

## **ANTI COMPETITIVE CONDUCT POLICY**

### **SIL'S COMMITMENT**

This Anti- Competition Policy (the “Policy”) sets out SIL’s expectation that employees conduct business activities on behalf of SIL in a manner that supports fair and open competition, with honest and transparent business practices that comply with competition and antitrust laws. SIL believes that fair competition in open markets pushes SIL to make the best use of resources and find innovative ideas to develop new ways of doing business and acquiring clients. Professional, honest and straightforward business practices protect SIL’s reputation and ensure SIL and its employees do not violate competition laws, which have severe penalties. This Policy applies to SIL and its subsidiaries and to all employees, including directors, officers, independent contractors and other persons subject to an employment-type relationship with SIL (“Employees”) and business partners. It is to be read together with the Code of Conduct (the “Code”) and its underlying policies. The terms in this Policy have the same meaning as those defined in the Code.\

### **UNFAIR PRACTICES AND ANTI-COMPETITIVE CONDUCT**

Employees must not take or appear to take any action that could unfairly exclude or reduce competition in any market. Employees must not misrepresent, manipulate, conceal, or misuse confidential information, and must not engage in disparaging discourse against competitors, or unfair practices with shareholders, clients, business partners, competitors and other Employees. Employees must only obtain information about competitors, their products, services, technologies, pricing, marketing campaigns, etc. only through legal and ethical means. Employees must also not enter SIL into any business arrangement or cartel conduct to eliminate or discourage competition or confer an inappropriate competitive advantage. Prohibited activities include, but are not limited to, price-fixing agreements, illegal boycotting of suppliers or clients, bid rigging, cartel conduct, predatory practices, exclusive dealing, misuse of market power, controlling the output or limiting the supply of goods and services, unconscionable conduct, concerted practices, price signalling, price fixing to eliminate a competitor, entering into an agreement or arrangement with competitors to divide a market, exchanging confidential information, etc. Common forms of prohibited conduct are described below. Employees should seek advice from the regional Legal team or Ethics and Compliance representative if in doubt about whether something could be considered unfair practices or anti-competitive conduct.

### **BID RIGGING**

Bid rigging occurs where competitors coordinate tenders, whereby one or more competitors agree to either not submit a bid, withdraw a bid, or submit a bid arrived at by agreement where the entity requesting the tenders is not informed of the agreement made between the parties.

## PRICE FIXING AND PRICE SIGNALING

Price fixing is an agreement (written, verbal, or inferred from conduct) among competitors that raise, lowers, or stabilizes prices or competitive terms. Price fixing occurs whenever two or more competitors agree to take actions that raise, lower, or stabilise the price of any product or service without any legitimate justification, or when competitors agree to eliminate a competitor. Price signalling occurs when competitors arrange methods to signal pricing to each other to coordinate sales at uniform prices.

## MARKET SHARING

Market sharing occurs when competitors agree to divide or allocate customers or geographic markets, or to restrict the production of a product by setting quotas among competitors or other means, rather than making independent decisions as to where to operate, who to source from and which customers to pursue. Market sharing includes allocating customers by geographic area, agreeing not to compete for each other's customers (non-poaching agreements) and agreeing not to enter or expand into a competitor's market.

## ANTI-COMPETITIVE EXCHANGE OF CONFIDENTIAL INFORMATION

Prohibited exchange of confidential information (such as prices, costs or profits) occurs where parties who compete with one another, even if contemplating a transaction or the exchange of information in another context, engage in discussions or information exchanges that adversely impact competition between them. In the context of mergers and acquisitions due diligence, arrangements are put in place to ensure that the confidential information exchanged cannot be used for any commercial purpose other than the contemplated transaction. ABUSE OF DOMINANCE Abuse of dominance (or abuse of market power) occurs when a dominant firm, or group of firms, substantially prevents or lessens competition, by engaging in acts that aim to eliminate or discipline competitors, or simply to stop potential competitors from entering a market. Abuse of dominance also occurs when a party controls output or limits the supply of goods and services to restrict competition. Examples of acts that could constitute abuse of dominance are unfair margin squeezing or the sale of services below cost to discipline a competitor.

## INTERACTIONS WITH COMPETITORS

SIL and its Employees must ensure that discussions or confidential information exchanged do not lead to unlawful agreements, including verbal agreements, particularly at trade events and informal and social gatherings. In any circumstances where discussion amongst competitors is prevalent, Employees must:

- 1 Avoid exchanging information with a competitor about prices, costs, profits, rates, contractual or bid terms, charges, commissions or discounts applicable to current or future clients, contractors or suppliers; and allocation of work, markets, territories or clients.
- 2 Avoid making any statement that creates, implies or suggests to others that there is an anti-competitive agreement with a competitor.

Teaming, joint venture or consortium agreements are examples of legal collaboration between natural competitors, which can play a positive role in a fair competition environment. However,

when there is an opportunity for a teaming, consortium or joint venture relationship, Employees must be careful of the type of information that is exchanged and when it is exchanged.

In general, competition laws prohibit agreements to fix prices, allocate markets or restrict output that is not implemented as part of a legitimate collaboration, alliance or joint venture. Employees must not exchange confidential information such as prices, costs, or profits, with competitors without proper authorization appropriate to the business purpose of the information exchange and must obtain regional Legal review before agreeing on a bid-related price with a competitor in any circumstances, even if the tendering authority has been informed of the arrangement. If an Employee finds themselves in a meeting or conversation involving competitors where anti-competitive behaviour or actions are discussed, the Employee must immediately remove themselves from the situation, then document the concern and consult a senior manager or the regional Ethics and Compliance representative, who will help determine if further investigation and precautionary measures are necessary.

## NON-COMPLIANCE

SIL enforces a zero-tolerance approach on all forms of unfair practices or anti-competitive conduct committed by Employees or business partners acting on its behalf. Engaging in anti-competitive behaviour will result in a breach of the Code, and consequences will apply up to and including termination of employment. In addition, anti-competitive practices are illegal, and penalties can be severe. Violating competition law, such as Canada's Competition Act, can have legal and regulatory consequences, including civil and criminal liability, possible imprisonment, monetary fines and penalties on SIL and Employees, reputational damage, and debarment of SIL from bidding on public projects. Courts can also issue orders and place restrictions on businesses to prevent them from continuing or repeating anti-competitive conduct.

## WHERE TO TURN FOR HELP

Employees can seek advice from the regional Legal team or Ethics and Compliance representative if in doubt about whether something could be considered anti-competitive conduct. If in doubt about any aspect of this Policy, Employees may contact and communicate directly with their regional Ethics and Compliance representative. Their contact information is available on SIL's intranet site.

## REPORTING SUSPECTED VIOLATIONS

Information on potential non-compliance with this Policy by SIL, its employees, or any third party with whom SIL conducts or anticipates conducting business must be reported promptly. Employees can report suspected misconduct to their manager, their regional Ethics and Compliance representative or SIL's Ethics and Compliance Office at [headhr@sangamgroup.com](mailto:headhr@sangamgroup.com). Additionally, suspected misconduct can be reported confidentially and anonymously through SIL's Business Conduct Hotline, as permitted by applicable law.

For more information on how to report suspected misconduct, refer to SIL's Code of Conduct, the Reporting and Investigation Policy, or SIL's intranet and website.