

Triterras, Inc. Competition Law Policy

As a multinational company, Triterras, Inc. (“Triterras”) is subject to the competition and antitrust legislation in many jurisdictions. Although country-specific legislation is different in application, the underlying principles of anticompetitive behavior are similar and the guidelines provided below highlight these behaviors. The consequences to Triterras for not complying with antitrust laws are significant, and non-compliance can result in financially severe fines, reputational harm, private damage claims and potentially criminal penalties being imposed on both the company and its employees. Antitrust laws apply not only to specific departments of an organization (as might be commonly believed) and are also not only applicable to the major business products or areas but apply to all departments and all businesses within the group. It is, therefore, important that all business units and divisions be aware of what constitutes anti-competitive behavior. The guideline below provides an introduction to what practices are considered anticompetitive and how employees should go about avoiding and reporting such practices should they be identified.

Triterras holds a policy of strict compliance with all laws applicable to its operations worldwide and as such, requires strict compliance with all antitrust legislation. Because circumstantial evidence is frequently the basis upon which antitrust liability is found, Triterras also must avoid even the appearance of anticompetitive conduct. Each employee must understand and comply with antitrust laws as they may bear upon his or her activities and decisions. It is the responsibility of managers and supervisors to ensure such compliance. Any employee found to have participated knowingly or negligently in violating antitrust laws will be subject to disciplinary action, and sanctions might include dismissal. The audit committee of the board of directors will report annually on its findings with respect to antitrust law compliance. Triterras will conduct regular competition law training or publish competition law updates to employees. Appointed employees are compelled to attend or complete any training provided and failure to do so could result in disciplinary action. Triterras might conduct internal ad hoc compliance investigations or enquiries with any employees should it consider it necessary.

It is in the interest of Triterras and its employees to comply with antitrust laws and employees are therefore obliged to fully understand them or consult with the respective legal counsel to stay abreast of changes to the applicable rules to ensure full compliance.

These guidelines provide a basic orientation regarding antitrust compliance risks. They are intended to help employees to recognize sensitive situations, problem areas and behavior that are and might be considered anticompetitive.

Avoid the following practices at all times:

Horizontal agreements: Attempting to, or actually, entering into an explicit or implicit understanding with actual and potential competitors to stifle competition by any of the following means:

- Fixing prices (this includes the actual price or any increases or any charges related to the product);
- Joint establishment of discounts/rebate policy;
- Fixing other terms and conditions (i.e., delivery, payment terms etc.);

- Division of territories (“we’ll stay out of your market if you stay out of ours”);
- Division of customers (“we take these customers, you take those customers”);
- Joint decisions on production output;
- Collective boycotts (ie where competitors jointly boycott a supplier or customer);
- The exchange of sensitive business data on prices, costs, sales or production;
- Collusive tendering (agreeing on terms of tenders); and
- Any other behavior that results in the outcomes listed above.

Vertical agreements: Attempting to, or actually, entering into an explicit or implicit understanding with suppliers or customers to stifle competition by any of the following means:

- Vertical price-fixing that is, where the manufacturer compels its distributor to resell the product at a specified price (so-called resale price maintenance), is prohibited in virtually all jurisdictions.

Potentially prohibited behavior:

Agreements with competitors: In certain circumstances, agreements with competitors may be considered permissible when their restrictions to competition are outweighed by efficiencies, e.g., improvements in technology or production. Examples of such arrangements include the following:

- Joint technical or quality control standards; or
- Joint research and development ventures.

When employees are proposing, or invited to participate in, any arrangement with competitors, they must inform and consult with the Chief Executive Officer immediately and before the event.

Role and risks of trade/industry associations and information exchange: It is acknowledged that trade associations have a beneficial purpose and role to play in business and industries. However, it is also true that trade associations in various industries have been misused to facilitate anticompetitive behavior. Therefore, specific caution must be taken in representing Triterras at such associations. Tolerating, as well as actively participating in, illicit behavior is general enough to expose Triterras and its representatives to the applicable sanctions. Trade associations or similar formal or informal gatherings of competitors (ie conferences and trade events) should have and must follow a competition law policy. Suspect behavior must be reported immediately to the Chief Executive Officer.

Information exchange in trade associations amongst competitors has become an area of antitrust law that attracts significant attention by enforcement agencies. Information exchanges in the form of company data between competitors through trade associations have been misused in certain industries to facilitate or artificially manage market shares, market allocations or prices. As a rule of thumb, the more aggregated and the more historical the information is the less likely it is that such data can be allocated to a specific company which would otherwise raise antitrust concerns. Any request or exchange of information via trade associations must, therefore, be checked or verified with legal counsel beforehand.

Abuse of dominance: Many jurisdictions have legislation prohibiting the abuse of a dominant position or monopolization. These rules aim to curb abusive business practices of dominant players in the relevant product and geographic markets and, as a consequence, heavy fines are not uncommon. Because Triterras has different market positions expressed in market share concerning various locations and products, Triterras employees should exercise caution and seek advice from the Chief Executive Officer before engaging in any activities which might be considered an abuse if Triterras were deemed to have a dominant position in a particular market. The types of conduct that may fall within the scope of this prohibition include the following:

- Predatory (including below cost) or excessive discounting or pricing;
- Discrimination with regards to prices, discounts or rebates;
- Loyalty (or “fidelity”) discounts and rebates (i.e., price reductions based on the purchase of requirements or a percentage of them);
- The tying of separate products and services (i.e., making the sale of one product or service conditional upon the purchase of other products or services);
- Refusal to provide access to an essential facility (such as an indispensable intellectual property right);
- Full-line forcing (i.e., forcing a customer to purchase a full line of products); and
- Refusal to supply.

Merger control

Many jurisdictions around the world possess some form of merger control legislation. These rules often require prior “notification” of mergers, acquisitions and some types of joint ventures to the antitrust enforcement authorities concerned. The powers of these enforcement authorities may include mandatory suspension of the transaction until the clearance is obtained, as well as the power to prohibit such deals or to approve them subject to conditions. The failure to notify and suspend the deal may also entail the imposition of hefty fines and divestiture. For these reasons, all mergers, acquisitions, joint ventures and similar transactions must be discussed with and cleared by the Chief Executive Officer in advance.

Guidelines on documents and electronic records

The treatment of documents and electronic communication is important because most legal systems do not consider business-related communications (e.g., “personal” files, email, texts, social media communications, hand-written notes, diaries, appointment books, or voicemail messages) as privileged, with the result that these documents are subject to inspection and copying by governmental and private litigants. Triterras can only claim legal privilege for certain types of documents in which business people are receiving legal advice and attorneys are providing legal advice. This type of written communication often has the heading “SUBJECT TO ATTORNEY AND CLIENT PRIVILEGE” or similar words; however, it is important to note that the use of those words alone does not create a privileged communication. It is also important to note that in some jurisdictions, such as the European Union, the privilege only applies to communications with external attorneys and not to in-house counsel. Internal notes, email etc. are often written about competitive matters, which may, due to ambiguity or exaggeration, convey the erroneous impression that there has been illicit antitrust behavior, e.g., concerning prices or any other anticompetitive conduct. These notes should thus be written clearly and carefully to avoid misinterpretation. Documents which contain careless and inappropriate language may look

suspicious or collusive. The following guidelines should be kept in mind when writing or reading correspondence and memoranda, including postings on social media sites:

- Do not use words suggestive of guilty or surreptitious behavior, eg “please destroy after reading”;
- Do not overstate the significance of Triterras’ competitive position or a production or marketing strategy, e.g., “dominant position”, or “market leader”;
- Do not speculate on the legality of business conduct;
- Do not describe as undesirable or objectionable the competitive activities of competitors or customers, e.g., customers are “lost”, not “stolen”; price cutting is not “unethical”; and persons who charge higher or lower prices than Triterras are not “mavericks”;
- Do not suggest that a customer or a class of customers is getting special treatment, e.g., “for you alone”;
- Do not use language which falsely suggests collusive conduct e.g., “industry agreement” or “industry policy”;
- Do not use language that could be interpreted to suggest anticompetitive or predatory intent, eg “this program will cripple our competitors”;
- Do not use language that could be construed to indicate economic power or the ability to price products independent of competition, e.g., “we will be able to raise prices without fear of competitor reaction,”; and
- Do not use language which falsely suggests Triterras has an intention to influence competitor pricing, e.g., “the others will follow the lead,” “support” or “match” the price increase of a competitor.

Any price increase announcement, press release regarding costs, current or future prices, production or marketing strategy, joint ventures, acquisitions, or divestitures, should be reviewed by the Chief Executive Officer before publication.

Appropriate action

The obligation is on each employee to bring to the attention of the Chief Executive Officer as soon as an employee suspects that a transaction or activity may be viewed as anticompetitive promptly and before any action is taken on behalf of Triterras, circumstances which may have anticompetitive implications. There must be full disclosure of all the facts when advice is sought. Complete information at the earliest stage will enable the Chief Executive Officer to recommend a course of action designed to avoid potential deviation or non-compliance. In some of the regions in which the group operates, it might be necessary for more specific policies and procedures to be put in place to comply with the competition rules in those jurisdictions. The Chief Executive Officer is responsible for assessing if, and if so to what extent, this is necessary and advising Triterras of any such further specific requirements.