

Expana Antitrust Guidelines

Updated October 2024

From time to time, Expana, Urner Barry or their group companies may organize or arrange industry events (“**Events**”) for participants to exchange knowledge, make connections, and impart insights that promote the overall industry and enhance competition.

We would like to take this opportunity to remind you of Expana’s and Urner Barry’s commitment to ensuring that individuals attending these Events understand and comply fully with all applicable antitrust laws.

To ensure that participants understand and comply with these laws, Urner Barry & Expana are providing you with these Antitrust Guidelines that are designed to avoid even the appearance of an antitrust violation. We encourage you to review these Guidelines carefully and consult your own legal counsel if you have any questions. These Guidelines, which apply globally, are incorporated into the Event registration materials for all Urner Barry & Expana Event offerings.

Antitrust compliance is the individual responsibility of every participant; as such we ask that you keep these Guidelines in mind when interacting with other participants at any Event.

Urner Barry & Expana, their group companies, employees, agents, directors or otherwise, assume no responsibility for ensuring that Event activity discussions are appropriate and not in violation of any antitrust laws. If you as a participant have any questions in this regard, you must consult your own legal counsel.

Antitrust warnings

Section 1 of the Sherman Act, a key U.S. antitrust law, prohibits any agreement between two or more companies that unreasonably restrains competition. Agreements, whether written or verbal, or those that may signal or otherwise constitute tacit understandings that have the effect of lessening competition, could violate antitrust laws. Such agreements between competitors can be per se violations, meaning there are no available justifications, and the agreement is automatically deemed anticompetitive and illegal. Antitrust violations can result in imprisonment for up to 10 years, in addition to significant civil penalties and reputational damage.

Our Events provide valuable, procompetitive benefits to participants, and as such, participation is not itself an antitrust violation. However, these Events bring together industry participants, including competitors. There is no safe harbor under the antitrust laws for conferences or trade association activities. Dealings among competitors that violate the federal antitrust laws still violate the law if done through such meetings.

To avoid running afoul of the antitrust laws, whether participating in a formal or informal meeting or discussion at an Event, you should **not** discuss, share or receive any non-public, commercially sensitive information, including:

- Strategic business, marketing, production, or other plans.
- Current or future pricing, terms or discounts.
- Costs, profits, margins or market shares.
- Bid amounts and terms, including decisions whether to bid or not bid.
- Customers or Suppliers and key contract or sale terms.
- Future product lines or commercial strategy.
- Terms and conditions upon which you deal with certain customers or suppliers.
- Salaries, wages, and benefits, or limitations on hiring or recruiting a competitor’s employees.
- Planned geographic growth or allocation of customers in geographic territories or markets.
- Limits on sales levels or sales of certain products to certain regions.
- Output or capacity levels.
- Business expansion or contraction plans.

In addition, **do not**:

- Agree to, or discuss, refusing to do business with any competitor, customer, or company in the supply chain.
- Agree to, or discuss, any limitations on your company’s activities or independent decision-making, such as changing the way you adjust pricing or make output decisions or restricting whom or how you recruit, retain or compensate employees.
- Hold or participate in secret meetings outside the Event’s formal agenda.

Any type of joint effort with attendees should be first vetted by your legal counsel, including data exchanges, joint ventures, or lobbying efforts. We also want to avoid creating the appearance of illegal collusion, or that inappropriate

communications or information exchanges are taking place. Avoid side-meetings and conversations with your competitors during the Events.

Stopping the conversation

If any of the above topics come up during any conversation or meeting at an Event, you **must** clearly state:

- That you have antitrust concerns regarding the comment or discussion;
- That discussion on that topic must stop; and
- That you will discuss this with legal counsel before deciding if it can proceed.

If the request is ignored, you **must**:

- Leave the meeting or conversation;
- Clearly state to those participating that you are leaving because you are concerned that the discussion raises antitrust concerns;
 - It is not enough to be silent or quietly leave as either can be interpreted as acquiescence.
- If at a meeting where minutes are being taken, have your concerns and your departure from the meeting formally noted in the meeting minutes,
- Promptly report the discussion to your own legal counsel, as well as Urner Barry & Expana legal; and
- Not discuss with anyone outside of legal counsel.

After the meeting

If, after the meeting you become concerned about a topic that was discussed, seek guidance from Urner Barry & Expana legal and your legal counsel. Do not discuss the topic further with other participants.

These Guidelines are not intended to be legal advice or to be a comprehensive summary of all antitrust risks. These Guidelines are intended only as a reminder to attendees of broad antitrust concerns so that antitrust compliance may be achieved. You should consult with your own legal counsel about specific questions or concerns that you may have regarding your interactions with competitors or other attendees at the conference.

Further information

If you would like to discuss any concerns, please contact legal@expanamarkets.com.