AVRAMAR

Competition Law Policy

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Owner	Head of Ethics & Compliance The Policy Owner is responsible for periodically reviewing and updating this Policy so as to reflect regulatory, best practice and business developments.
Approver	

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Policy Summary

This Policy provides guidance to Group Personnel regarding how to conduct their day-to-day activities without engaging in prohibited conduct or entering unlawful agreements that limit or restrain trade. Careless interactions with Competitors or the handling of Business Sensitive Topics may present significant risk and exposure to the Group and must be avoided.
This Policy helps Group Personnel identify potentially anti-competitive behavior, prevent it when possible, and interrupt it when necessary.

Specifically, this Policy covers Competition Law principles that Group Personnel should be aware of when:

(1) Participating in trade associations ; (2) Doing business with Competitors; (3) Obtaining competitive information; (4) Doing business while in a dominant market position; (5) Entering mergers, acquisitions, or joint ventures; and (6) Engaging in procurement processes.

Because the Group actively invests in a variety of sectors and geographies, this Policy also captures considerations in the many jurisdictions that have laws requiring pre- clearance of mergers, acquisitions, joint ventures, or other transactions, particularly when Competitors are involved. The Group must ensure that, where applicable, all approvals required by Competition Laws and regulatory authorities are obtained.

This Policy is to be used in conjunction with the Group Code of Conduct and any other relevant Group or local policies.

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Applicability & Consequences

This Policy applies to the Group and to Group Personnel. Group Personnel agree to uphold the Group's commitment to do what is right and to follow this Policy and the Group Code of Conduct. Group Personnel who fail to uphold this commitment put themselves, their colleagues, and the Group at risk of fines, penalties, reputational damage and personally may be subject to disciplinary action, up to and including, loss of employment. The Group reserves the right, at its sole discretion, to disclose information about violations of law to relevant authorities. Any Group Personnel who have violated applicable laws may be personally liable for penalties or fines or may be subject to imprisonment.

A Group Asset may establish standards that are stricter than this Policy. Any exceptions to or deviations from this Policy must be submitted to the Ethics & Compliance Office.

Your Responsibilities:

- Follow applicable laws and regulations
- Understand and comply with the requirements of this Policy, the Group Code of Conduct, other Group Policies, and any Division/Sector or Asset policies or procedures in relation to this Policy
- Demonstrate ethics, integrity, and accountability at all times and expect the same from others
- Complete assigned training related to this Policy
- Uphold our commitment to always do what is right
- Leadership will provide appropriate resources and support to ensure the successful implementation of this Policy

Questions & Reporting Violations:

Refer in good faith any questions, concerns, or any known or suspected violations of this Policy to your line manager or other internal management or to the Ethics & Compliance Office.

Retaliation for good-faith reporting is not tolerated. Group Personnel who engage in retaliatory conduct are subject to disciplinary action.

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Policy Requirements

Executive Summary:

- Understand the requirements of Competition Laws, declarations, orders, and undertakings that apply to your business;
- Not discuss or disclose non-public information relevant to the Group, including Business Sensitive Topics, outside of the Group, and particularly not with a Competitor without the prior approval of Legal Counsel;
- Be cautious when attending trade association meetings or events and any other meeting or event where a Competitor is in attendance. If a discussion involving a Competitor about Business Sensitive Topics occurs while you are in the room or a Competitor approaches you to discuss such topics, you must immediately and affirmatively object and withdraw from the discussion. You must also immediately report the incident to the Ethics & Compliance Office to ensure that the circumstances and withdrawal are properly documented. Silence is not enough to prevent you or the Group from being implicated in wrongful activity;
- Never propose, discuss, engage, or agree on matters relating to Business Sensitive Topics with any Competitor or potential Competitor without prior approval from Legal Counsel and appropriate governance agreements in place (i.e., confidentiality agreements);
- Never propose, discuss, engage, or agree with a Competitor, potential Competitor, Customer, or Supplier to refuse to deal with a particular entity, Customer, or Supplier;
- Never encourage a Competitor, potential Competitor, Customer, or Supplier to breach an agreement with any entity;
- Limit discussions to only the current transaction in situations where a Customer may be perceived as a Competitor or potential Competitor;
- Consult Legal Counsel before entering into any Exclusive Dealing Arrangement. Various factors will need to be considered before entering into an Exclusive Dealing Arrangement, such as Supplier market power, exclusivity period, business justification for the arrangement, and any Delegation of Authority requirements;
- Never enter into an agreement or understanding with a Customer that requires the Customer to purchase a Group product or service as a condition of purchasing another product or service;
- Consult Legal Counsel before proceeding with a merger, acquisition, or joint venture to ensure that the transaction does not violate any applicable Competition Laws;
- Ensure that any joint venture agreement that imposes limitations on the Group's business activity outside of the joint venture is limited in scope to matters concerning business conducted by the joint venture;
- Limit your communications during a joint venture meeting to topics relevant to the joint venture project, as permitted in the joint venture agreement;
- Not share Group confidential, non-public information prior to entering a merger or acquisition without consultation with and advice from Legal

Counsel and proper safeguards, such as a non-disclosure agreement and/or information barrier;

- Be mindful of pre-merger disclosure requirements; and
- Never share purchasing details or information outside of the Group, and particularly not with Competitors, Customers, or Suppliers of the Group.

See Appendix 2 for examples of common potential Competition Law red flags you may encounter.

1. Participating in Trade Associations

Membership in trade associations is a common practice in many businesses and industries. Group Personnel are encouraged to interact with other individuals and entities, some of which may be Competitors, at trade association meetings, events, and social gatherings for those associations. The subject of conversation at such events, however, must be limited to public information of the type that is normally published on a company's external website; examples include general company background, products, and services; general industry trends that are not specific to the Group; and other publicly available information.

The Group is mindful that participating in trade associations has many benefits that can help develop knowledge and create business opportunities, but it also raises the risk that Business Sensitive Topics may be exchanged with existing and/or potential Competitors. Exchanges of Business Sensitive Topics during trade association meetings have given rise to numerous Competition Law legal and enforcement actions.

Conversations at trade association or other industry events should not include discussion of any of the following topics or any other Business Sensitive Topics relevant to your industry or business: past, present, or future prices; pricing policies; bids; discounts; promotions; terms and conditions of sale; identity of Customers; allocation of Customers or sales areas; production quotas; costs; and market saturation.

To help ensure that a conversation does not lead to these prohibited topics, any trade association meetings and events you attend with Competitors or potential Competitors should have the following characteristics:

- A clear, stated purpose for the meeting
- An agenda of what will be discussed at the meeting
- Record of attendance
- Minutes, if a formal meeting

If, during any trade association formal or informal meeting, a Business Sensitive Topic is mentioned or an effort is made to petition or provide such information, you must:

- Declare that the Group does not engage in such discussions
- Ask that your objection and departure be recorded in the meeting minutes, if taken, or, if no minutes were taken, document the sequence of events that took place
- Leave the meeting
- Report the incident immediately to the Ethics & Compliance Office or Legal Counsel.

Group Personnel wishing to join or renew a membership in an industry trade association on behalf of the Group (and not in your individual capacity) should submit a Conflicts of Interest form, which will be available from the Ethics & Compliance Office.

2. Conducting Business with Competitors

Conducting business with a Group Competitor poses the greatest Competition Law risk to the Group. This is not to say that it can never be done; however, it should be done with extreme caution, guidance, and support.

As a general rule, the Group and Group Personnel should not form any agreement, whether written or oral, with Competitors or potential Competitors, Customers, or Suppliers on Business Sensitive Topics without prior approval from Legal Counsel. Agreements regarding Business Sensitive Topics may violate law if they limit or potentially reduce competition in the marketplace. Not all such agreements (e.g., joint ventures and acquisitions) violate Competition Law, but, when they do, agreements regarding Business Sensitive Topics may result in significant penalties for the Group.

Certain Assets regularly conduct business and partner with Competitors that also may be Suppliers or Customers, and such varying relationships are commonplace in the relevant industry, e.g., oil and gas. While these business relationships, in and of themselves, do not violate Competition Law, Group Personnel must ensure that these arrangements are adequately vetted by Legal Counsel.

Although you should not try to independently determine whether your agreement with a Competitor violates Competition Laws, the following sections outline a few specifically prohibited, but not exhaustive list of, arrangements that require prior approval from Legal Counsel. These prohibited agreements also should be avoided with customers and suppliers unless Legal Counsel has approved the arrangement:

a. Price Fixing Agreements

Price fixing occurs when Competitors agree to raise, lower, or stabilize prices. Price fixing offends competition because it artificially controls prices with the intent to drive other Competitors, who are not a part of that agreement, out of the marketplace and/or affect prices for consumers and end users. Price fixing not only occurs when prices are changed, but also when other changes are made that affect prices for the end user, such as warranties, discounts, financing rates, service fees, pricing policies, and credit terms.

The Group should never agree with a Competitor to set prices but, instead, should establish prices and business terms on their own. Price changes that occur at the same time, as a result of normal market conditions and without discussion or agreement between Competitors, are not considered price fixing; for example, an increase in demand of a certain

product or service may result in price increases in a limited-supply market.

Discussions of price or other items that affect prices (as mentioned above) with Competitors may be acceptable with approved legal justification or exemption (e.g., a company is a Customer of a Competitor). Contact Legal Counsel for an exemption prior to entering such discussions.

b. Market Allocation Agreements

The Group should refrain from any agreement among Competitors to divide a market by allocating specific Customers, products, services, business opportunities, or territories among themselves. Improperly dividing a market violates law because it limits the choices of products and likely the price available to the end user. Conversely, agreed-upon territory resale or distribution restrictions between Customers and Suppliers, that may also be Competitors in other areas, are not necessarily considered market allocation agreements and are often allowed under Competition Laws.

Intellectual property licensing agreements are an exception to the prohibition against market allocation limitations because they are not presumed to create market power, and they allow companies to combine complementary factors of production and are generally considered pro- competitive.

c. Exclusive Dealings/Requirements Contracts

Companies may agree to give the Group favorable prices for products and services if the Group agrees only to purchase those items from that company or the Group purchases a certain quantity of items. These sorts of arrangements may or may not be permitted, depending on their economic effect. Consult Legal Counsel if you are considering, or have engaged in, these types of arrangements.

d. Group Refusals to Deal

The Group maintains its rights to select Customers and Suppliers with which it will deal and may, on its own, decline to do business with a Customer or Supplier. The Group should not, however, agree with Competitors to refuse to purchase from certain types of or a particular Supplier or Customer or to limit their business dealings with a particular Supplier or Customer based upon an agreement with a Competitor, Supplier, or Customer to do so. These agreements restrict (or aim to restrict) competition and should be avoided.

Additional examples of refusal-to-deal agreements include agreements to prevent a company from entering a market; agreements that disadvantage an existing Competitor; or conducting a business only on certain buying, selling, or other servicing terms.

e. Bid Rigging

The Group's business activities involve both placing and receiving bids for contracts and services from Customers and Suppliers, some of which are Competitors. During a bid, it is always prohibited to agree with a Competitor, Customer, Supplier, or anyone outside of the Group, on the method or manner by which bids will be submitted or determined, unless cooperating on a single bid as part of a consortium. "Bid rigging," as it is called, is illegal and prohibits agreements or understandings between Competitors, Customers, or Suppliers on topics such as:

- determining who will and will not bid or who will bid to which Customers
- exchanging amounts or terms of bids in advance of submission (or after submission if the bidding is confidential)
- determining the prices of the bids, including who will bid high or low
- rotating jobs or bids among Customers

Generally you should avoid any conversation on these topics at all with individuals outside of the Group and without prior approval from Legal Counsel.

3. Exchanging Competitive Information

a. With Competitors

Like conducting business with a Competitor, meetings and communications with Competitors, except a trade association, where Business Sensitive Topics are discussed may create significant risk for the Group. These settings provide an avenue for improper agreements or may be misconstrued to imply illegal agreements, such as those mentioned above.

Group Personnel, therefore, should only share with Competitors material non-public business information only after a non-disclosure agreement (or other safeguard) is in place and limited to:

- Communications regarding an established business relationship (e.g., joint venture or a purchasing arrangement) that has received prior approval by Legal Counsel; or
- Communications to discuss or advance issues related to a proposed, legitimate business venture that has received approval from Legal Counsel.

During any legitimate meeting, communication, or exchange with a Competitor regarding material non-public Group information, ensure that the dialogue remains limited to the approved scope, that thorough and proper minutes are recorded, and that any

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communication specifically references the project you are discussing or working on at the meeting. The minutes should be prepared as soon as possible and kept with other project materials and information to avoid any misinterpretation of what was discussed.

b. About Competitors or Market Competition

Any material competitive information gathered about Competitors or competition in the market must be gathered in accordance with applicable laws and good business practice. Legitimate sources of material competitive information include publicly available material, such as literature, publications, and websites. Third parties also may be hired to create business intelligence reports to prevent the Group from obtaining and sharing inside or material Competitor information.

Group Personnel are always required to reject any Competitor information that does not come through legitimate channels and appears to be confidential, and such information must be secured against further distribution. Improper receipt of Competitor information should be reported immediately to the Ethics & Compliance Office to obtain advice on the best method for return or disposal of the information.

Persons who are interviewing for or obtain a job with the Group must not be asked about Business Sensitive Topics regarding their current or former employer(s) or its (or their) business, Customer base, or other confidential information obtained through employment.

4. Market Dominance

Group Assets may possess dominant market positions in certain markets—meaning they own and/or operate more than 50% of the market for a service or product in a certain geography. There is nothing—per se—wrong with dominating a market unless the Group abuses that dominance to limit competition by or for the benefit of others, whether Competitors or end users.

Examples of abusing a dominant market position include:

- Refusals to supply;
- Tie-in sales: forcing a Customer to purchase another product that is tied to the sale of an original product of the agreement that could likely be purchased separately or more cheaply elsewhere; or
- Abusive pricing practices: strategically pricing certain products or services above or below the market to harm Competitors or gain market share.

These practices are illegal and especially problematic when a company has a dominant market position. If an Asset maintains a dominant market position, contracts should be carefully scrutinized to ensure there is no adverse effect on the market. If that market dominance is achieved by purchasing a Competitor or a Supplier, Competition Laws are implicated, and the acquisition is highly susceptible to regulatory attention.

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5. Mergers, Acquisitions and Joint Ventures

a. Mergers & Acquisitions

The Group's business activity involves mergers and acquisitions. Competition Laws may be implicated if merger or acquisition activity leads or has the potential to lead to higher prices, fewer or lower-quality choices of goods, or decreased innovation. Mergers and acquisitions that lessen choice in products or services for consumers or substantially increase the market power of one company in that field or geography may be subject to restrictions by law. Competition regulators may be concerned especially when two direct Competitors merge. Legal Counsel must be involved from the outset of merger or acquisition activity to ensure that Competition Law concerns are sufficiently addressed. Additionally, if a counterparty is a Competitor, safeguards must be put in place prior to sharing any confidential or non-public competitive information. Many countries also require specific steps to be followed regarding due diligence between Competitors. Legal Counsel will explain these requirements and steps relevant to your transaction.

In some countries, the Group is required to alert the competition regulator prior to a merger or acquisition and allow the regulator to examine the

transaction to verify that the transaction does not raise Competition Law concerns. In other countries, the Group has the option to request a review and approval from the competition regulator to prevent the need for a costly unwinding if Competition Law violations are alleged after-the-fact.
Competition regulators conduct pre-transaction reviews and approvals on a confidential basis.

Regardless, all mergers and acquisitions must be evaluated from a Competition Law perspective together with Legal Counsel. Even transactions that raise no substantive competitive concern may require approval from or notification to competition authorities in various jurisdictions that can have timing and cost implications on a transaction.

b. Joint Ventures

A joint venture is an example of lawful and pro-competitive collaboration between parties that may be Competitors. When the Group enters into a joint venture, it will make no agreements with its joint venture partner(s) that will result in limiting the Group's freedom in any matter that is outside the scope of the joint venture.

The Group is a party to various joint venture arrangements.
If you are a part of a joint venture, communications during that joint venture should be limited to topics relevant to the venture, as permitted in the joint venture agreement.

Discussions should not extend to other items relevant to the Group's portfolio or Business Sensitive Topics outside of the scope of the venture. All joint venture personnel should be fully briefed on the limitations of the underlying agreement and understand the types of sensitive competitive information that may and may not be shared.

Many jurisdictions consider a joint venture as a distinct economic entity independent from its participants. Because of this, the Group and its joint venture partners are independent economic entities and should not reach agreements to limit competition or share information on Business Sensitive Topics. Further, if the Group is perceived to be competing with its joint venture, limitations may apply to restrict the flow of confidential and Business Sensitive Topics to ensure decisions regarding Business Sensitive Topics and terms of trade and competitive strategies are made independent from the Group.

6. Procurement

Purchasing and buying decisions should be made independently and on the merits of the transaction and by engaging in a competitive bid process that complies with the relevant procurement policy. Failing to follow the prescribed process may lead to Competition Law violations and place the Group at risk.

Purchasing information should not be shared outside of the Group or the respective Asset and particularly not shared with Competitors, Customers, or Suppliers of the Group.

Purchasing agreements should also be examined carefully for Competition Law concerns. All purchasing arrangements should be voluntary and free from any provisions that obligate the Group to buy or not buy certain products or services.

Forced reciprocal buying arrangements—where one party agrees to purchase goods from another just because the other is purchasing goods from it—are illegal and should not be present in any purchasing agreement. The Group does not enter into purchasing agreements that require purchases of goods or services from a Supplier "under the condition that" it purchases goods or services from the Group in return. On the other hand, voluntary agreements to make reciprocal purchases are generally legal.

The Group or an Asset must understand the requirements and restrictions of a group purchasing agreement, as certain provisions could offend Competition Laws. Review any such agreement with Legal Counsel.

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Definitions

Throughout this Policy, defined terms are capitalized and have the following meanings:

Term	Definition
Asset:	Any company or business within the Group.
Business Sensitive Topics:	Discussions or information relating to prices; profits; costs; the classification or selection of Customers or Suppliers; market share; production levels; personal or business information of Customers; sales territories; or other commercial information that could be used to limit competition, restrict trade, or dominate amarket.
Competition Law:	The body of applicable laws, regulations, rules, administrative orders, and similar obligations that govern competition.
Competitor(s):	Any entity or person who is expected to compete with the Group in regard to operations, assets, or activities, likely in the same industry or one that offers a similar or substitute product or service. A reseller or distributor may be considered a Competitor under Competition Law. For the purposes of this Policy, a company who is a business partner in one instance and a Competitor in another is viewed as a Competitor in discussions that fall outside of the scope of the partnership.
Customer:	Any person or entity that purchases, receives, or consumes goods or services from the Group and has the ability to choose between different products and Suppliers.
Division/Sector:	A business or corporate function of the Group companies.
Ethics & Compliance Office:	The Ethics & Compliance Office or relevant Asset ethics & compliance function.
Exclusive Dealing Arrangement:	A contractual arrangement agreeing only to source a product or service from a single Supplier.
Group Policy(ies):	Any policy that applies to the Group. Group Policies do not include policies that only apply to a limited set of Group Personnel, for example, a policy that only applies to a specific Division/Sector or Asset within the Group.
Leadership:	The Chief Executive Officer or equivalent of the Group, a Group Sector or Division head, or, in each case, a nominated representative.
Group:	Avramar ; any entity, operation, or investment controlled by Avramar Seafood S.L.; and/or any

	entity, operation, or investment that adopts the Group Code of Conduct.
Group Personnel:	All individuals who work directly for or represent The Group, including directors, employees, consultants, and long-term contractors of The Group.
Supplier:	Any person or entity that supplies goods or services to The Group.

Ethics & Compliance Contact Information

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Appendix 2

Red Flags

The following list of red flags will help you identify items and/or arrangements that may present competition risk. If you identify a red flag, contact the Ethics & Compliance Office or Legal Counsel to fully understand the Competition Law risks the situation may pose.
This list is not exhaustive and does not cover every situation. Each situation must be assessed according to its own facts and circumstances. However, the following indicators should be kept in mind when considering an actual or prospective action or transaction:

Participating in Trade Associations
Meeting with Competitors outside of scheduled agenda items.
Discussion of Business Sensitive Topics at a trade association meeting, including product prices, terms of sale, product or marketing plans, or business relations with Suppliers or Customers.
Any request to share information regarding Business Sensitive Topics with Competitors, even if "everyone is doing it."

Conducting Business with Competitors
Conversations with Competitors about raising, lowering, making prices uniform, or otherwise concerning the pricing of products or services.
Discussing with Competitors the prices of materials that you both purchase.
If you have a dominant market position:
Making sales below average variable cost; and/or
Offering Customers discounts related to the volume of their individual orders.
Arrangements that offer extra discounts to Customers who buy exclusively from you.
Allocating specific Customers, products, services, business opportunities, or territories among Competitors.
Agreements that have the effect of preventing a company from entering a market.
Conducting business only on certain buying, selling, or other servicing terms.
Discussions with a Competitor on possible investments it is considering making in a particular country.
Refusing to buy from or deal with particular Customers or Suppliers.

Exchanging Competitive Information
Meetings with Competitors that discuss non-public information regarding the Group where there has not been prior approval from Legal Counsel and there is:
no established business relationship (e.g., joint venture or a purchasing arrangement); or
no proposed legitimate business venture being considered (where likely a non- disclosure agreement has been signed).
Confidential, competitive information that does not come through an established, legitimate channel.
Receipt of or requests for confidential information from a Competitor's former employee.

Market Dominance
Use of market dominance to reduce others' ability to compete for Customers.
Refusals to supply to specific Customers.
Forcing a Customer to purchase another product that is tied to the sale of an original product.
Strategically pricing certain products or services above or below market.

Mergers, Acquisitions, and Joint Ventures

A merger or acquisition with a Competitor.

Mergers and acquisitions that lead to higher prices, fewer or lower-quality choices of goods, or decreased innovation in the market.

Mergers and acquisitions that lessen the choice for consumers or substantially increase the market power of one company in that field or geography.

Agreements with a joint venture partner(s) that will result in limiting the Group's freedom in any matter that is outside the scope of the joint venture.

Sharing information on Business Sensitive Topics between the joint venture and its parent companies that is outside the scope of the venture agreement.

Procurement

Sharing procurement information with Competitors, Suppliers, or Customers.

Purchasing arrangements that obligate the Group to buy or not buy certain products or services from certain Customers or Suppliers.

Purchasing agreements that obligate the Group only to purchase goods or services from a Supplier "under the condition that" it purchase goods or services from the Group in return.