



Antitrust Corporate Compliance Policy

Board of Directors
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1. Scope of Application

This Policy applies to all directors, officers and employees, including managers and members of the governing bodies of the various companies that make up Urbaser, its subsidiaries and wholly or majority-owned companies and the joint ventures controlled by Urbaser management or in which Urbaser has a majority interest (hereinafter, the 'Personnel'). It is of particular relevance to those in positions of responsibility. The Company also requires compliance with applicable antitrust laws and the principles set out in this Policy from any person or organisation with whom Urbaser has a business relationship, including customers, partners, consumers, contractors, suppliers, distributors, business contacts, agents, advisors and consultants ('Third Parties' or 'Third Parties').

It is the responsibility of all Personnel and Third Parties to act professionally and to protect the reputation of the Company.

This Policy applies in all countries in which Urbaser conducts business, whether or not Urbaser has a physical presence in the country, i.e. an office. This Policy forms part of Urbaser's Corporate Compliance Model, thereby reinforcing the commitment of Personnel to the requirements and provisions set out in the Policy. The Policy should also be read and interpreted in conjunction with any other Company policies and applicable laws. In the event of a conflict between applicable laws, regulations or internal policies and this Policy, Urbaser will apply the more stringent standard.

2. Antitrust Law - What it is and why compliance is essential

Antitrust law (or competition law) is the body of laws governing competition between and among businesses. Over 125 countries have adopted antitrust or competition laws—most modeled on the laws of the European Union or the United States, and the large majority have a competition enforcement authority. These laws are designed to protect and promote vigorous competition at all levels of the supply chain and the benefits to consumers that flow from such competition. They prohibit conduct that unduly interferes with competition between companies in a free market by affecting, for instance, prices, volumes of production, the allocation of territories or of customers. The most obvious categories of practices that are caught by competition rules are anticompetitive agreements entered into by competitors; for instance, price-fixing and market-sharing cartels.

Urbaser must make its commercial decisions independently and without any discussion or understanding with competitors, in particular regarding prices, terms of sale, division of markets, allocation of customers or any other activity that restrains competition. Compliance with antitrust laws is essential as an infringement of these laws can lead to severe sanctions. This Antitrust Corporate Compliance Policy (the Policy) lays out simple rules that will help guide you in many situations. But antitrust laws are complex and where additional advice is needed to determine how to comply, you are not expected to make the necessary legal judgments, but advice will be required. Thus, if you have any question about this Policy, or believe you need to convey information relevant to a possible violation affecting Urbaser, you must contact Urbaser's Compliance Unit, and you are always encouraged to do so.

3. Interaction with competitors

Contacts with competitors, if unavoidable, should be reduced to the bare minimum and be handled with caution in order to avoid any implication or inference of unlawful agreements, some examples of which are listed below.

Price Fixing

Any agreement or concerted practice between competitors that restricts or aims at restricting competition on price is considered price fixing. Such infringement is regarded as a hard-core cartel, and hence one of the most serious violations of

competition law. In some countries, price fixing cartels are a criminal offence punishable with imprisonment. Any pricing decision made by Urbaser needs to be independent from its competitors, whom Urbaser employees must avoid discussing pricing or commercial terms with.

Market Sharing

Any agreement or concerted practice between Urbaser and its competitors aimed at allocating the market either by product, customer size, type or name, geography and channel is illegal.

Bid rigging

Urbaser must always participate in tenders independently and not engage in any co-operation with competitors. Unless authorized by the management (with the advice of the Legal Department) in narrow and specific circumstances where independent participation is not possible, such cooperation is a serious infringement of competition law. In some jurisdictions, bid rigging is even a criminal offence punishable with imprisonment.

Exchange of confidential and commercially sensitive information

Urbaser is not allowed to share confidential information that could reduce uncertainty regarding present or future market conduct between competitors. Receipt of such information from a competitor by an Urbaser employee may be considered illegal, even if the Urbaser employee did not share any additional information in return.

The definition of confidential information is broad and includes any detail on pricing, terms of sale, discounts or credits, production forecasts, names of suppliers, customers and distributors, negotiations with retailers and business development, sales or marketing plans.

Also, avoid any discussion about supply or demand trends, even if that information is publicly available. Appearances matter in this setting and talking about the market for a product in which you compete can lead to inappropriate topics or be misinterpreted later.

As illegal competitor agreements are usually proven circumstantially, Urbaser employees should be cautious when engaging in communication with competitors. Urbaser employees must abide by the following guidelines when preparing for, and conducting, a business meeting with a competitor.

Involve the Legal Department

When possible, company counsel should attend the meeting and be involved in its preparation and handling.

Prepare and Follow an Agenda

Prepare and share a draft agenda before the meeting and stick to it during the meeting.

React Fast

Act quickly to put a stop to any disclosure of commercially-sensitive information in your interactions with a competitor. If becoming privy to such information, Urbaser employees should interrupt the competitor before he or she completes their commercially-sensitive statement and should clarify to the competitor that they cannot and will not discuss competitively sensitive information and this is against its company policy.

Report Anything Suspect to Counsel

In the absence of any company counsel, be sure to share any mention of competitively sensitive information with your counsel as soon as possible after the end of the meeting.

Possible Deal Discussions

Discussions that involve potential transactions regarding assets, joint ventures, or the sale of any businesses, should only be undertaken subject to precautions governing the exchange of competitively sensitive information required to assess such a

transaction. This includes but is not limited to, limits on (i) who from each side should have access to competitively sensitive information, (ii) sharing of information that is reasonably necessary to assess the transaction, (iii) the timing of such exchanges, and (iv) the use of such information. Accordingly, any such discussions should not proceed beyond the conceptual level and with confidentiality agreements provided by Legal Department in place.

Questions or Doubts?

Should Urbaser employees have any question or doubt regarding a planned or recent interaction with a competitor, they should reach out to the Compliance Unit.

Communication of irregularities (Whistleblowing Ethics Channel)

All employees are responsible for being aware of the Antitrust Corporate Compliance Policy and any issues that may implicate Antitrust Law (or Competition Law) according to this policy.

Any employee who has any reasonable suspicion of any irregularity, breach or violation of this Policy, any Antitrust Law, the Code of Conduct or any related procedures, or any queries regarding the application of this Policy to a specific matter, must report the potential violation promptly to the Compliance Unit via Urbaser's whistleblowing channel at the website <https://urbaser.canaletico.app/>, even anonymously.

The Company does not tolerate retaliation against personnel for escalating questions or concerns in good faith. Retaliation is strictly prohibited and can result in disciplinary action.

4. Interactions with suppliers, distributors and customers

In addition to forbidding collusion with competitors, the antitrust laws also regulate the manner in which Urbaser interacts with suppliers, distributors and customers. Aggressive competition is often perfectly lawful (and leads to lower prices for consumers) but especially as companies grow more successful, it is prudent to avoid any agreement (unless management authorization with advice of the Legal Department) regarding:

- Exclusive agreements with customers or suppliers;
- Discounts to customers contingent on achieving a certain market share with the customer;
- Bundling of goods and services and discounts for bundled products;
- Agreements that require a customer to purchase one product in order to be able to buy another product (tying);
- Restrictions on resale territories or customers;
- Pricing products below cost in order to win incremental business;
- Providing selective price discounts to certain customers;
- Entering into distribution relationships with competitors;
- Entering into joint ventures with competitors;
- Altering a long-standing and profitable course of dealing with a competitor.

In most countries, antitrust laws also consider agreements between suppliers and their distributors or resellers concerning the resale price of products to be harmful to competition (there are very few exceptions). Such conduct is called "resale price maintenance" or "vertical price-fixing."

It is generally acceptable to issue a resale price recommendation, as long as the customer is not required to follow that recommendation and Urbaser abstains from putting any pressure on customer to implement such recommendation. Whilst it may be acceptable to agree maximum prices to customers, recommended or maximum prices must not be disguised minimum resale prices or fixed resale prices.

5. Trade associations

While avoiding any communications with competitors is the best way to eliminate any possible implication or inference of an unlawful agreement, contacts with competitors are often unavoidable and sometimes pro-competitive. Trade association meetings can therefore be legitimate to discuss legislation, safety, public policy, and other relevant matters that surround trade and markets. However, they also provide opportunities for both formal and informal contacts among competitors and, therefore, increase the risk of inappropriate information exchanges or interactions.

Checklist for attendance of trade association meeting or conference

- Request a detailed agenda in advance and share it with Compliance Unit.
- Strictly follow the agenda and avoid off-agenda items.
- Leave the meeting and ask that your departure be recorded in the minutes if the discussion moves to matters such as:
 - Current or future prices, including surcharges
 - Investment plans
 - Margins
 - Or any other strategically sensitive information.
- Minutes must be taken in draft form and reviewed before being finalized.
- Do not engage in discussions with competitors, including at social events.
- If the trade association prepares industry statistics, do not provide Urbaser commercial data without prior approval by the Compliance Unit.

6. Consequences of infringing antitrust laws

A violation of antitrust laws may result in significant penalties for Urbaser and individuals alike, including in certain circumstances jail time for individuals.

EU and Spain antitrust laws, for example, allow for penalties of up to 10% of the world-wide turnover of the corporate group. In addition, for certain types of violations, national laws of countries such as the United Kingdom may lead to pecuniary penalties, disqualification and incarceration for individuals; . In Spain, the Law allows the competition authority to impose fines of up to 60.000 Euros to any employee of a company who has actively participated in a serious infringement of the competition rules.

Moreover, in addition to criminal and civil penalties, antitrust violations are also subject to private damage actions that allow private parties (e.g., customers) the right to recover very substantial amounts on account of damage caused to their business by unlawful conduct.

Criminal and/or civil fines, private damage recoveries, and, most importantly, damage to the reputation of a company in the marketplace, can severely impact a company's business.

On the other hand, the law and the authorities value positively mechanisms to reinforce the culture of respect for Antitrust Law within companies, such as the present Antitrust Corporate Compliance Policy. These mechanisms and their effective application and respect by all, are useful to prevent the imposition of fines and avoid other sanctions such as the prohibition on contracting with the public sector.

7. Communications

Always be careful in communicating through all means (letter, e-mail, text, internal memoranda, notes on a person's memorandum etc.). Any misleading choice of words that may potentially lead to a suggestion of anti-competitive conduct should be categorically avoided. This includes humor and overtly exaggerated statements which may be complex to justify in front of judicial authority.

You should never forget that all your communications could be used as evidence in antitrust proceedings, and hence always ask yourself whether you'd be at ease in justifying the content in front of a judge or the public. This is relevant for traditional written communication, but even more for electronic communications, which can be stored indefinitely despite their removal from the devices of the sender(s) and receiver(s). You should then apply an extra degree of caution when communicating by electronic means.

8. Inspections by competition authorities

Any action related to Urbaser by any Competition Authorities (e.g. in Spain, the "Comisión Nacional de los Mercados y la Competencia", CNMC) must be handled, managed and directed by Urbaser's Legal Department, to which all employees must immediately notify the commencement of such actions, refraining from acting without instructions from said department.

The Legal Department shall seek the cooperation of the departments of Urbaser that may be necessary to deal with the actions of the Competition Authorities, for which purpose such areas shall be obliged to provide such cooperation in the terms required by the Legal Department.

Notwithstanding the foregoing, all employees have the obligation to cooperate with Competition officials and authorities without obstructing their duties and in a truthful and transparent manner as stated in the internal regulation: "Procedure to be followed in the event of entry, search and inspection by Public Authorities PA-31-CORP-V1".

9. Do's and Dont's

The following guidelines are intended to provide an easy initial reference to help you recognize and avoid potential antitrust problems before they occur.

DO's



- **DO** stop any conversation with a competitor that strays into an improper area.
- **DO** obtain information about competitors through channels such as customers or other industry sources and from published data and DO document how you obtained that information.
- **DO** obtain the approval of the management (with the advice of the Legal Department if needed) before entering into any agreement or discussion with any customer that would influence, dictate or restrict the prices, terms or conditions under which the customer may resell products that buys from Urbaser.

DONT's



- **DON'T** enter into any agreement, “gentlemen’s understanding” or discussion with any competitor concerning the following subjects:
 - prices or discounts;
 - service or product mix, or product characteristics;
 - terms or conditions of sale;
 - selection, classification, rejection or termination of customers or classes of customers;
 - exchange of competitive information such as operating or production costs, profit margins, or marketing plans; or
 - bids or the intent to bid, including whether or not to bid.
- **DON'T** attend meetings with competitors (including trade association gatherings) at which any of the foregoing impermissible subjects are discussed.
- **DON'T** obtain information about competitors (particularly price quotes) directly from competitors.
- **DON'T**:
 - dictate or restrict the territory or markets in which the customer may resell products;
 - dictate or restrict the customers or classes of customers to which the customer may resell;
 - prohibit or restrict a customer from handling the products of a competitor;
 - require a customer to purchase a certain product or group of products as a condition of selling another product to the customer; or
 - require a customer to buy its entire requirements for a particular product from Urbaser or to deal exclusively with Urbaser.
- **DON'T** enter into any agreement, understanding or discussion with any customer or supplier concerning the following subjects:
 - Urbaser’s selection, classification, rejection or termination of other customers or classes of customers;
 - restrictions on Urbaser in determining what services or products to sell to whom, at what prices, and in what territories or markets; or
 - any other matter inconsistent with Urbaser complete freedom of action and independence in the conduct of its business.
- **DON'T** terminate or refuse to sell to an existing customer because of the customer’s resale pricing or practices.
- **DON'T**:
 - offer different prices or other terms of sale for substantially similar services to competing customers; or
 - offer different services or allowances to one customer to the detriment of another competing customer.
- **DON'T** offer secret rebates or commissions to a customer.

10. Consequence of not complying with the Policy

Urbaser takes compliance with applicable Antitrust Law (or Competition Law) and this Policy very seriously and shall conduct appropriate investigations of any credible allegations of non-compliance. Any Company employee who misleads or hinders, or who fails to cooperate with, investigators inquiring into potential violations of this Policy will be subject to disciplinary action.

Any breaches of the provisions contained in this Policy or of the applicable legislation could have serious consequences for Urbaser, its employees, and its managers.

Compliance with this Policy is compulsory. Any failure to comply will be treated as an infringement by the Company and appropriate disciplinary measures will be taken, in accordance with the applicable employment legislation and any penalty procedures established under collective-bargaining agreements, without prejudice to any other such liabilities as may be incurred by the infringing party. Urbaser also reserves the right to take any steps considered appropriate against any of its commercial partners found to be in breach of the Policy.



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