



ANTITRUST COMPLIANCE POLICY

This Antitrust Compliance Policy (the “Policy”) applies to all Pemco International (“Pemco”) operations and all Pemco personnel. For purposes of this Policy, “Pemco” means Pemco and each of its subsidiaries, all Pemco employees, and any other person or entity acting on behalf of Pemco.

This Policy sets out the minimum antitrust compliance standards that Pemco must follow. No Policy can cover every possible question or business practice; therefore, when in doubt—ask before you act.

Pemco is committed to maintaining the highest ethical standards in the conduct of our business and competing based on the quality of our performance. Pemco expects all personnel to conduct business legally and ethically, regardless of any impact on the bottom line. Illegal and unethical behavior jeopardizes the reputation of Pemco and the trust of our customers. Pemco will fully support personnel who decline an opportunity or refuse to take an action that could violate our ethical standards and jeopardize our reputation.

All personnel are expected to comply with this Policy, other relevant Pemco compliance procedures, and applicable antitrust laws. Violations may result in disciplinary action appropriate to the circumstances and consistent with applicable law, including termination of employment.

In addition, violating applicable antitrust laws can cause serious reputational and financial harm for the company and for those involved. If you are involved in a violation that also breaks the law, you could face civil and/or criminal prosecution, including imprisonment and fines.

The Compliance Officer has been given primary responsibility to implement this Policy; however, adherence to this Policy is the responsibility of all of us. All personnel are expected to raise with the Compliance Officer any question or concern about the appropriateness or lawfulness of a proposed action that may implicate this Policy.

Prohibited Conduct

Pemco strictly prohibits personnel from:

Price-Fixing. It is illegal to agree with a competitor to fix prices. Price fixing is more than just an agreement between competitors on actual prices. Agreements concerning any financial terms of sale, such as discounts, rebates, or credit terms are all forms of price fixing. Personnel are prohibited from coming to any agreement with any representative of any competitor, whether express or implied, about prices, discounts, rebates, credit terms, or other financial terms or conditions of sale, or even discussing such matters with a representative of any competitor.

Bid-Rigging. Bid-rigging is a type of price fixing and is illegal. Bid-rigging involves agreement with a competitor on the terms of a bid, or even agreeing whether to submit a bid at all. For example, competitors may not agree that only certain of them will bid or submit bona fide bids for a specific opportunity, while others will submit a purposely-high bid, or would not bid at all. Personnel are prohibited from discussing with a representative of any competitor the terms of any bid, or whether to submit a bid.

Customer or Market Allocation. Agreements by competitors to divide or allocate markets or customers among themselves are illegal. For example, competitors may not agree that only certain of them will sell to specific customers or types of customers, while others will only sell to other customers.

Similarly, competitors may not agree to divide or allocate markets geographically, or by grade or product. For example, it would be illegal for competitors to agree that one company would concentrate its efforts on selling high-priced premium parts while the other would concentrate on selling low-priced parts, or that one competitor would only sell in the United States and the other only in the European Union. Personnel are prohibited from coming to any agreement with any representative of any competitor, whether express or implied, about allocating or otherwise dividing up markets, customers or territories.

Agreements to Limit Production. Competitors may not agree to restrict production of a product, as this is also a form of price-fixing. Decisions with respect to production levels must be arrived at independently. Personnel are prohibited from coming to any agreement with any representative of any competitor, whether express or implied, about how much of any product to produce or make available for sale.

Use of Third Parties. Personnel cannot use third parties to do something they are not allowed to do directly. This means that a third party, such as a trade organization, cannot be used as a conduit for improper agreements with a competitor, or to otherwise violate this Policy.

Compliance Responsibilities

Guidance. This Policy has been designed to help personnel comply with applicable antitrust laws throughout the world and our internal ethical standards. This Policy cannot answer every question that may arise in our business. If you are ever unsure of the right course of action, or if you have any questions about the meaning of this Policy or compliance with the law, contact the Compliance Officer. In addition, Pemco will provide training to personnel as necessary to effectively implement and maintain this Policy.

Awareness. Personnel with responsibility for buying, selling, pricing, advertising, or promotion, as well as planning or supervision of those functions, should make frequent checks within their departments to ensure that all appropriate personnel are advised of, and in compliance with, this Policy and antitrust laws.

Compliance Reviews. Pemco may conduct compliance reviews to determine how effective this Policy is, and to identify any areas where compliance can be improved. All personnel are expected



to cooperate fully in any such reviews. In addition, as necessary, the Compliance Officer will provide a report to management or the Executive Board, comprised of Pemco senior personnel, regarding compliance with this Policy and with applicable antitrust laws.

Reporting Concerns. Pemco personnel are expected to report activity that may violate applicable antitrust laws or fails to comply with this Policy. If you learn of an actual or possible violation, you must immediately notify your manager or the Compliance Officer. You may also report your concern using PEMCO's anonymous reporting hotline.

Pemco strictly prohibits retaliation of any kind against any person who makes a report in good faith.

Questions. If you have questions concerning applicable antitrust laws or the interpretation of this Policy, contact your manager or the Compliance Officer at compliance@pemcointernational.com.