price Fixing –** Any agreement which fixes, stabilizes, maintains, depresses or tampers in any way with price is unlawful. Pricing is the most sensitive area under the antitrust laws. "Price" is defined broadly and means all elements of the terms of sales, including prices, salaries, rebates, transportation terms, discounts, allowances, bonuses, bids, credit terms, and all other services or conditions related to a sale. Do not engage in discussions concerning (i) a company's pricing practices (e.g., ABC Co.'s decision to charge "x" amount for a product or service, or the reasonableness of XYZ Co.'s charge of "y" amount for a product or service), (ii) profit margins or (iii) any other data which could reasonably furnish competitors with sufficient information to calculate prices, profit margins or costs regarding specific products or services.
- **Limiting Production** – An agreement by competitors to control production or sales is illegal. Avoid discussions concerning manufacturing capacity, market shares, plans, practices or strategies regarding production.
- **Allocation of Market** – An agreement by competitors to divvy up or allocate either sales territories or customers is unlawful. Exchanges of information with competitors concerning sales territories or markets, marketing plans, specific research and development plans, sales activities and purchasing plans which might appear to promote market allocation should be avoided.
- **Refusals to Deal** – An agreement by competitors which results in a refusal to deal with certain customers, suppliers or other competitors amounts to a blacklist or boycott, and is illegal. For this reason, discussions about, or exchanges of information (especially complaints) concerning particular customers, distributors or suppliers should be avoided.

<u>If any **Red Flag Topic** is raised during the meeting, voice your objection. If the objectionable discussion continues, end the meeting or make a conspicuous exit. Follow up with Legal.</u>

6.0 Business Alliances With Competitors

- Avoid linking future alliances with any **Red Flag Topic**.
  - For instance, we cannot discuss with a competitor the possibility that they will cease manufacture of a product premised on an understanding or agreement that we will supply them with product in the future.
  - We cannot discuss a "soft market" in conjunction with our (or a competitor's) need to address an overcapacity problem.
  - Alliances between competitors may raise antitrust issues where the parties envision engaging in joint buying or selling, sharing sensitive business information, developing industry standards, narrowly limiting membership in an industry-based alliance, or imposing exclusivity requirements on participants in an alliance. Discussions involving

[1] Illegal agreements need not be in writing – they can be written or oral, inferred from conduct or based on a silent "gentleperson's agreement."

these issues should be conducted with extreme caution, and pursuant to the guidance of Legal.
- Articulate as early as possible in alliance discussions pro-competitive reasons for establishing the alliance.

7.0 Written Information Exchanges – Do not exchange with competitors written information relating to **Red Flag Topics** or future alliances unless the course of action is reviewed in advance with Legal, and remember that any exchange may be scrutinized by antitrust enforcers.

- The propriety of information exchanges must be evaluated in the context of the legitimate business justification for the exchange. In other words, we must articulate, **prior to the information exchange,** the reasons why the exchange is necessary to further the legitimate objectives of the parties, which, in the end, should be based upon pro-competitive business goals.
- If information must be exchanged among competitors, it is advisable for such sensitive information to be exchanged through a third party, having no direct affiliation with the parties, and to ensure that data is historic (not present or future), and is presented in an aggregated "blind" form so the data will not identify a particular company.
- The antitrust risks associated with information exchanges will increase as the combined market share of the participants increases, and as the exchanged data relate more closely to **Red Flag Topics**.

8.0 "Off the Record" Discussions – Remember there are no such things as "off the record" discussions (even on the golf course or over cocktails) with competitors.

9.0 De-Briefing – Post-meeting debriefing with Legal is recommended.

10.0 Documents – Avoid creating legally ambiguous documents relating to meetings with competitors, or proposed alliances with competitors.

- Assume everything you write down, type or record (especially e-mail) may need to be explained later – possibly in litigation. Be precise yet brief in note-taking.
- Extra caution must be exercised if documents are generated by or for a Solenis officer or director in furtherance of evaluating the competitive effects, sales potential or synergies of a proposed transaction.

11.0 Transactions – The "Gun-Jumping" Dilemma

- In the M&A context, it is illegal for deal partners to treat their business operations as a single operation prior to closing (so-called "gun-jumping" behavior).
- Work with Legal to ensure all communications and information exchanges in the M&A/transaction context do not run afoul of gun-jumping prohibitions. Legal will typically issue Rules of Engagement for such M&A transactions, which will serve as guidelines for such communications and exchanges.

At All Times, Remember the "New York Times Rule" – Do not engage in conduct which you would be embarrassed to see on the front page of The New York Times (or on YouTube).