



COMPETITION COMPLIANCE POLICY

Revised and updated March 2024

SigmaRoc is an AIM-quoted lime and limestone group targeting quarried materials assets in the UK and Northern Europe.

SigmaRoc understands its duty to participate in the market on the basis of fair competition, as defined under UK and EU anti-trust and competition laws. SigmaRoc is also committed to promoting free enterprise and fair and ethical competition which helps bring progress to communities overall. To do so, SigmaRoc has implemented the following **Competition Compliance Policy**:

Introduction

Anti-trust and competition law infringements present serious risks for every business. Breaches of anti-trust and competition laws can lead to significant fines (potentially up to 10% of worldwide revenue) and imprisonment for individuals. In addition to the enforcement of these rules by governmental and regulatory authorities across various jurisdictions, they may also be used by third parties to bring damages claims against the Company in order to recover losses arising from these infringements.

SigmaRoc and its subsidiaries and affiliates are committed to ensuring that all of their activities are conducted in accordance with all legal and regulatory requirements.

Scope

This policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives, and business partners.

This policy does not form part of any employee's contract of employment, and we may amend it at any time.

Policy

SigmaRoc does not engage in or tolerate any form of conduct which fails to comply with the requirements and spirit of anti-trust and competition laws. It is contrary to SigmaRoc's policy for any person acting on our behalf to engage in any conduct which may infringe anti-trust and competition laws.

If any anti-trust or competition law concerns are raised by any governmental or regulatory authorities or any other third parties in relation to the conduct of business by SigmaRoc, the Group Compliance Officer must be advised immediately. The contact details of the Group Compliance Officers can be found at the bottom of this Policy.

If any SigmaRoc Group employee or a person acting on our behalf has any concerns regarding anti-trust or competition law matters relating to the conduct of third parties which may damage the business or reputation of SigmaRoc, the Group Compliance Officer must be advised immediately.

The fundamental objective of anti-trust and competition laws is to regulate anti-competitive behaviour by businesses and individuals which may be to the detriment of customers and competitors. The most prevalent forms of anti-competitive behaviour typically derive from:

- Agreements, arrangements or other practices; or
- Abuse of a dominant position

The key areas of potential focus and concern are highlighted below.

Agreements, Arrangements or Other Practices

- Any agreement or conduct which has a damaging effect on competition may be unlawful.
- The concept of an agreement under competition law is generally very broad and can include formal or informal agreements – in writing or otherwise (i.e., ranging from written contracts to informal “understandings”).
- Agreements may be between customers and suppliers or distributors (“vertical”) or between competitors (“horizontal”).
- Agreements or communication between competitors are particularly dangerous.
- Horizontal agreements, arrangements or practices likely to be unlawful include those between competitors that:
 - Fix, control or raise prices, rebates or other terms of trade;
 - Share, allocate or divide markets or customers (e.g., through bid-rigging or cover-pricing);
 - Seek to limit production or capacity; or
 - Exchange confidential/commercially sensitive information (e.g., pricing).
- Vertical agreements may be unlawful depending on the particular market circumstances and the position of the parties if they include exclusivity or other non-competition arrangements seeking to manage competitive activity in particular markets or territories.
 - Vertical agreements imposing minimum prices are likely to be unlawful.

Abuse of a Dominant Position

- Dominance is likely to exist if, within the relevant market in which it operates, a company can behave to an appreciable extent independently of competitors, customers and consumers. In general terms, a company is more likely to be at risk of being considered to be in a dominant position where its share of the relevant market is 40% or more, although more than 25% often triggers potential concerns.
- Dominance is not a breach of competition law in itself.
- Conduct that may be considered to amount to an abuse of a dominant position includes:
 - Imposing unfair prices or terms (including tie-ins or loyalty or exclusivity rebates);
 - Price discrimination, such as imposing different terms for similar transactions with different customers;
 - Refusing to supply without objective reasons for refusal;
 - Predatory pricing (i.e., selling below cost or charging discriminatory prices to exclude competitors); or
 - Excessive pricing.

Responsibility for this policy:

The primary responsibility for this Policy is on all SigmaRoc employees and on persons acting on our behalf. All persons must exercise caution in relation to potential anti-trust and competition law issues, having regard – in particular – to the following in ensuring compliance with this policy:

- Be extremely careful in any discussions with actual or potential competitors.
- Always file a “Record of Competitor Contact” (see Annex) via email to the relevant Managing Director or General Manager after every contact with a competitor (meeting or phone call).
- Be aware of anti-trust or competition law concerns in all dealings or communications (including emails and reports) with or relating to suppliers, customers, competitors and/or markets.

- Be very cautious regarding involvement in trade associations where concerted activity amongst members may lead to anti-trust or competition law concerns.
- Use words carefully: careless use of words can make legitimate competitive activity appear suspect.
- Ensure agreements with suppliers and customers containing restrictions on price, products or territory and / or including any elements of exclusivity, are carefully analysed with the benefit of legal advice before being entered into. Such arrangements should not be entered into with competitors, save for very limited exceptions and any such arrangement should not be entered into without clearance from the General Counsel following legal advice.
- Address any issues of concern with your line manager prior to engaging in any particular conduct the impact of which may be potentially anti-competitive.
- Seek immediate legal advice from the General Counsel in the event of any concerns or doubts regarding compliance with anti-trust and competition law requirements.

The Board of SigmaRoc is committed to ensuring that all of the Group's activities are conducted in accordance with all applicable legal and regulatory requirements.

The Board is responsible for establishing this Policy and is committed to its regular annual review, to allow SigmaRoc to maintain its commitment to fair competition practices in accordance with the highest standards.

The Group Chief Executive Officer, supported by the Group Chief Financial Officer, has responsibility for implementing this Policy in accordance with the requirements of the Board and for ensuring that the Board's compliance commitment is clearly understood and is implemented in all of the Company's businesses, divisions and functions.

The Managing Director or General Manager of each operating subsidiary within the SigmaRoc Group is responsible for establishing appropriate responsibilities, procedures, training and internal controls within their respective operations to ensure the consistent implementation of this Policy and compliance with its requirements.

It is the responsibility of the management team of each business, division or function to ensure that all SigmaRoc Group employees, and all third party service suppliers acting on behalf of SigmaRoc, are made aware of this Policy.

Compliance with the Policy

All employees must ensure that they read, understand and comply with this policy. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.

Training on this policy, and on the risk our business faces from infringements of anti-trust and competition laws, forms part of the induction process for all individuals who work for SigmaRoc or its subsidiaries, and regular training will be provided as necessary.

SigmaRoc is committed to training its employees in relation to anti-trust and competition law issues and the procedures and controls implemented in accordance with the requirements of this Policy.

SigmaRoc is committed to ensuring that no one suffers any detrimental treatment as a result of reporting in good faith their suspicion that anti-competitive behaviour is or may be taking place in any part of our own business or in any of our supply chains. If you believe that you have suffered any such treatment, you should inform the Group Compliance Officer immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our whistleblowing procedure, which is detailed in our Whistleblowing policy.

Breaches of this policy

Any employee who breaches this Policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

We may terminate our relationship with other individuals and third parties working on our behalf if they breach this Policy.

Contact details

Group Chief Executive Officer	Max Vermorken, mav@sigmaroc.com
Group Compliance Officer	Anthony Brockbank, alb@sigmaroc.com
General Counsel	Anthony Brockbank, alb@sigmaroc.com
Group Chief Financial Officer	Garth Palmer, gmp@sigmaroc.com

ANNEX

Record of Competitor Contact Template

This Annex contains a template email to be sent to the relevant Managing Director or General Manager as appropriate, as soon as possible after being in contact with a competitor. Please make sure to include 'Record of Competitor Contract' as the email subject line.

To: [Managing Director/ General Manager]

Dear [name],

Please find below the requested information regarding my recent contact with [competitor].

Competitor	
Who initiated the meeting	
Time of the meeting	
Place of the meeting	
Person(s) contacted	
Subject of the conversation	
Brief conclusions	
Anything to note	

Sincerely,

[name of the employee]