ANTITRUST GUIDELINES

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1. FOREWORD

1.1 ASTM S.p.A. ("**ASTM**" or the "**Company**") bases its corporate culture on the principles of competition law, promoting the adoption of conduct in compliance with antitrust regulations by the entire ASTM structure - members of corporate bodies, managers, employees, collaborators (hereinafter the "**Recipients**") - involved in various capacities in corporate activities, and ensuring compliance with these regulations.

1.2 With this in mind, our aim is to provide all Recipients with a practical and comprehensive tool with which to: (i) reinforce compliance with a standard of conduct that conforms to the values of competition law shared by the Company; and (ii) identify situations and conduct that risk even appearing as possible antitrust violations.

1.3 To this end, this document (hereinafter, the "**Guidelines**"):

- describes the essential contents of **European and national antitrust law** (paragraph 2);
- outlines general **rules of conduct** that Recipients must follow in concrete situations to avoid incurring antitrust violations (paragraph 3);
- describes the **initiatives, including those of a training nature** (hereinafter, the "**Training Courses**"), put in place by the Company to increase the awareness of managers and employees whose activities could be potentially exposed to antitrust issues with respect to antitrust compliance, and its deontological and disciplinary implications (paragraph 5).

1.4 The Guidelines are also published on the Company's **website**. They are part of ASTM's broader Corporate Compliance Programme, aimed at ensuring that the Company's conduct fully complies with the relevant regulations, with particular attention to antitrust law.

1.5 It should also be noted that the rules and principles set out in the Guidelines:

- supplement the rules and procedures laid down by ASTM as part of the Internal Regulatory System and the Internal Control and Risk Management System ("**SCIGR**");
- are an integral and essential part of corporate ethics, with the associated implications also of a disciplinary nature;
- consistently, and in the same vein, the Guidelines supplement and implement the principles set out in the Company's Code of Ethics and Conduct (the "**Code of Ethics**").

2. THE REGULATORY FRAMEWORK

2.1 Essential outlines of antitrust law

The main regulatory sources to refer to in the area of antitrust law are, at European level, the Treaty on the Functioning of the European Union ("**TFEU**") and, at national level, Law No. 287/1990; the competence to enforce European antitrust rules (Art. 101 and 102 TFEU) is attributed both to the EU Commission and to the Italian **Antitrust** Authority ("**AGCM**" and,

together with the EU Commission, the "**Antitrust Authorities**"); national law is enforced only by the AGCM.

In general, antitrust law consists of three macro-areas:

(i) prohibition of agreements restricting competition, for which agreements, concerted practices and resolutions of business associations (e.g.: consortia, trade associations, etc.) which have the object or effect of preventing, restricting or distorting competition within the market (European and/or national) are prohibited. Prohibited agreements may take various forms; the most common consist, for example, in fixing purchase or selling prices, preventing or restricting production or market access, sharing markets and/or customers, *bid rigging*, etc.;

(ii) prohibition of abuse of a dominant position, according to which companies that are in a dominant position (as, for example, in the case of market shares exceeding 40 per cent) are prohibited from engaging in conduct to the detriment of competitors, suppliers, customers and, ultimately, consumers[1]. Illegal conduct may consist, for example, in imposing unjustifiably onerous purchase or selling prices or other contractual terms and conditions, hindering market access, applying different terms and conditions for equivalent services, etc. in business dealings with other contractors;

(iii) preventive merger control, which consists in the competitive review by the competent authorities of transactions of a structural nature (notably mergers, acquisitions and joint ventures), involving changes in the controlling structure of one or more companies and at certain levels of turnover.

If antitrust authorities find an antitrust violation, the company involved is exposed to a number of risks. In particular, the main negative consequences for companies found to have committed an antitrust infringement include:

(i) administrative **fines** of up to 10% of the group's turnover;

(ii) a **warning** to refrain from continuing the unlawful conduct;

(iii) in the event of prohibited agreements, the **nullity** thereof;

(iv) **compensation** for **damages** caused to competitors and/or contractors;

(v) **reputational damage**.

With a view to avoiding and/or mitigating possible negative consequences, when there are doubts as to the existence of an *antitrust*infringement, the following tools can be used proactively by companies:

(i) **commitments**: in the case of proceedings before the AGCM, companies may submit commitments aimed at eliminating the anticompetitive aspects under investigation. The AGCM,

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[1] For the sake of completeness, it should be noted that, even in the absence of a dominant position, certain conduct adopted by a company vis-à-vis its customers and/or suppliers may be considered unlawful in the light of the discipline on abuse of economic dependence pursuant to Law No. 192/1998.

after assessing the suitability of the commitments and consulting the other operators (so-called *market test*), may make them binding on the companies and close the proceedings **without finding an infringement**;

(ii) **settlement**: in other cases, companies may engage in a settlement procedure with the antitrust authorities by submitting settlement proposals: (a) consistent with what they have previously shared with AGCM; and (b) in which they acknowledge their participation in an infringement, as well as their respective liability;

(iii) **leniency programmes**: finally, companies can access a leniency programme that can lead to the non-application (or reduced application) of an administrative fine, provided they disclose their participation in secret cartels and cooperate with the antitrust authorities in the investigation of infringements of competition rules, providing real added value to the investigation.

We emphasise the importance of compliance with the principles and rules of conduct set out in the Guidelines, as these play an important preventive function to avoid the risk of corporate conduct liable to be qualified as antitrust infringements.

It should also be noted that any antitrust infringements, especially if established by a decision of the antitrust authorities and/or the judicial authorities, are grounds for optional exclusion from public procurement procedures by contracting authorities.

3. RULES OF CONDUCT

In accordance with the above-mentioned regulatory framework, we set out below certain rules of conduct that must be observed by all Recipients in order to ensure compliance with antitrust regulations with reference to

(i) relations with **competitors**;

(ii) participation in **trade associations**;

(iii) relations with **other companies** (*i.e.* suppliers and distributors);

(iv) relations with **anti-trust authorities**, in particular in the case of **inspections**.

It should be made clear that the conviction of acting to the benefit of the Company can in no way justify the adoption of conduct in conflict with the values and principles laid down in the Guidelines.

In any case, **should any doubts persist, it is advisable to first contact the** Company**'s General Counsel**, the body responsible for disseminating these Guidelines.

Furthermore, in accordance with the specific whistleblowing procedure available on the Company's website at https://www.astm.it/whistleblowing the Recipients may **also anonymously report** conduct in possible conflict with antitrust regulations.

That being said, the main rules of conduct are explained below.

3.1. Relations with competitors

As a preliminary remark, it should be reiterated that any **contact** with competitors concerning antitrust-sensitive information is **prohibited**, regardless of the context in which it occurs (e.g., informal meetings, lunches, etc.) and its frequency (even one contact may be sufficient). As mentioned above, anti-competitive agreements can take place either in writing or orally, formally and/or informally, as well as through merely passive participation.

A sample list of antitrust **sensitive information** is provided below:

- prices, volumes and sales conditions (e.g. discounts, payment terms, etc.);
- customers and geographical sales markets (client/market sharing);
- costs (e.g. purchasing, production, etc.) and production capacity;
- entrepreneurial and marketing strategies (e.g. investments, the launch of a new product, etc.);
- with specific reference to bidding markets, strategies for participating in tender procedures;
- similarly, the exchange of sensitive information through third parties, such as a joint consultant (so-called *hub & spoke*), is prohibited;
- in general, information that is by its nature capable of influencing the company behaviour on the market.

Nevertheless, it may happen that ASTM comes into possession of certain sensitive information in a lawful manner (as is the case, for example, in the case of public information); in such a case, it is nevertheless advisable to record the date on which the information in question was acquired and, where possible, its source.

If, on the other hand, it is a competitor who provides sensitive information to ASTM, the personnel involved must promptly inform the sender that they do not wish to receive such information, arrange for the immediate destruction of any documents and inform the General Counsel without delay.

Extreme care must always be taken when dealing with competitors. In fact, it may be the case that contacts that are legitimate in themselves may, in theory, be qualified as unlawful from a competition point of view. Therefore:

- **it is always recommended to limit contact with competitors to what is strictly necessary;**
- **any form of communication or exchange of sensitive competitive information is in any case prohibited.**

In case of doubt, the General Counsel of the Company should be consulted immediately.

3.2. Participation in trade associations

Participation in activities organised by a trade association may present antitrust risks. Attention must therefore be paid to the topics discussed at association meetings, limiting discussion to legitimate topics such as, for example, purely technical issues, legislative and regulatory proposals, lobbying with public authorities, etc.

Even the activity of **collecting and exchanging information** on the structure, dynamics and prospects of markets, even when carried out by the association for the pursuit of its own institutional purposes, may be anti-competitive if not carried out with appropriate precautions. In this regard, a special in-depth study can be carried out, if necessary, in particular within the framework of the training courses referred to in paragraph 5 below.

In any case, it is advisable to inform oneself adequately in advance about the topics on the **agenda** of association meetings. If issues that may be of antitrust relevance are discussed (in this regard, please refer to the sample list above), dissent must be expressed immediately and the discussion avoided/interrupted. Even tacit participation in a single anti-competitive meeting may result in the liability of the company.

Opportunities for bilateral or multilateral contacts with competitors on antitrust-sensitive topics should be avoided.

3.3. Relations with other companies

For the sake of completeness, it should be noted that antitrust regulation does not only concern relations between companies that are mutually competing with each other (so-called horizontal competition), but also relations with companies operating upstream or downstream in the value chain (so-called vertical competition). In the context of vertical relationships, conduct may sometimes occur, or agreements may be entered into, which, under certain circumstances, may assume antitrust relevance. The characteristic feature of these cases is that, unlike horizontal restraints, where competition between the parties is altered, in the case of vertical restraints the restriction of competition usually affects the competitive relationship between one of the parties and one or more third companies.

These are, however, hypotheses that recur less frequently and are less serious; in theory, they could be, for example, price-fixing clauses in distribution relationships that have certain characteristics (e.g. resale price maintenance), exclusive supply or purchase clauses in markets where the structure of competition is particularly rarefied, etc. These hypotheses, however, appear unlikely with reference to ASTM and the markets where it operates.

In case of doubt, it is advisable to consult the General Counsel of the Company.

4. RELATIONS WITH ANTITRUST AUTHORITIES: INSPECTION ASSESSMENTS

4.1 Antitrust authorities have several methods at their disposal to collect materials as part of their investigations, including inspections of offices or homes.

4.2 In the event of inspections, it is important that all Recipients remain calm and cooperate with the officers. The company may appoint a legal adviser to observe the agents at all times and take detailed notes on the search (e.g. places and files searched, etc.). The Company's Legal Department must request a formal list of seized items and copies of all documents and files taken.

4.3 It is important to comply with inspection requests: no document or material must be removed, destroyed or altered. In this regard, "document" means any document produced or contained on a computer medium, any graphic, photographic, cinematographic, electromagnetic or any other representation of an act, even internal and informal, formed and used for the purposes of business activities (regardless of the level of responsibility and representativeness of the author of the document).

4.4 During the inspection, personnel must not give voluntary information. The officers may ask for oral information and explanations from the Recipients present at the inspection. Officers must indicate the purpose of the request and the sanctions provided for in the event of a refusal to answer or an untruthful answer. In this regard, it should be noted that:

(i) if the Recipients do not know the answer, it is strongly recommended that they reserve the right to respond in writing at a later date (in which case, the request will be included in the inspection report); and

(ii) Recipients are obliged to answer factual questions, unless they are self-incriminating.

5. STAFF TRAINING IN ANTITRUST MATTERS AND DEONTOLOGICAL-DISCIPLINARY PROFILES

ASTM is aware that training plays a key role in the proper implementation of the Guidelines. **Mandatory training sessions** are therefore planned for those whose activities are most exposed to antitrust risk. To this end, online or in-person training courses are set up by the Company's General Counsel for the personnel concerned, with specific regard to antitrust issues. In particular, the following constitute essential course content:

- the main notions of competition law;
- the possible sanctions applicable in the event of conduct contrary to antitrust principles and rules;
- behavioural prescriptions in relation to the activities that present the greatest risks;
- the need to consult the appropriate functions when one is unsure of the legal or ethical correctness of a decision or behaviour;
- the conduct to be maintained in relations with the antitrust authorities, in particular in the event of an inspection;

- raising staff awareness of the deontological and disciplinary implications of compliance with the Guidelines and, more generally, with antitrust law, with particular regard to the relevance of antitrust compliance for the staff appraisal process, as well as the consequences - including sanctions - of any antitrust violations.

In any case, course videos are made available to interested personnel on a special online platform by the Company's General Counsel.

With regard to professional ethical profiles, the following will be pointed out in the training courses:

- antitrust compliance and, in particular, compliance with the principles enshrined in the Guidelines is an integral and fundamental part of professional ethics and staff appraisal;
- infringement of antitrust regulations attributable to actions or omissions by Company personnel will lead to the imposition of sanctions, in compliance with the provisions of the collective agreement where applicable; these will be proportionate to the seriousness of the conduct ascertained, to the prejudice that may be caused to the Company and may lead, in the most serious cases, to the dismissal of the employee or the termination of the relationship with the Company.

6. APPROVAL AND UPDATING OF GUIDELINES

ASTM approves these Guidelines by resolution of the Board of Directors and promotes their adoption by all its directly controlled companies, which will independently adopt this document by resolution of their administrative bodies, ensuring its timely adoption by their respective subsidiaries.

ASTM and all its subsidiaries will endeavour to encourage the adoption of these Guidelines by the companies in which they hold a non-controlling interest (including Joint Ventures).

These Guidelines are subject to periodic review by the Board of Directors when national and international antitrust regulations, which are referred to as best practice, are subject to change or interpretation in case of case law, or when the need arises.