



Free competition policy

Introduction

Free competition among economic agents is a fundamental pillar for the proper and efficient functioning of markets.

For this reason, there are legal norms that aim to ensure and guarantee healthy competition among those engaged in business activities in different markets. Free competition generates greater well-being for society and makes the process of choosing the best options for consumers more efficient, which fosters competitiveness and innovation within companies.

For PSRH, free competition is an essential foundation for the development of the products and services provided for the global market. Since, it serves as a guiding principle in its commercial policies. In this regard, PSRH truly believes that free competition promotes the generation of greater wealth, equality of opportunities, higher production efficiency, and encourages innovation.

Given the importance of this issue, the Board of Directors included and adopted these concepts in the Code of Ethics "Respect for Free Competition." This means that the principles and rules of free competition must be strictly followed and safeguarded by all members of the company, whether they are directors, executives, or employees.

This policy aims to provide a general framework focused on safeguarding and strengthening the compliance with these principles.

1. General Policy

It is the policy of PSRH to fully comply with the laws and regulations on free competition in all jurisdictions where it conducts its business. Therefore, the company rejects any conduct by its executives or staff that violates these laws and regulations.

In case there are doubts regarding the scope or practical application of the laws and regulations on free competition, executives and staff should consult through the mechanisms established by the company, in order to obtain the necessary clarification or instruction.

2. Relations with Current or Potential Competitors

It is prohibited to seek or reach oral or written agreements with current or potential competitors that are contrary to free competition regulations.

Furthermore, one should not engage in agreements, discussions, or activities that could involve elements or characteristics contrary to free competition. Special care must be taken to protect the confidential or commercially sensitive information of the company, its subsidiaries, and businesses, as such information, if in the hands of competitors, could undermine competitiveness.

The delivery or exchange of confidential or commercially sensitive information of the company with current or potential competitors is strictly prohibited.

When, at industry conferences, meetings of trade associations, or other legitimate gatherings, directors, executives, and staff of the company find themselves in the presence of competitors or in contact with them for legitimate commercial or operational purposes, related to potential corporate transactions or joint ventures, they must take all necessary precautions to protect any sensitive commercial or operational information and ensure compliance with free competition regulations.

3. General Policy on Free Competition

If any market player offers executives or staff of the company the opportunity to be part of an illegal or questionable agreement, or invites them to discuss, exchange, or share confidential information, they must take the following measures:

1. Inform the counterpart that they will not discuss the matter;
2. Immediately leave the communication instance (meeting, email exchange, or phone call), and, if possible, document the interruption and the reason for it;
3. Immediately report the situation to their direct supervisor.

4. Mergers and Acquisitions

Mergers, acquisitions, joint ventures, and asset or securities purchases may give rise to potential free competition contingencies. When considering such activities, directors, executives, and staff of the company must always seek specialized legal advice on free competition.

5. Responsibility of the Executives and Staff of the Company

All executives and staff of the company must:

1. Comply with existing laws and regulations.
2. Follow the company's current policies, including those in this document, the Code of Ethics, and any other specific policies that may apply.
3. Disseminate the principles contained in this policy to advisors and other collaborators of the company.
4. Exercise particular care when drafting letters, emails, phone messages, or presentations, as well as in the content of phone or in-person conversations related to the company's business or the markets in which it operates, to ensure that a third party could not interpret these communications as proposing actions contrary to free competition.

Use due diligence to prevent and avoid violations of both laws and regulations as well as this policy, seeking advice from their supervisor or legal advisors, as appropriate.

6. General Policy on Free Competition

Report to the relevant hierarchical superior any actions by executives or employees of the company that they believe are or could be contrary to free competition.

7. Cooperation with Investigations by Authorities Responsible for Free Competition

Executives and staff of the company must cooperate with any requests made by the authorities responsible for overseeing free competition. Notwithstanding the above, the existence of such a request must be communicated to their direct supervisor and legal advisors, so they can lead the process of providing the requested information or documentation. This also applies if the request comes from a court of law.

8. Operations in New Jurisdictions

If the company decides to make investments in or expand its activities to other countries, it must always ensure that its operations in each country also comply with the existing local regulations related to free competition.

9. Reporting Violations

Any violation detected regarding compliance with this policy must be reported immediately through the "Direct Line" reporting channel, by sending the relevant information to the Crime Prevention Officer, or through the following means:

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