

ANTI-COMPETITIVE BEHAVIOUR

POLICY STATEMENT

Anti-Competitive Behaviour - Statement of Intent

All Valve Industries (AVI) is committed to conducting its operations with integrity and in a manner that is consistent with laws and business practices that are aimed at fostering an open, competitive and fair market environment and which will best serve the long term interests of our customers, our stakeholders and the wider community.

The purpose of this Policy is to set out AVI's approach to anti-competitive behaviours. AVI is committed to dealing fairly and honestly with our customers, suppliers, competitors and any other business partners and the community (collectively "Stakeholders"), and observing relevant legislation, regulation, contractual obligations and AVI's corporate policies - in particular the provisions of the Competition and Consumer Act ("CCA"), and the Australian Consumer Law ("ACL").

This Policy applies to AVI and their related companies and trusts (collectively "AVI") and all AVI employees (including any AVI employee, Director, Officer, Contractor, Consultant or Representative).

Principles

The key principles which guide AVI's approach to anti-competitive behaviour are as follows:

1. The CCA governs anti-competitive and unfair behaviours. It is regulated by the Australian Competition & Consumer Commission ("ACCC").
2. AVI's corporate policies prohibit entry by any person representing AVI into any arrangements which are illegal under the CCA, have the purpose or (in some cases) the effect of substantially lessening competition, or breach the ACL.
3. AVI in its internal Anti-Competitive Behaviour Policy and broader consumer protection training provides additional focus for its staff about:
 - Conduct that is strictly prohibited such as:
 - Cartel conduct and collective boycotts between competitors, including price fixing, market sharing or allocation arrangements, bid rigging and arrangements aimed at restricting outputs or supply; and
 - Conduct affecting the supply chain such as resale price maintenance and third line forcing;

- Conduct that is prohibited if it has the purpose or effect of substantially lessening competition as defined under the CCA, which may include, depending on circumstances, exclusive dealing and other restrictive arrangements;
- Conduct that is prohibited if it has the purpose of limiting or preventing competitors from entering or competing in markets such as misuse of market power; and
- Unfair conduct, including:
 - Misleading or deceptive conduct
 - Unconscionable conduct against businesses or consumers; and
 - Non-compliance with the consumer guarantees and unfair contract terms regimes

Application and Responsibility

AVI requires all employees to act in full compliance with this policy, irrespective of the employee's geographical location or citizenship. Anti-competitive behaviour can have serious consequences for both AVI and the employee personally.

Substantial fines and penalties can apply in Australia and other jurisdictions. Violation of company policies can result in disciplinary action up to and including termination of employment.

Any employee who suspects or becomes aware of behaviour that is unlawful, improper, unethical or criminal in nature should report the conduct to the AVI Whistleblower Protections Officer, being the Managing Director

AVI will protect those individuals that report or identify anti-competitive behaviour occurring within the organisation and supply chains.

Any questions regarding this policy should be directed to the AVI Managing Director.

AVI will provide training to inform employees of this policy.

Review of this policy

The AVI Managing Director will review this policy at least annually to ensure it remains relevant, current and compliant with all applicable laws.

Reviewed: April 2023

Approved by: Trent Kilner, Managing Director