



Competition Policy

Introduction

Modulaire Group (“**Modulaire**”) is committed to fair and open competition, and to adhering to the requirements of the competition laws in each country in which it does business.

Competition laws exist in all of Modulaire’s markets. They are intended to promote and protect competition, which benefits consumers. In general, the laws prohibit agreements or actions that may restrain trade or reduce competition.

The law is complex and varies from one country or economic area to another, but penalties for violations can be severe. For example, price fixing is a criminal offence and the offending employee may face imprisonment and fines and Modulaire may incur substantial fines and penalties.

Violations include (but are not limited to) agreements among competitors:

- to fix or control prices or to rig bids
- to boycott particular suppliers or customers
- to allocate products, territories, or markets
- to limit the production or sale of products or services

All Modulaire employees should inform themselves so that they recognise potential competition issues as they arise and should contact the Modulaire Legal and Risk Department before any contact is made with a competitor.

If you have any questions concerning the Competition Policy, you should contact your Ethics and Compliance Advisor (“**ECA**”).

For the purposes of the Competition Policy, an “employee” means employees (whether fixed term, permanent or temporary) directors, officers and other individuals working for Modulaire, such as contractors and agency workers.

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Below are some general rules concerning contact with competitors:

1. Agreements among competitors which relate to prices are illegal, whether or not they are in writing.

Accordingly, employees should not discuss, exchange information, communicate directly or indirectly with or agree with competitors matters such as:

- prices, pricing, discounts or methods of calculating prices
- ‘destroying’ a competitor, including through below-cost pricing
- timing or announcements of price changes
- costs, including transport costs
- profit margins
- supplier arrangements
- terms and conditions of sale, warranties
- decisions to bid or not bid, who should win, bid amounts

- customers
- sales territories or markets
- product or service offerings or marketing plans
- sales volumes
- problems with a customer or supplier

2. Competition laws may be violated even if no formal agreement relating to prices is in place.

An agreement to fix prices may be inferred from conduct, such as the exchange of price information, and from communications among competitors, even without an express understanding. Although exchanges of price information are permitted in certain circumstances, employees should not participate in such exchanges without first obtaining approval from the Modulaire Legal and Risk Department.

3. Competitors may not agree, expressly or by implication, to divide markets by territory or customers.

4. Competitors may not agree not to do business with a particular customer or supplier.

As with agreements to fix prices, competition laws can be violated even in the absence of an express understanding.

In conclusion, always err on the side of caution and, if in doubt, contact Modulaire's Legal and Risk Department before acting.

Trade Association Policy

Not all meetings with competitors are problematic. Trade Associations ("**Associations**") can promote competition by engaging in a variety of activities, including developing, communicating and lobbying for public policy, setting standards, educating the public, and collecting and disseminating certain information about the industries in which they operate.

However, because competitors may be present at Association meetings and events, it is important to ensure that activities are proper and lawful. A poor choice of words, casual conversation, or a poorly structured/supervised meeting can subject Modulaire and any participating employee to investigation, civil lawsuits or criminal prosecution.

The Competition Policy therefore establishes review and approval requirements for membership and participation in Associations and applies to all employees of Modulaire.

First, prior to participating in an Association, employees should speak to their manager and Managing Director to obtain approval.

Second, when considering attending Association meetings or events, the following procedures must be observed:

- An agenda should be circulated in advance of each meeting if possible and reviewed by the employee's ECA. If it is not possible to circulate an agenda in advance, employees should obtain a copy of the agenda at the meeting and forward it to their ECA.
- Employees should not attend a meeting if inappropriate topics are included on the agenda. This might include discussion about confidential, proprietary or otherwise commercially sensitive information regarding prices, terms of sale, product or marketing plans or business relations with suppliers or customers. Topics which are generally considered appropriate for discussion include health and safety issues, proposed changes in the law or regulations

relating to the industry and discussing any publicly available information relating to the industry.

- Employees should confirm that the Association is maintaining meeting minutes and forward a copy of these meeting minutes to their ECA, where feasible, upon receipt.
- In the event that any competitively sensitive issues are raised at a meeting or if a competitor tries to initiate improper discussions with you, as an employee of Modulaire, you should immediately and publicly disengage yourself and Modulaire from the meeting/discussion. If an issue is raised at a meeting, you should request that your departure is noted in the minutes of the meeting and you should leave the meeting and promptly inform the Modulaire Legal and Risk Department.

Obligation to Report Violations and to Cooperate

Each employee must promptly report any known or suspected violation of the Competition Policy to their line manager, human resource representative or other management within their immediate working environment. If employees feel they need to raise their issue outside of their immediate working environment they should promptly report their issue to their ECA or anonymously via the Modulaire Global Helpline <http://modulairegroup.ethicspoint.com>.

Employees are obligated to report such known or suspected conduct without regard to the identity or position of the suspected offender. Under no circumstances will any employee who makes a report in good faith be subject to any acts of retribution, retaliation, or disciplinary action. Additionally, all employees must fully cooperate in any investigation of a suspected violation of the Competition Policy and fully cooperate with requests by an ECA or the Legal and Risk Department.

Legal and Risk Team Contacts

Group General Counsel

James Odom

Telephone: +44 (0)2039 610 922

Email: JamesOdom@modulairegroup.com

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