

COMPETITION COMPLIANCE POLICY

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➤ INTRODUCTION

This Competition Compliance Policy (hereinafter called the “**Policy**”) reflects the culture of compliance that permeates the values of the Sidenor Group (hereinafter “**Sidenor**”) and the group's firm commitment to compliance with the regulations in force on competition wherever it operates. Accordingly, the Policy forms the backbone of a common framework for compliance with regulations on competition by Sidenor, its administrative body, its senior management and its workers (the “**Workforce**”), without prejudice to the need to adapt in line with the nature of the operations carried out by each member company. This Policy supplements the internal rules on compliance with regulations set in place by Sidenor.

➤ PURPOSE.

One of the basic principles of behaviour enshrined in Sidenor's Code of Ethics is respect for the law. All corporate and business-related operations must be carried out strictly in compliance with the legislation in force at the relevant locations.

The Code of Ethics establishes that Sidenor's Workforce must avoid any conduct or actions contrary to fair competition, forbids any action entailing unfair competition and commits to monitoring compliance with the legislation in defence of competition applicable wherever the company operates.

In line with the above, this Policy sets out the rules for preventing and detecting conduct that could be in breach of competition regulations, and seeks to foster full compliance by Sidenor with such regulations.

➤ SCOPE

This policy applies to the whole Sidenor Workforce and to all those parties closely or permanently linked to Sidenor who sign up to or are obliged to comply with the principles set out herein as a result of the nature or purpose of their activities.

➤ GENERAL PRINCIPLES FOR ACTION

To meet the goals set, Sidenor takes on board and promotes the following general principles for action in all its operations:

- ✓ To compete fairly on markets, fostering free competition.
- ✓ To channel efforts towards attaining real, effective competition in the marketplace, in accordance with the law, so as to safeguard, guarantee and foster an environment of fair competition.
- ✓ To avoid any contact with competitors that is intended to coordinate actions on the market or limit competition, e.g. via price fixing or market/customer sharing.
- ✓ To assess any agreements entered into by Sidenor with other companies operating at different stages of the production or distribution chain from the viewpoint of assuring fair competition.
- ✓ To refrain from interacting with competitors to share information in an anti-competitive manner, and from entering into agreements or joint practices with competitors that could curtail competition. Representatives of Sidenor at meetings of sectoral associations must take particular care not to share sensitive information with competitors, and must avoid conversations that could be viewed as fostering anti-competitive agreements.
- ✓ To encourage suppliers to sign up to the policies, rules and procedures set in place by Sidenor to protect fair competition.
- ✓ To encourage the use of the in-house communication channels available to report potential improper behaviour or potential unlawful acts in regard to fair competition that may affect Sidenor's operations, its suppliers or its reputation.
- ✓ To offer full cooperation and assistance to the authorities responsible for fair competition in the course of their duties, and in particular in the investigation of conduct potentially in breach of competition regulations.

➤ **EXTENSION OF THIS POLICY TO THIRD PARTIES**

Responsible, ethical behaviour is a mainstay of the actions of Sidenor and its suppliers must respect and comply with the policies, rules and procedures in this regard approved by Sidenor in the relevant matters. Accordingly, Sidenor will foster the application of this policy at its suppliers, agents and collaborators and at third parties with which it maintains business relationships.

➤ **INTERPRETATION AND COMPLIANCE**

This policy establishes the principles and commitments which are to be observed and complied with by Sidenor and its Workforce in the course of their activities. Therefore, Sidenor will regularly remind the full Workforce of the contents of this policy via informational and training actions.

Any member of the Workforce who learns of or has grounds for suspecting any infringement of this policy, or who has doubts, concerns or complaints concerning its contents, must inform their superiors or the Head of Human Resources at their workplace immediately so that the matter can be dealt with. Such reports may be made confidentially, anonymously or otherwise. Sidenor has provided the Workforce and third parties with the codigoetico@sidenor.com e-mail address, and has set up a whistleblower channel on its website so that anyone acting in good faith can submit anonymous, confidential queries and report any breach of this policy.

Sidenor will take such measures as may be necessary to avoid any adverse consequences or reprisals for persons who make use in good faith of the channels provided for reporting behaviour potentially in breach of the principles set out in this policy.

➤ **MONITORING**

The Sidenor Ethics Committee, set up to supervise compliance with the Code of Ethics and the policies and guidelines through which its principles are implemented, is also responsible for monitoring compliance with this policy, for settling any incident or query that may arise concerning its interpretation and for taking suitable measures to ensure that it is properly complied with.

Sidenor also undertakes to review and update this policy to ensure improvement and strengthen the company's commitment in this matter.