Classification: Public

POLICY ANTITRUST AND FAIR TRADE POLICY

Adoption Date and Effective Date : March 25, 2024

1.0 Objective:

Carborundum Universal Limited ("CUMI") is committed to promoting free markets and fair competition in business. Accordingly, the Company will endeavor to comply with all applicable Antitrust and unfair Competition Laws throughout the world.

2.0 Applicability

This policy is applicable to all persons employed by the Company and shall include secondees and persons employed for a temporary purpose or period, or on a temporary basis, Board Members, contractors, consultants, trainees, service providers of our Company and our subsidiaries, affiliates, group companies and persons or entities contractually obligated across the globe.

3.0 Policy:

The Company recognizes that any involvement in anticompetitive or unfair business practices is not acceptable. The Company therefore prohibits Employees from engaging in, participating in, or in any way facilitating such behavior.

Specifically, Employees must comply with all applicable Antitrust and Competition Laws, including but not limited to ensuring they shall not be:

- Engaging in anticompetitive or collusive agreements or practices with others/companies operating either at (a) the same level in the supply chain (*i.e.*, competitors) or (b) different levels in the supply chain (*i.e.*, a manufacturer versus a distributor).

  For example, by entering into an agreement with another competitor regarding price or geographical distribution of products.

- Abusing a dominant position in the market to prevent other enterprises from starting or continuing to compete, or to harm the business of trading partners.

  For example, by unjustifiably refusing to deal with a specific party, or by imposing unfair prices or other unfair conditions of trade on another party

- Engaging in unfair methods of competition and unfair or deceptive acts or practices, including but not limited to (a) obtaining competitive intelligence through industrial espionage, bribery, theft, wiretapping, or computer hacking; or (b) communicating knowingly false information about a competitor or its products or services to that competitor's existing or potential Customers , (c) involving in predatory pricing (d) forceful and favorable combinations (e) abuse of dominance, etc.

Mergers and Acquisitions

- CUMI encourages acquisition and/or mergers or any similar business arrangements, which create positive synergies like enhancement of value, economies of scale or promotion of efficiencies and so on.

- CUMI discourages any acquisition of the asset, business or share or any other type of business combination if such acquisition or merger substantially restrains competition in the market. In all countries, anti-competitive law provides for enforcement and administrative powers to authorities

to approve such business arrangements depending on regulatory thresholds ranging from revenue, the value of assets, market share and so on.

- Whether any proposed merger or acquisition will trigger prior approval from local authorities or not will depend on the facts and circumstances of each business arrangement and all CUMI Personnel must consult the Head Legal and Company Secretary in the early stages of any such business arrangement.

4.0 INDICES OF ANTITRUST OR UNFAIR TRADE ISSUES

While Antitrust and Unfair Competition Laws differ from country to country, Employees should be particularly alert to the following non-exhaustive list of primary red flags:

- Agreements among competitors that appear to:

1. Directly or indirectly fix prices for goods.
2. Limit the supply of goods or services produced, purchased, or supplied by the competitors.
3. Divide markets, geographically or otherwise, between or among the competitor(s). or
4. Allocate Customers between or among the competitor(s). or

- Agreements between companies at different levels in the supply chain (*e.g.*, a manufacturer versus a distributor) that may be viewed as agreements to:

1. Directly or indirectly fix prices.
2. Limit the supply of goods or services produced , purchased, or supplied. or
3. Divide markets, geographically or otherwise.

Out of an abundance of caution, Employees should also be alert to the potential for antitrust and other anti-competition issues in the following circumstances:

- Group boycotts and collective refusals to do business with a particular company
- Joint purchasing agreements among competitors.
- Joint research and development agreements for unfair gain.
- Trade association activities and lobbying.
- Benchmarking surveys, in particular regarding price, production costs or products thereby exchanging pricing information with other competitors/customers/suppliers.
- Exclusivity agreements among manufacturers and distributors.
- Joint ventures among competitors or manufacturers and distributors. and
- Public communication about competitors or their products.

5.0. IMPLEMENTATION OF POLICY

CUMI prohibits anticompetitive and unfair or deceptive business practices in violation of applicable Antitrust and Unfair Competition Laws.

In particular, Employees shall not:

- Enter into agreements with a competitor to (1) fix prices for goods. (2) limit the supply of goods or services produced, purchased, or supplied by CUMI and the competitor. (3) agree not to compete in a particular product or geographical market. or (4) allocate Customers between CUMI and the competitor.

- Enter into agreements with a company at a different level in the supply chain to (1) fix prices for goods. (2) limit the supply of goods or services produced, purchased, or supplied by CUMI and the other company. or (3) agree not to do business in a particular product or geographical market.

- Provide to or obtain from a competitor information about prices, output, capacities, sales, bids, profits, profit margins, costs, methods of distribution, or similar competitive information, for the sole purpose of (1) increasing CUMI's or the competitor's profit. (2) manipulating the supply of or demand for a product in a particular market. or (3) otherwise restricting free competition.

- Make inaccurate or misleading public statements about pricing of CUMI products for the purpose of influencing the pricing behavior of competitors.

- Enter into a collective agreement with more than one other party not to do business with a particular company, for any reason.

Furthermore, Employees shall not:

- Obtain any information by using industrial espionage, bribery, theft, wiretapping, or computer hacking;

- Communicate knowingly false information about a competitor or its products or services to that competitor's existing or potential Customers; or

Use any other unfair methods of competition or unfair or deceptive acts or practices for the purpose of damaging a competitor's business and/or benefitting CUMI's business.

REPORTING CHANNELS

- If you are aware of any unfair competition arrangement or if you suspect any unfair competition arrangement has occurred or may occur, then you must notify the appropriate officer who shall include the reporting manager or Head of Human Resources (HR) or Compliance Officer or any other officer as defined from time to time..
- In case any unauthorized news or information is received from any competitor then CUMI Personnel must immediately report it to the Head Legal and Company Secretary.
- CUMI hopes that this policy will enable all CUMI Personnel to voice whistleblowing concerns openly.

If you have any uncertainty regarding whether a particular circumstance violates this Antitrust and Fair Trade Policy, or if you encounter any of the red flags summarized in above or other similar circumstances, you should immediately inform the in the above reporting channels.

6.0. BREACH OF POLICY PRINCIPLES

Any violation of the principles set forth in this policy by any Employee may have significant consequences for the Employee including potential prosecution, fines and other penalties for improper conduct, as well as imprisonment and/or disciplinary action up to and including termination.

7.0. PERIODIC REVIEW AND EVALUATION

- Company will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness.

- Our Company reserves the right to vary and/or amend the terms of this Policy from time to time.