Competition Law Policy

Group policy

xstreco

Contents

Approved by	The Board of Directors of Xstreco AG
Issued by	Executive management
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Version	2.1

1 Introduction

1.1 Purpose and Scope

1.1.1 Purpose of the Policy

This policy sets out the requirements that apply to the conduct of the Group in relation to competition law. It covers dealings with competitors, the exchange of commercially sensitive information, vertical agreements, conduct where the Group holds a dominant position or relative market power, and anti-competitive employment practices.

1.1.2 Scope and Applicability

This policy applies to all employees, directors, officers, and contractors under Xstreco's direct supervision, working for any Xstreco office or industrial asset directly or indirectly controlled or operated by Xstreco worldwide. Where the Group holds an interest in a joint venture that it does not control or operate, it uses its influence to encourage conduct consistent with this policy.

2 Policy Statement

2.1 Group’s Stance on Competition Law

Practices that unlawfully restrict competition are prohibited, including price-fixing, bid-rigging, market allocation and the abuse of a dominant position or of a position of relative market power. Business practice must comply with the competition law of each jurisdiction in which the Group operates or into which it sells.

2.2 Legal Implications

In Switzerland, the Federal Act on Cartels and other Restraints of Competition applies. Article 5 prohibits unlawful agreements affecting competition, and Article 7 unlawful practices by undertakings that are dominant or hold relative market power. Article 49a provides for direct sanctions, calculated by reference to turnover achieved in Switzerland, for agreements under Article 5 paragraphs 3 and 4 and for abuse of a dominant position. Abuse of relative market power is not directly sanctionable, but may be prohibited by the competition authority and give rise to civil claims. In Peru, the Texto Único Ordenado de la Ley de Represión de Conductas Anticompetitivas applies, enforced by INDECOPI. Reference is also made to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which are recommendations to enterprises and not binding law. Non-compliance with this policy, and the conduct it prohibits, may result in legal penalties, reputational damage, and internal disciplinary action, including termination.

3 Key Principles and Guidelines

3.1 Specific Principles or Guidelines

This policy requires the following principles to be applied:

(a) Dealing with Competitors: Colluding with a competitor to fix prices, allocate markets, limit production or rig bids is prohibited.

(b) Information Sharing: Commercially sensitive information must not be shared with a competitor unless it is lawful to do so and the compliance function has approved it, on legal advice where the position is uncertain. Publicly disclosing future pricing intentions in order to influence competitors (price signalling) is prohibited.

(c) Vertical Agreements: Resale price maintenance, that is, the imposition of minimum or fixed resale prices, is prohibited. Customer or territorial restrictions and exclusive dealing clauses must not be agreed without prior legal review.

(d) Abuse of Dominance: A dominant position, or a position of relative market power over another undertaking, must not be used to exclude competitors or to influence pricing or market access unfairly.

(e) Employment-Related Collusion: Wage-fixing, no-poach agreements and other anti-competitive employment practices are prohibited.

3.2 Examples and Applications

(a) Price-Fixing between Competitors: Two competitors agree to maintain a minimum price for a product across a region. This is prohibited by this policy, may infringe competition law, and must be reported.

(b) Sharing Future Pricing Strategy at an Industry Event: An employee discusses future pricing with a competitor at an industry event. This is an exchange of commercially sensitive information with a competitor and must be reported.

(c) Exclusive Dealing or Tying Arrangements: A sales agreement includes a clause requiring the customer to purchase one product as a condition of buying another. This must be referred to the compliance function for legal review before it is agreed.

(d) No-Poach or Wage-Fixing Agreements: Two companies agree not to hire each other’s employees or to fix salary bands. This is prohibited by this policy, may infringe competition law, and must be reported.

4 Roles and Responsibilities

4.1 The Board

Oversight of this policy rests with the board. The board approves this policy and each revision of it.

4.2 Executive Management

Executive management issues this policy, provides the means required to apply it, and is accountable to the board for its application. Where this policy requires a matter to be escalated, it is escalated to executive management.

4.3 Responsibility for This Policy

Responsibility for the day-to-day application of this policy is assigned within the Group. This policy requires that the assignment be recorded in the Schedule of Policy Assignments, an internal document, be kept current, and be made known to those subject to this policy. Where this policy refers to the compliance function, it means the person or persons holding that assignment at the relevant time, whether or not a separate department exists.

4.4 Those Who Direct the Work of Others

Anyone who directs the work of others is responsible for applying this policy in the work they direct, for making those they direct aware of it, and for passing on a concern raised with them.

4.5 Everyone Subject to This Policy

Everyone subject to this policy must comply with it, must raise a concern where they believe it has been or may be breached, and must co-operate with any enquiry into such a concern.

4.6 Counterparties

Counterparties must meet the standards in this policy where their contract with the Group so provides, and may raise a concern through the channels in section 5.1.

4.7 Those Responsible for Commercial Dealings

Those responsible for the Group's commercial dealings are responsible for not entering into, and for not permitting those they direct to enter into, any arrangement, understanding or exchange of information prohibited by this policy, and for referring any doubt to the compliance function before proceeding.

5 Reporting and Monitoring

5.1 Reporting Mechanisms

5.1.1 Internal Reporting

A concern under this policy may be raised with a line manager, with any member of executive management, or with the compliance function. A concern may also be raised through the web reporting form at xstreco.com/report, by writing to compliance@xstreco.com or codeofconduct@xstreco.com, both of which reach the compliance function, or by telephone on +41 41 562 32 90, asking for the compliance function. Retaliation against a person who raises a concern in good faith is prohibited.

5.1.2 External Reporting

A person who is not employed by the Group may raise a concern through the web reporting form at xstreco.com/report, by writing to compliance@xstreco.com or codeofconduct@xstreco.com, by telephone on +41 41 562 32 90, or by post, marked 'Confidential - Compliance', to the address at the end of this document. A concern may be raised in English or in Spanish. A name and contact details are not required, and a concern raised without them is assessed in the same way. The Group's website provider records basic technical data with every submission, so a report made through the form is not technically anonymous, and a call is not anonymous; a report sent by post can be.

5.2 Monitoring Procedures

This policy requires that its application be kept under review, and that a record sufficient to show how it has been applied be kept. In particular, this policy requires:

(a) that compliance with this policy be reviewed on the cycle stated in section 8;

(b) that concerns raised under this policy, and the way in which each was resolved, be recorded;

(c) that the risk this policy addresses be reassessed whenever the Group's activities change materially;

(d) that matters which are unresolved, which recur, or which are systemic be escalated to executive management and, where the law requires it or it is otherwise appropriate, to the competent authorities;

(e) that those subject to this policy be able to demonstrate, from the records kept, that its requirements were met.

The means used to meet these requirements are proportionate to the size of the Group and to the scale and nature of its activities at the time, and are extended as those change.

6 Training and Awareness

6.1 Awareness on Appointment

This policy requires that everyone subject to it be made aware of it on appointment and be given the instruction needed to apply it in their role. The form and the depth of that instruction are proportionate to the role.

6.2 Continuing Awareness

This policy requires that awareness of it be refreshed on the cycle stated in section 8, and whenever the policy is revised or an event makes it necessary, and that those in roles carrying greater exposure to the risk this policy addresses receive instruction appropriate to that exposure.

7 Compliance and Consequences

7.1 Reporting Non-Compliance

Everyone subject to this policy must report suspected violations, as must counterparties where their contract with the Group so provides. The identity of the person making a report is treated as confidential and is not disclosed except where disclosure is required by law or is necessary for the enquiry, and then only to the extent necessary. Retaliation against a person who reports in good faith is prohibited.

7.2 Consequences of Non-Compliance

Violations may result in disciplinary action, including termination of employment or contract, and may trigger legal proceedings.

8 Review and Revision

8.1 Review Frequency

8.1.1 Review Cycle

This policy is reviewed at least once in every two calendar years.

8.1.2 Event-Triggered Review

A review is carried out, whether or not one is due under the cycle, whenever a change in the law, a material change in the Group's activities, or an event arising under this policy makes one necessary.

8.1.3 Conduct and Outcome of the Review

The review is carried out by the holder of the responsibility described in section 4.3. Its outcome is submitted to the board, and any revision resulting from it is approved by the board before issue.

8.2 Revision History

8.2.1 Version 2.1 - 01.09.2026

Approved by the board and issued by executive management following a scheduled review of the suite. The amendments are editorial and clarifying; the policy positions stated in version 2.0 are unchanged.

8.2.2 Version 2.0 - 01.01.2026

Approved by the board and issued by executive management, replacing the first issue.

8.2.3 Version 1.0 - 02.06.2025

First issue.

8.2.4 Superseded Versions

Superseded versions are retained. Each revision is communicated to those subject to this policy.

9 Appendices

9.1 Glossary of Terms

(a) Market Allocation: An arrangement where competitors divide customers, territories, or products.

(b) Dominant Position: The ability of an undertaking to act to an appreciable extent independently of competitors, suppliers or customers.

(c) Relative Market Power: The position of an undertaking on which another undertaking depends for the supply of or demand for goods or services because it has no sufficient and reasonable alternative.

(d) Bid-Rigging: Collusion between bidders to manipulate the outcome of a tender process.

(e) Price Signalling: Publicly disclosing future pricing intentions to influence competitors.

(f) Tying: Requiring customers to purchase one product as a condition for buying another.

(g) No-Poach Agreement: An agreement between companies not to hire each other’s employees.

9.2 Related Legislation

9.2.1 Local Legislation

In Switzerland, the Federal Act on Cartels and other Restraints of Competition (SR 251), in particular Articles 5, 7 and 49a. In Peru, the Texto Único Ordenado de la Ley de Represión de Conductas Anticompetitivas, approved by Decreto Supremo N.° 111-2024-PCM, enforced by INDECOPI.

9.2.2 International Standards and Frameworks

(a) OECD Guidelines for Multinational Enterprises on Responsible Business Conduct: Recommendations to enterprises.

> "Xstreco's policies set the standards that govern how the Group conducts its activities and how that conduct is assessed."

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