I V E C O • G R O U P

Company Iveco Group	**COMPETITION POLICY**	
Function Legal & Compliance	**Effective Date** January 2022	**Pages** 10

Scope: This Policy applies to Iveco Group N.V. and its subsidiaries (collectively, "Iveco Group" or the "Company") and the directors, officers and employees of such entities as well as those acting for or on behalf of such entities (collectively, "Covered Persons").

Purpose: This Policy is designed to ensure that competition and antitrust laws are followed within Iveco Group and that the risk of mismanagement of relationships with competition authorities is mitigated in all countries in which Iveco Group does business or is likely to do business. For purposes of this Policy, all references to competition issues, rules and laws include antitrust issues, rules and laws.

Failure to adhere to competition laws creates the risk of serious economic loss to Iveco Group, including fines up to a certain percentage of the global Group turnover (*e.g.* 10% in EU) or revenue of the business involved (*e.g.* 20% in Brazil), and, in some countries, potential imprisonment for the individuals involved.

It is the responsibility of each Covered Person to know and comply with this Policy.

Policy: The following key rules shall be known and always strictly observed within Iveco Group. If in doubt as to any of the following rules, Covered Persons are required to consult the Legal and Compliance Department before acting further.

1. **Relations with competitors:** Competition law prohibits discussions of competitively sensitive matters with representatives of our competitors or potential competitors (i.e., companies that might enter any relevant market in which Iveco Group operates). The principal subjects that are deemed competitively sensitive are: past, present or future prices, price related terms (such as discounts, rebates or surcharges) or other terms and conditions of sale, market supply or production quantities, current or potential research activities, customer lists, or bids or any matter relating to individual customers or territory or to the commercial strategy or businesses' turnover.

a) Never make agreements or have written or unwritten understandings with competitors or potential competitors (e.g., cooperation agreements or JVs) which (i) fix or stabilize prices or margins; (ii) reduce services or output; (iii) allocate customers or markets; (iv) boycott customers, suppliers or competitors; or (v) result in concerted action to disadvantage competitors.

b) Never have discussions or exchange e-mails or other written communications that could be construed as giving rise to any such agreements or understandings.

c) Never send or disclose any kind of price information to a competitor, or receive any kind of price information from a competitor. Where a competitor or potential competitor is also a customer or supplier of Iveco Group, it is permissible to discuss and agree upon prices to be charged to or by the relevant Iveco Group company for the applicable products to be sold to, or purchased from, the competitor.

d) Avoid telephone calls to competitors unless they relate to legitimate business needs, such as when Iveco Group supplies products to, or purchases products from, the competitor.

e) If you receive a competitor’s price list or other price or confidential information **from a customer, dealer or someone other than the competitor itself,** make a contemporaneous record of how and from whom the price list/information was obtained (in order to be regarded as a lawful market intelligence activity). In these cases promptly ask for guidance from the Legal and Compliance Department.

f) Interactions with competitors as described in this Section 1 above are especially relevant and sensitive when Iveco Group participates in public tenders. Each brand must adopt appropriate written procedures for public tender participation aimed at minimizing the risk of anti-competitive behaviors. Public tender management guidelines are attached hereto as Annex I.

2. **Planned meetings with competitors and trade associations and other unplanned meetings:** Competition authorities presume that a meeting between two or more competitors will be either motivated by unlawful intent, or will lead to discussions of an inappropriate nature. We have the obligation to make clear from our written records, both prior to and after the meeting, that no inappropriate conduct took place. Be sensitive at all times as to how your remarks might be interpreted and for this reason:

In case of planned meetings with competitors and trade associations:

a) Create, in advance, a clear and lawful agenda among those participating in the meeting.

b) Share the agenda with the Legal Department to receive confirmation of the appropriateness of the proposed agenda.

c) Create an accurate and clear record ("minutes") of the meeting stating why it occurred, who initiated it and the contents of the discussions. This record should be agreed among all participants at the meeting. Minutes of the meeting must be archived regularly in a designated repository in accordance with the Company's Record Retention Guidelines.

d) Leave inappropriate discussions. In the event a discussion at a meeting turns to inappropriate subjects, the attendees should, as soon as the conversation strays into inappropriate areas, leave the meeting and ensure that the reason for their departure is recorded in whatever records are kept in relation to that meeting. The Covered Persons in question should promptly report the matter to the Legal and Compliance Department.

e) Trade associations often involve meetings and discussions among competitors. Accordingly, the rules above also apply to trade association meetings, even if sponsored by a governmental or public entity. Covered Persons should not attend any "side meetings" or additional meetings held prior or subsequent to bona fide trade association meetings.

In case of unplanned meetings or informal discussions with competitors, (for example while attending a trade show or conference), if the conversation touches on an area you suspect might be inappropriate such as pricing levels or distribution policy, volumes or market share (see § 1), immediately stop and leave the conversation and report the matter to the Legal or Compliance Department or to the Compliance Helpline.

3. **Relations with suppliers or customers:** The antitrust laws prohibit a manufacturer or seller from imposing resale price restrictions on its customers, as well as prohibit the allocation of markets and clients, with a few specific exceptions. These are key commercial issues for all companies operating in the capital goods markets, so having the best knowledge of the rules governing these issues and how to effectively manage such issues may provide the Company with a competitive advantage.

a) Obtain advice from the Legal and Compliance Department regarding agreements with customers that may influence or affect in any manner the price (or profit margin) at which the customer resells products or otherwise restricts the terms of resale.

b) In those product lines where Iveco Group may have a significant market position (as a rule of thumb, a market share in excess of 30%), obtain advice from the Legal and Compliance Department before embarking upon the following:

(i) refusal to supply a given customer or category of customers, even for reasons that may appear to be objectively justified: for example, suspicion that the customer will resell the products into an area which is the subject of U.N. or national trading sanctions could constitute an objectively justifiable reason to refuse to deal with the particular customer; or

(ii) arrangements requiring customers to purchase all or a significant proportion of their needs from a Iveco Group company or any product or service other than the requested product or service.

c) Do not, without prior guidance from the Legal and Compliance Department, refuse to participate in a bid when expressly invited, or refuse to sell products to certain customers or potential customers for any reason other than U.N. or national trade sanctions, creditworthiness or unacceptability of proposed contract terms, profitability of the sale, or capacity constraints that limit our ability to fulfill the order.

d) Do not act in a manner that unfairly favors or benefits one customer over another customer when both are competing at the same level of distribution (e.g. both dealers or both end-use customers).

e) Do not imply that a supplier must purchase from Iveco Group in order to sell to Iveco Group. Likewise, do not imply to a customer that the purchase of Iveco Group products will result in sales of the customer’s product(s) to Iveco Group.

4. **Conduct in response to Competition Authority investigations:** It is the Company’s policy to cooperate fully with antitrust/competition investigations or any request for information regarding some allegation of anti-competitive conduct. Accordingly, if any public investigator or official duly appointed by any competition authority (e.g. EU Commission or U.S. Department of Justice or Federal Trade Commission) requests an interview, gives you written questions, or seeks to enter Company premises in connection with an investigation, you should immediately contact the Legal and Compliance Department who will provide guidance and assistance.

5. **Duty to report.** Covered Persons have a duty to report promptly any actual or suspected violations of this Policy by other Covered Person(s). Such reports should be made to a member of the Legal and Compliance Department or be given anonymously and without fear of retaliation in accordance with the Company's Code of Conduct and corresponding procedures relating to the Company Compliance Helpline.

A violation of this Policy constitutes a violation of the Code of Conduct and may result in disciplinary action up to and including termination of employment.

Annex I

Public tender management guidelines to facilitate compliance with competition laws and regulations

Iveco Group N.V. (together with any company directly or indirectly controlled by Iveco Group N.V., "Iveco Group") participates in public and private tenders ("Tenders") with a commitment to act with integrity, transparency and accountability.

These guidelines are designed to facilitate compliance with competition laws and regulations with an objective of fostering, among other best practices, true and open competition in Tender awards. Other local laws, policies and procedures of Iveco Group may be applicable and regulate aspects other than competition law compliance, which shall be taken into consideration when participating in a Tender (for example, in many jurisdictions Iveco Group may not participate in a Tender in parallel with its Dealers, because doing so would be a breach of local law and would result in disqualification). Compliance with these local laws, other policies and procedures is required in addition to compliance with these guidelines.

Typically, Iveco Group is directly or indirectly involved in Tenders in the following scenarios:

A. **Dealers, Importers, Distributors and Body Builders** (Body Builders manufacture purpose-built bodies for buses, coaches and other vehicles) **participate in a Tender on their own behalf and request from Iveco Group a price quote they use as a basis to formulate their offer.**

B. **Iveco Group directly participates in a Tender.**

C. **Iveco Group participates in a Tender in association with a third party, i.e. performs a joint bid.** Iveco Group runs a risk of being liable for any illegal behavior of its associated third party. The associated third party could be a Dealer, Importer, Distributor, Body Builder or a company having no existing contractual relationship with Iveco Group.

Specific competition law compliance risks when participating in a Tender:

1. Bid rigging

Bid rigging occurs when businesses that would otherwise be expected to compete against one another, secretly conspire to raise prices or lower the quality of goods or services for purchasers acquiring products or services through a Tender. Bid-rigging conspiracies can take many forms:

Cover bidding. Occurs when individuals or firms agree to submit bids that involve at least one of the following: (1) a competitor agrees to submit a bid that is higher than the bid of the designated winner, (2) a competitor submits a bid that is known to be too high to be accepted, or (3) a competitor submits a bid that contains special terms that are known to be unacceptable to the purchaser.

Bid suppression. Involves agreements among competitors in which one or more companies agree to refrain from bidding or to withdraw a previously submitted bid so the designated winner's bid will be accepted.

Bid rotation. Conspiring companies continue to bid, but they agree to take turns being the winning (i.e., lowest qualifying) bidder.

Market allocation. Competitors divide the market and agree not to bid for certain purchasers or in certain geographic areas.

Key moments: Bid rigging can occur any time before the bid is submitted and even before a Tender is issued.

2. Information exchange

Occurs when competitors or potential competitors exchange competitively sensitive information (e.g. price, quantity, availability, production costs), with the effect of hindering competition.

Key moments: Information exchange can occur any time until the public authority makes public the price offered (e.g. opening the envelopes; publishing the name of the company which was awarded the Tender and the price offered).

3. Price fixing

Occurs when competitors agree not to sell goods or services below a certain price.

Key moments: Price fixing can occur any time before the bid is submitted, including before the Tender is issued, and even after the Tender is awarded.

4. Management of Dealers Importers, Distributors or Body Builders in violation of competition laws

This can occur when a company gives one (or more) of its Dealers, Importers, Distributors or Body Builders any competitive advantage over another of Iveco Group's Dealers, Importers, Distributors or Body Builders operating in the same market or competing for the same Tender without a valid business reason for the difference in treatment.

Key moments: Management of Dealers, Importers, Distributors or Body Builders in violation of competition laws can occur any time before the bid is submitted.

5. Cartel – restricted/single sourcing

A cartel can occur when businesses establish, together with the public authority issuing the Tender, prequalification requirements which are specifically detailed in such a way that they are likely to significantly limit the number of participants eligible to participate in the Tender, which are then actually restricted to a significantly low number or even to a single bid participant.

Key moments: a Cartel can occur when the prequalification requirements are set and when participation in the Tender is limited to a significantly low number or even to a single participant.

6. Refusal to offer/refusal to sell

Occurs when a company is requested to offer or sell its products and refuses to do so. Without a pre-existing binding agreement companies have the freedom to contract or to not contract; nevertheless, under certain circumstances the refusal to sell can be deemed in violation of free competition.

Key moments: Refusal to offer/refusal to sell can occur any time before the bid is submitted and it typically occurs when the competition is very restricted.

7. Price maintenance

Occurs when a manufacturer/supplier fixes minimum prices below which a product may not be sold to the ultimate consumer or user. Specifically, it could occur if Iveco Group and the Dealer, Importer, Distributor or Body Builder participating in the Tender agree upon the final price of the Dealer, Importer, Distributor or Body Builder's bid. Entities in the chain of distribution must be free to decide the price at which they will sell their goods.

Key moments: Price maintenance can occur any time before the bid is submitted.

Iveco Group adheres to the following guidelines to ensure none of the prohibited conducts described above occur in connection with its sales related to a Tender:

a. Each Tender shall be managed by a dedicated team of Iveco Group employees, clearly identified by [function/brand] (the "Team") in advance of Tender participation. Such Team shall be led by a project manager ("the "Project Manager"). The Team is prohibited from communicating with competitors and any other third party concerning the Tender participation, the offering price and/or other applicable terms and conditions (the "Information"). The Team shall limit the internal communication of the Information to only those Iveco Group employees participating in the activities related to the Tender.

b. Should any member of the Team become aware, regardless of the source of the information, of the price and/or applicable terms and conditions of another participant in the same Tender, he/she shall immediately contact Legal, providing the available information. Legal will determine the appropriate action plan and inform Compliance. Participation in the Tender is considered to be on-hold until Legal determines an appropriate action plan.

c. Upon request of the Project Manager, the relevant [brand / market] Controller shall perform a profitability analysis of the offering price proposed by [Function]. Should the profitability analysis reveal a negative gross profit margin, the relevant brand / market Controller shall provide a written justification of reason(s) why Iveco Group participation in the Tender is in the interests of Iveco Group in light of the negative gross profit margin and [Function] shall obtain the Regional General Counsel's written approval before any quote or offer is submitted.

d. [Function] shall ensure that all documentation related to the Tender is: i) kept strictly confidential; ii) recorded and archived for the term required by applicable law.

e. In case of participation in a Tender in scenario A., where Iveco Group supports the participation of more than one Dealer, Importer, Distributor or Body Builder in the same Tender, including participation through a third party such as an agent or an intermediary, the Project Manager is responsible for verifying in advance all Dealers, Importers, Distributors and Body Builders are provided the same price quote and economic terms and conditions unless there is a valid and documented business reason, validated in advance by Legal in writing.

f. Prequalification of bidders for significantly expensive contracts or a series of small contracts is a common practice, which may be legitimate. However, if the prequalification requirements are detailed and numerous, there is a possibility that they can be found to be the foundation for establishing a cartel. The Project Manager, liaising with other appropriate internal functions (such as Quality and Parts), is responsible for assessing whether the prequalification requirements are detailed and numerous in such a way that they are likely to limit the number of participants to the Tender to less than three. In such case he/she shall inform Legal & Compliance, who will determine the appropriate action plan.

g. In case of participation to a Tender in scenario C., an association agreement shall be entered by and between the Iveco Group legal entity participating in the Tender and any associated third party. The association agreement shall be approved by the relevant Brand, [Function] and Legal.

h. Any Iveco Group employee aware that any of the above has not been fulfilled and/or that that any of the prohibited conduct mentioned in these guidelines is taking or has taken place shall immediately inform Legal for appropriate guidance. Legal & Compliance will determine the appropriate action plan.

i. Participation in the Tender and/or submission of the bid shall be deemed to be a representation and certification by the Project Manager that Iveco Group has complied with the foregoing guidelines in connection with the Tender.