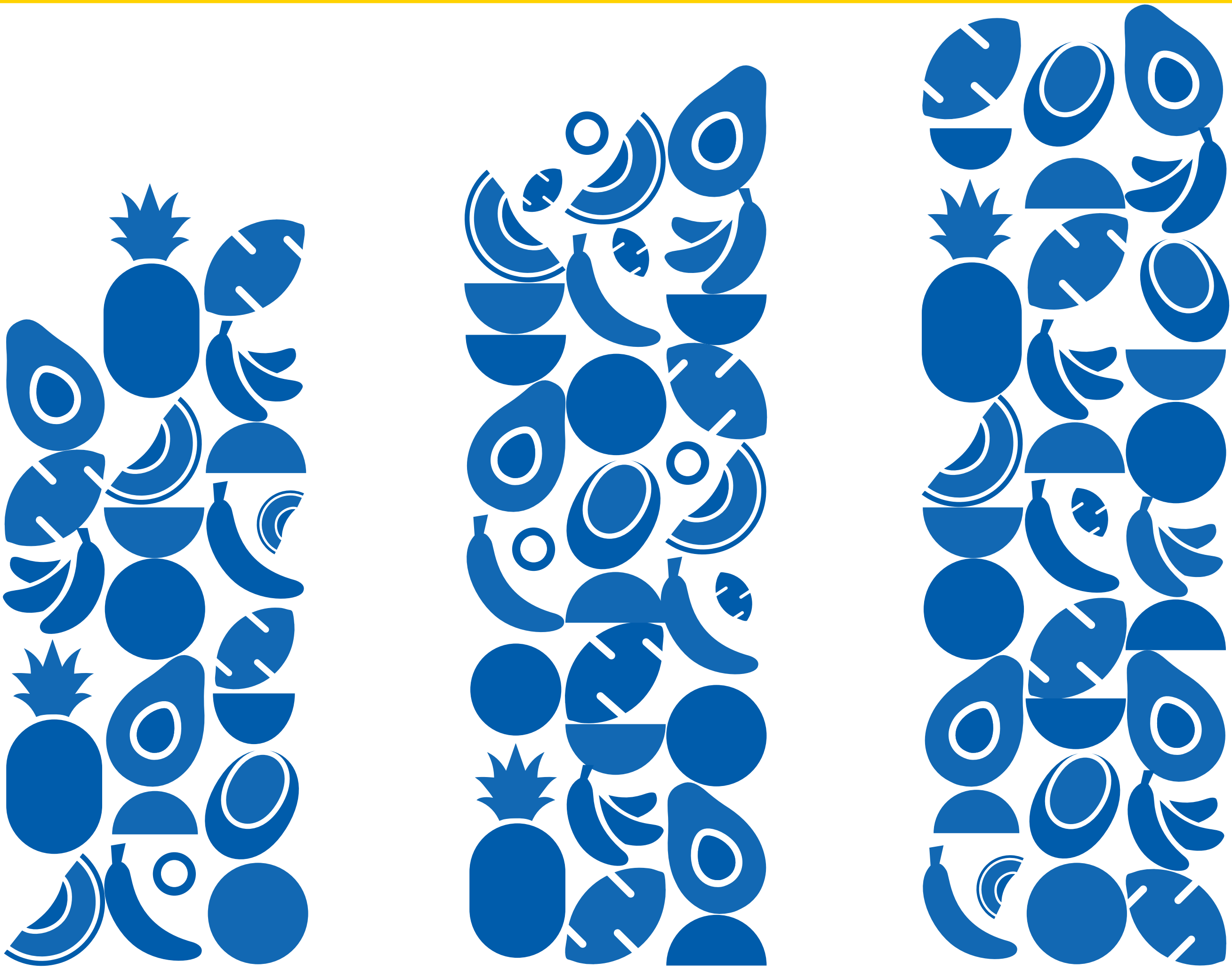
Antitrust Compliance Policy



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1. STATEMENT

Fyffes is committed to fair and vigorous competition, adhering to all applicable antitrust and competition laws. These laws are designed to promote vigorous competition, drive innovation, and ensure consumer choice. Our commitment to these principles is central to our business operations and the trust we maintain with suppliers, customers, and partners.

Many corporate actions—including those involving competitors, customers, suppliers, production, sales, and pricing—can potentially raise antitrust concerns. This policy is designed to help Fyffes employees recognise and understand the types of conduct that antitrust and competition laws address and to identify situations where they should seek guidance from the Legal Department.

It is important to note that:

- Antitrust laws are complex, vary across jurisdictions, and are subject to continuous evolution based on economic principles and legal interpretations. Many jurisdictions refer to these regulations as "competition laws." This policy uses the terms "antitrust" and "competition" interchangeably.
- Antitrust laws contain numerous legal nuances, defences, and exceptions, many of which are beyond the scope of this document. Even well-established antitrust frameworks, such as those in the United States and the European Union, continue to evolve through legal decisions and regulatory developments.
- To ensure full compliance, this policy may, at times, set stricter standards than those required by law to prevent even the appearance of a violation.
- Adherence to this policy is the responsibility of every Fyffes director, officer, and employee. It is also the duty of managers and company leaders to foster a culture of compliance and ensure that employees understand and observe these principles.

Violations of antitrust laws can have severe consequences, including substantial fines, reputational damage, and even criminal penalties such as imprisonment for individuals. As such, Fyffes takes antitrust compliance very seriously. If any employee is uncertain about whether a business practice raises an antitrust concern, they should immediately seek guidance from the Fyffes Legal Department.

This policy will be reviewed periodically by the Legal Department, at least once every two years, or whenever significant changes in the regulatory environment or the company's operations require it.

2. SCOPE

This policy applies to all Fyffes employees, as well as any individuals acting on behalf of the company, regardless of geographic location. It covers all business activities, including interactions with competitors, customers, suppliers, distributors, and participation in trade associations or mergers and acquisitions. The policy is designed to ensure compliance with antitrust and competition laws in all jurisdictions where Fyffes operates.

3. CORE PRINCIPLES OF ANTITRUST LAW

The Corporate Policies Management Policy applies to all the divisions and business units making corporate and operational policies applicable to Fyffes Group. The development, review and withdrawal of these policies must comply with this policy.

Antitrust laws are designed to promote fair competition and prevent practices that could harm consumers, businesses, or the economy. These laws aim to ensure that markets remain competitive, innovation is encouraged, and consumer choices are not restricted by anti-competitive behaviour.

The key principles of antitrust law include:

- Prohibition of Agreements that Restrain Competition: Certain agreements among competitors that limit competition are illegal. This includes price-fixing (setting prices collectively rather than independently), bid-rigging (colluding to manipulate bidding processes), and market allocation (dividing markets or customers instead of competing for them). Such practices can lead to higher prices, reduced innovation, and fewer choices for consumers.
- Any competition-limiting agreements are prohibited and are automatically void and unenforceable.
- Furthermore, the violation of such provision may result in heavy fines (up to 10% of the Group's turnover). It is prohibited to undertake any agreements that restrains competition and it does not matter if the agreements are

  (i) formal or informal;

  (ii) written or oral;

  (iii) legally binding or not;

  (iv) achieving the intended effect of limiting competition;

  (v) entered into between companies, individuals or other associations, provided that they can be considered as undertakings carrying out economic activity.
- Prevention of Abuse of Market Dominance: Companies with a dominant market position must not engage in exclusionary practices that unfairly limit competition. Examples include predatory pricing (setting prices below cost to drive competitors out of the market), tying arrangements (forcing customers to buy one product to obtain another), and other strategies that prevent new entrants from competing effectively.
- Anti-competitive mergers and acquisitions: Mergers and acquisitions that significantly reduce competition may be challenged or blocked by regulatory authorities. If a transaction leads to a monopoly or significantly weakens market competition, it may result in higher prices, reduced quality, or limited innovation, all of which harm consumers and businesses alike.

To comply with antitrust laws, businesses must ensure that their decisions—especially those related to pricing, market strategies, and partnerships—are made independently and without coordination with competitors in a way that could impact competition.

4. PROHIBITED AGREEMENTS & CONDUCT

- Many agreements and conduct are strictly prohibited under this policy. Do not attempt to obtain information about your competitors from non-public sources, and always specify the source of the information in your communications. The following subjects should never be discussed with competitors:
- **Price:** Agreements with competitors to set, raise, lower, or stabilise prices. Avoid any reference whatsoever to prices and costs;
- **Market Allocation**: Agreements to divide territories, customers, or markets (e.g. be careful of licensing agreements)
- **Bid-Rigging:** Agreements among competitors to manipulate bidding processes.
- **Group Boycotts:** Coordinated refusals to do business with certain companies, group of companies or individuals. Setting up blacklists or boycotts of customers, competitors or suppliers.
- **No-Poach & Wage-Fixing Agreements:** Agreements restricting employee movement between companies or setting wage levels.
- **Sales terms, production capacities, responses to invitations to tenders.**
- Exercise caution during informal meetings, messages exchanges, comments or group discussions online, dinners, lunches, and gatherings in general. Competition law applies to these situations as well!

Please contact Fyffes Legal Department before contacting a competitor for orientation before starting any negotiations.

5. COMPETITOR INTERACTIONS & INFORMATION SHARING

- Employees must not exchange sensitive business information with competitors, including:
- Pricing, discounts, margins, and sales strategies.
- Market allocations and business plans.
- Customer or supplier negotiations.
- Employee compensation details.

Exceptions, such reliable access to the latest and most accurate information, supporting informed decision-making and compliance throughout the organisation.

6. RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS & DISTRIBUTORS

While antitrust risk is generally highest when dealing with competitors (horizontal agreements), certain agreements between Fyffes and its suppliers, customers, manufacturers, distributors, and wholesalers—known as vertical agreements—may also be subject to antitrust scrutiny if they unreasonably restrain trade.

Some vertical agreements, such as exclusive supply or distribution arrangements, can be beneficial and pro-competitive. However, under certain circumstances, they may violate antitrust laws and have significant legal implications. Therefore, Fyffes employees must seek legal guidance, as early as possible in the negotiation process before entering into agreements that include:

- **Resale Price Maintenance**: Any agreement that affects the downstream pricing of Fyffes products is strictly prohibited. This includes agreements that set, control, or influence the minimum price at which customers can resell Fyffes products.
- **Territorial or Customer Limitations:** Agreements restricting where customers can resell Fyffes products, the types of customers they can sell to, or the sales channels they can use (e.g., online vs. offline sales)
- **Tying Arrangements:** Conditioning the sale of one product on the purchase of another product or service may raise antitrust concerns.

7. ABUSE OF MARKET DOMINANCE

If Fyffes holds a dominant market position, for example, having the majority share of a market for a product, additional caution is required. Holding or acquiring a dominant position is not unlawful in itself. A company infringes competition law when it abuses its dominant market position. Entities with strong market power have a special responsibility not to hinder market entrance and effective competition and should refrain from:

Setting predatory prices: Charging below-cost prices to exclude a competitor from the market.

Implementing exclusionary rebate programs: Establishing rebate levels or loyalty programs that could exclude competitors from the market. Exclusive contracts that foreclose competitors.

Setting excessive prices: Charging prices that lead to higher costs for customers with limited alternative choices.

8. MERGERS, ACQUISITIONS & JOINT VENTURES

Mergers, acquisitions, and joint ventures can create business opportunities and enhance efficiencies, but they also carry significant antitrust risks. Competition authorities scrutinise these transactions to ensure they do not substantially lessen competition, create monopolies, or facilitate collusion.

Fyffes is committed to ensuring that all mergers, acquisitions, and joint ventures comply with applicable competition laws. Therefore, the following principles must be observed:

- **Pre-Transaction Review:** Any potential transaction, including acquisitions of competitors, suppliers, or distributors, must be reviewed by the Fyffes Legal Department before discussions proceed. Transactions that significantly reduce competition in a given market may be prohibited or require remedies to address concerns.

- **Information Exchange Restrictions:** During due diligence, only necessary and non-sensitive information should be exchanged, and safeguards must be in place to prevent the misuse of competitively sensitive data. Employees should not share, request, or receive information regarding future pricing, production plans, customers, or market strategies without prior legal approval.
- **Regulatory Filings and Approvals:** Some transactions may require notification to competition authorities before completion. The Fyffes Legal Department will assess whether regulatory filings are necessary and will manage all interactions with authorities to ensure compliance.
- **Joint Ventures & Collaboration Agreements:** While joint ventures can promote innovation and efficiency, they may also raise competition concerns if they involve coordination between competitors. Any proposed joint venture, strategic alliance, or similar collaboration must be reviewed and approved by the Fyffes Legal Department to ensure that it does not improperly restrict competition.

Failure to notify reportable transactions or early implementation before obtaining clearance from authorities, both referred to as gun-jumping, may give rise to significant fines, unwinding of transactions, and reputational damage or divestiture orders. Until closing, the parties must continue to operate as independent companies. To mitigate risks, employees must engage the Fyffes Legal Department as early as possible in any potential transaction.

9. TRADE ASSOCIATIONS & INDUSTRY MEETINGS

Industry groups, including trade associations, can serve as valuable platforms for Fyffes and other market participants to discuss trends and issues affecting the industry. These forums provide opportunities to exchange insights on regulatory developments, technological advancements, and best practices.

However, trade associations and industry meetings have historically been venues for anti-competitive behaviour, including improper information exchanges and cartel activities. Therefore, participation in these settings requires strict adherence to antitrust laws and company policies.

All Fyffes employees wishing to attend trade association meetings, industry conferences, or similar events must:

- Review this policy and consult the Legal Department with any questions.
- Examine the event agenda in advance to ensure that only appropriate topics will be discussed.
- All new memberships of trade associations must be approved by the Legal and Department

While attending any industry group event, employees must follow these best practices:

- Avoid discussing competitively sensitive information: Employees must not share or receive confidential business information, including pricing strategies, cost structures, future market plans, or customer allocations.
- Protest and disengage if inappropriate discussions arise: In formal settings, employees must openly object if competitors discuss sensitive topics such as future industry pricing, market strategies, or competitive responses. If the discussion persists, employees must leave the meeting immediately.
- Steer clear of informal anti-competitive interactions: If a competitor informally shares competitively sensitive information or inquires about Fyffes confidential data, employees must leave the meeting and disengage immediately. Examples of red-flag discussions include comments about stabilising prices, limiting discounts, or coordinating industry actions.
- Report concerns promptly: Any employee who encounters a situation that raises antitrust concerns must immediately report it to the Legal Department.

By adhering to these guidelines, employees help ensure compliance with competition laws and protect the company from legal and reputational risks.

10. COMPLIANCE & REPORTING VIOLATIONS

Employees must complete antitrust training and seek legal advice when in doubt. Any suspected violations must be reported as soon as possible to the Legal and Compliance Department or through the Fyffes Ethics Hotline. Fyffes strictly prohibits retaliation against employees who report concerns in good faith.

11. MONITORING AND OVERSIGHT

Fyffes is committed to ensuring the effective implementation of this Antitrust Compliance Policy. To this end, the Legal Department, in collaboration with the Compliance Team, will establish monitoring mechanisms, including periodic internal audits, reviews, and risk assessments.

12. CONSEQUENCES OF VIOLATIONS

Violations of antitrust laws or this policy can have severe consequences for both Fyffes and the individuals involved. Potential repercussions include:

- **Reputational Harm:** Antitrust investigations and lawsuits often attract media attention, damaging Fyffes credibility with customers, regulators, and business partners—even if no wrongdoing is ultimately found.
- **Fines and Penalties:** Regulatory authorities worldwide impose substantial fines for antitrust violations, sometimes reaching hundreds of millions or even billions of dollars.
- **Criminal Liability and Imprisonment:** In certain jurisdictions, including Canada, the UK, and the US, specific antitrust violations (such as price-fixing) are criminal offenses. Individuals, including officers and employees, may face prison sentences and personal fines.
- **Extra-Territorial Reach:** Some antitrust laws, such as US laws on anti-competitive conduct and obstruction of justice (e.g., document destruction), apply beyond national borders. Authorities may seek extradition for individuals involved in violations that have a substantial effect in their jurisdiction.
- **Civil Liability and Private Lawsuits:** Companies and individuals harmed by anti-competitive conduct may file lawsuits seeking damages. In some jurisdictions, such as the US, damages may be automatically tripled, leading to significant financial exposure.
- **Legal Costs and Disruptions:** Defending against antitrust investigations and lawsuits can be extremely costly. Employees, executives, and board members may also be required to dedicate substantial time to assisting in legal proceedings.
- **Disciplinary Action:** Violation of this policy may result in internal disciplinary measures, up to and including termination of employment, depending on the severity of the breach.

Strict compliance with antitrust laws is essential to protect Fyffes, its employees, and its long-term business interests. Any concerns should be promptly reported to the Legal Department.

13. CONTACT FOR LEGAL GUIDANCE

For any questions or concerns about this policy, employees should contact the Legal and Compliance Department at legal@fyffes.com

This policy applies globally, and employees must also comply with local competition laws where applicable.

14. VERSION CONTROL

Version	Date	Comments
Version 1	March 2025	New document