

# GLOBAL ANTITRUST POLICY

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## 1. Objective and scope

The Code of Ethics requires each and every managers, employees, apprentices, temporary workers of Renault Group and its subsidiaries to apply integrity and vigilance when managing relationships with suppliers, service providers, customers, shareholders, public authorities and non-governmental organisations. Specifically, it requires each and every managers, employees, apprentices, temporary workers of Renault Group and its subsidiaries to comply with the laws applicable to our business activities. Antitrust and competition laws have been enacted in most countries around the world (the “*Antitrust Laws*”) in which the Renault Group does business. They are intended to ensure that business and business people compete fairly. While the detailed content of these legislations may vary from country to country, certain core activities are almost systematically subject to regulation in an analogous manner.

This Global Antitrust Policy (“*Policy*”) provides employees with guidelines on antitrust, sets out the prohibited or risky practices and explains how employees should behave if they are confronted with such and when they should request advice. In summary, this Policy establishes the global framework for antitrust compliance and defines the responsibilities of the Renault Group and its Employees.

### 1.1 Objective

The objective of the Policy is to heighten employees’ awareness as to the importance of full compliance with all applicable Antitrust Laws, and the need to consult with the person responsible for the implementation of the Antitrust Compliance Programme designated in Appendix 2 (“**the Antitrust Referent**”) in situations that may create a risk of infringement of Antitrust Laws. The Antitrust Referent can often suggest mitigating measures to achieve the original business objectives without violating antitrust law.

### 1.2. Scope

The Policy applies to the managers, employees, apprentices, temporary workers of Renault Group and its subsidiaries around the world (collectively, “**Employees**”).

## 2. Antitrust laws and how they apply to you – key risks

Antitrust laws prohibit a range of practices, behaviours and agreements that are seen to limit competition improperly. The primary practices, which may generate antitrust risks include:

### 2.1 Interactions with competitors:

- **Agreements or concerted practices with competitors that involve price-fixing, bid-rigging, limitation of production, allocation of markets or customers, exclusion of competing firm from a market, boycotts** are generally considered unlawful, regardless of whether a business person would view it as a well-intended business practice.

- **Exchanges of competitively sensitive information** (see an indicative list in Appendix 1) **between competitors** (occurring either directly through contact with competitors, or indirectly through trade associations, competitive intelligence gathering or interactions with customers, the authorized resellers or other third parties) are likely to infringe Antitrust Laws, as well as confidentiality provisions or other legal obligations.
- **Benchmarking with competitors** without using a third-party agency or other adequate safeguards is risky.
- **Meeting with competitors** (organized or informal) raise particularly high risk, therefore the legal department must be told about such meetings beforehand.
- **Trade association meetings:** It may be legitimate to belong to professional trade associations, yet many Antitrust Laws infringements take place during trade association meetings. Utmost care is therefore required in order to avoid any infringement.
- **Cooperation Agreement with Competitors** is permissible under certain conditions in order to share certain functions, such as production, purchasing or research and development.

## 2.2 Interactions with dealers, suppliers and customers:

**Restrictions on the resale of the company's products or services, such as restrictions on resale prices, are prohibited in most countries**, as well as other kinds of obligations imposed to the dealers, suppliers and customers may also create a risk, such as:

- Restriction imposed on authorized resellers;
- Supplier agreements: restrictions on the supplier's capacity to sell products or services to the authorized resellers;
- Resale price maintenance;
- Internet sales: restrictions on the effective possibility for a dealer to sell via Internet;
- After-sales: restrictions on the right to use and sell spare parts;
- Information exchange between Renault and its authorized resellers should also be limited to what is strictly necessary to manage the network of resellers.

## 2.3 Abuse of a dominant position:

Should Renault Group have a high market share on certain markets, it can violate Antitrust Laws by engaging in conduct that tend to exclude other competitors, or to exploit customers (e.g. loyalty schemes, excessive prices).

## 2.4 Mergers, acquisitions, and joint-ventures:

Operations such as mergers, acquisitions, sale of businesses, and joint ventures may be subject to **control by competition authorities** and may require government approval. **It is therefore mandatory to involve the Legal Department from the very beginning of the process.**

**Specific key Antitrust Laws principles and rules the Employees must comply with relating to the key risks identified above are set out in Appendix 1 to this Policy. In addition, specific guidelines are listed below.**

### **3. Your roles & responsibilities as an employee of Renault Group**

#### **3.1 General guidelines - Written communications**

Following company guidelines on communications is particularly important in the area of Antitrust Laws as notes or internal or external communications from Renault Group's Employees can be misconstrued and have potentially serious legal consequences for the Renault Group and its Employees. Everything you write, whether it be a handwritten or electronic note, presentation, or email, must be accurate, factual, concise, and unambiguous.

- Do not assume, generalize, speculate or exaggerate.
- Do not use language that could be misinterpreted (e.g., words that have legal significance under the Antitrust Laws, such as wrongfully indicate that Renault Group would have "market power", "monopoly", "dominate", "barriers to entry", and "leverage").
- Write only to those who need to receive the communication. Label "draft" accordingly.
- Label communications that contain or solicit legal advice from an external counsel, or were prepared at the request of an external counsel, as "Privileged and Confidential". Do not label documents as privileged that do not fall in this category.
- Contact the Antitrust Referent if you have any questions about a document or other communication.

Although the written communication is important, remember that the Antitrust Laws prohibit agreements that restrain free competition, irrespective of the form of such agreements. **To be unlawful, agreements that restrict competition need not be in writing or even expressly stated.** Innocent or well-intentioned discussions that drift into competitively sensitive subjects (see Appendix 1), or that involve the exchange of competitively sensitive information, can be interpreted by others (including the competition authorities) as implicit offers or agreements to engage in unlawful collusion.

#### **3.2 Specific obligations – Reporting**

All the Employees have an obligation to comply with Antitrust Laws and report any suspected violations of law or questionable conduct that might indicate a violation of the law. Renault Group encourages all the Employees to express their views and defend their opinion through dialogue. Thus, any concerns or questions, may legitimately be expressed and reported to the hierarchy.

Alternatively, the Legal Department and the Antitrust Referent of each relevant entity can be contacted at:

Antitrust@grouperenault.onmicrosoft.com.

The situation may also justify making a report, in complete confidentiality, via the Whistblowing Alert application: WhistleB (see Appendix 2 for further details).

#### 4. Training

Renault Group has developed a Compliance Programme and an antitrust e-learning ([Learning@RenaultGroup - Antitrust Program](#)) intended to raise awareness on the rules and principles contained in this Policy. Its completion is mandatory globally, by all the Employees (except blue collars), including new comers. It must be redone every three (3) years. At the function and entity levels, the Antitrust Referent is responsible for the implementation of the e-learning of the Employees. Specific training can be organized through request to and/or at the instigation of the Antitrust Referent.

#### 5. Controls

To ensure the proper application of this Policy, controls are implemented.

##### 5.1. Level 1 controls

First level controls are carried out by the Antitrust Referents in their respective areas.

The Antitrust Referents are company employees specially trained in Antitrust risk and the content of this Policy. They act as the Legal Department's intermediaries within the company.

Their purpose is to monitor the proper application of the Policy in liaison with the operational teams.

Essentially, they consist in the Antitrust Referent performing yearly interviews of the management of the corporate functions and subsidiaries of the Renault Group, through a checklist prepared by the Legal Department, in order to assess the level of risk and safeguards applied. Where necessary, they pass on to the Legal Department's Antitrust team any issues and/or alerts referred to them requiring an Antitrust analysis.

##### 5.2. Level 2 controls

Second level controls are carried out, by the Internal Control Department by means of the ICQ AMF, conducted at the function and entity level on a yearly basis. These are substantive and formal controls to verify the right realisation of level 1 controls.

##### 5.3. Level 3 controls

Third level controls allow to evaluate the relevance and effectiveness of this Policy within Renault Group. They are organised and conducted by Renault Group's International Audit Department.

#### 6. Exception / conflict / interpretation resolution

This Policy is not meant to be exhaustive and contains only general information regarding the Antitrust Laws. These laws often require complex factual, legal and economic analysis before a judgment can be made regarding the risk of liability under a particular law. Always consult with the

Antitrust Referent in advance whenever there is a question concerning the legality of a proposed activity or transaction, or whenever further guidance is needed regarding any matter discussed in this Policy.

## 7. Approval requirements

This Policy will be reviewed, updated if necessary, and approved every thirty-six (36) months by the Corporate Legal Department.

## 8. What happens in case of violation

Antitrust Laws impose significant civil and criminal penalties where violations are found. These can attach to the Company and to individuals. The fines on companies can be massive, in some cases amounting to hundreds of millions of euros, depending on the amount of commerce affected and/or the overall revenue of the company (in the EU, for example, penalties can be as high as 10% of worldwide group turnover).

Competition law authorities can also demand changes in corporate conduct, monitoring of future conduct, and, in some countries, administrative sanctions (e.g. prohibition from participating in public contracts) and criminal penalties may be imposed. In many countries, persons who suffered damages from Antitrust Laws violations can also bring lawsuits to obtain compensation (e.g. for paying an overcharge on a product). Actions for damages have increased in recent years in a number of countries. Authorities globally are also seeking to encourage private actions. Regardless of the outcome, such investigations and litigations are also enormously distracting to the company and harmful to its corporate culture and reputation.

It is therefore essential for the Employees not only to avoid illegal or improper conduct, but to avoid even the appearance of impropriety. **Given the significant and serious consequences, any Employee who is found to have violated Antitrust Laws may be subjected to appropriate disciplinary action, up to and including termination of employment.**

## 9. Related policies, regulatory guidelines, and supporting documents

### Useful links<sup>1</sup>

- Renault Code of Ethics: [link](#)
- Antitrust Handbook: [link](#)
- Antitrust e-learning: [link](#)
- Antitrust Sharepoint: [link](#)

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<sup>1</sup> Internal links

## Appendix 1

**POLICY REQUIREMENTS – KEY PRINCIPLES / RULES**

Listed below are the specific key antitrust principles and rules the Employees must comply with relating to the key risks identified in section 4 of the Policy:

**1A) CONTACTS WITH COMPETITORS****1.1 During any contact with competitors, meaning any company actually or potentially active on a market where Renault Group is active:**

Employees **must not**:

- Exchange or discuss competitively sensitive information (including during meetings or conversations with competitors, benchmarking or in connection with trade associations or other groups of competitors) with a competitor regarding:
  - prices: actual prices, intended prices, discounts, price increases, price reductions, rebates;
  - sales/quantities: sales volume, sales value, sales margins and profitability, market shares, production capacities;
  - Commercial strategies: territories where products are sold, sales to particular customers, marketing plans, customer lists;
  - costs: production, R&D and purchase costs;
  - Future product characteristics that are relevant for consumers: CO2 emission, fuel consumption, batteries capacities;
  - Future technologies: future R&D programs and their results;
  - Regulatory compliance: every item on how and when to apply legislative requirements (including car emissions).
- Agree with a competitor on prices to be charges to a third party or on the terms or conditions of sale to a third party
- Agree with a competitor to divide up products, services, customers or territories or to rig bids (e.g., agree not to compete on a RFQ)
- Agree with a competitor not to do business with a particular suppliers or customers or discuss with a competitor a common approach with respect to a customer or supplier (e.g., agree with a competitor to do business with a customer only on certain terms, or agree to favor one supplier over another)
- Attend meetings with competitors at which any of these topics might be discussed.

However, Employees can share truly public information with competitors.

**1.2 When doing benchmarking and competitive intelligence with competitors:**

The assessment of the legality of information exchanges with competitors is highly fact-specific and must only be undertaken by the Antitrust Department. All benchmarking with competitors (whether conducted by Renault Group or by a third entity) must be validated in advance by the Antitrust Referent.



### 1.3 Trade Associations:

Trade associations, which include any industry association or group in which Employees represent the company or to which the company pays dues, can serve a variety of useful and legitimate purposes, including coordinating efforts among members on lobbying of governmental agencies; protecting customers from fraudulent and deceptive practices; and setting product standards that facilitate or enhance competition.

However, trade associations also represent a particular area of concern from an Antitrust Laws perspective. Having competitors come together to talk about “issues” of common interest creates significant risks.

During trade association meetings, exchange of general market information (i.e. non-commercially sensitive) is permitted as long as information from or concerning individual competitors is not disclosed. But, if a professional association wishes to collect data for statistical purposes and then transmit them to its members, it must:

- exchange only aggregated data;
- collect a sufficient sample of data (at least three participants);
- anonymize the data transmitted to its members.

Employees attending trade association must inform their Antitrust referent. In addition, as part of this activity, they must check that the content and drafting of meeting agendas and minutes comply with Antitrust Laws, if necessary, by asking advice from their Antitrust Referent. Moreover, if a participant makes inappropriate comments during the meeting, Employees must interrupt the discussion, leave the meeting and ask to have their departure noted in the minutes. Employees must report the incident to their Antitrust Referent without delay.

More generally, employees attending trade associations must be sensitive to appearances created through contacts with competitors at industry groups, and conferences. The same rules in terms of information exchanges with competitors must be applied in discussions within and/ or outside formal association meetings.

To minimize the antitrust risk caused by participation in trade associations, Renault Group has developed specific sections in the Antitrust e-learning in relation to Trade Association attendance and relies on the Antitrust Referent of every entity to undertake a mapping of the trade associations to which Renault Group belongs, that must be reviewed and updated by the Antitrust Referent on a yearly basis.

### 1.4 Cooperation Agreement with Competitors

On occasion, the Company may collaborate with one or more competitors in the context of certain functions, such as production, purchasing, or research and development.

Under certain conditions, these collaborations can be designed and managed in compliance with Antitrust Laws, even if they involve some restrictions on competition between the parties. However, managing and designing these collaboration agreements in order to make them compliant with Antitrust Laws is very complex. If it is not done correctly, the Company is exposed to serious and unnecessary antitrust risks, including potential liability for a cartel agreement and heavy fines. Therefore, the following rules apply to any form of collaboration with an actual or potential competitor:

- Before beginning any discussion with a competitor concerning a potential collaboration, consult with the Antitrust Referent.
- The Antitrust Referent puts in place specific processes during the formation of a joint venture or collaborative agreement. Any restriction on communications between the parties imposed by the Antitrust Team must be followed.
- Before any collaborative agreement with a competitor is finalized and implemented, the Legal Department provides guidance on Company's participation. Those rules must be followed.

## **1B) Anticompetitive agreements with customers or suppliers:**

Antitrust Laws also apply to certain types of relationships between the Renault Group and customers and suppliers.

### **1.1 Information Exchange with Dealers**

Remember that many of the Company's dealers are competitors of one another. The Company may face antitrust liability if it is found to have helped a cartel or anticompetitive agreement among the dealers, for example by facilitating the exchange of commercially sensitive information between the dealers. To avoid this risk, employees must avoid participating in any meeting or discussion among two or more dealers, or participating in any meeting with a dealer during which commercially sensitive information about another dealer is discussed, in relation to the following topics:

- The prices or pricing practices of any dealer.
- The territory or location of any dealer.
- The termination of any dealer.
- The identity or number of newly appointed dealers.

These topics should be discussed only in individual meetings, and the conversation should be limited to matters relating to the particular dealer.

Any employee who has reason to believe that dealers have communicated with one another about prices, territories or other aspects of competition should report the matter through the reporting channels (see below, Reporting). A failure to report the conduct could expose the Company to the charge that it assisted / facilitated and protected the dealers in the context of their potentially illegal conduct.

### **1.2 Resale Price Agreements**

Renault Group must not reach an agreement with a distributor concerning the prices/rates (or any price related topic, such as the margin) at which the reseller offers Renault Group products or services to their customers. Antitrust Laws generally permit Renault Group to issue "recommended" resale prices, so long as there is no agreement with, or coercion of, the distributor or licensee with respect to the resale price, and only if this recommended resale price is not de facto a fix or minimum price.

- DON'T force or incentive the resellers to respect of a fixed or minimum price or the application of a determined price;
- DON'T impose a minimum margin on the wholesaler/reseller;
- DON'T retaliate (or threat to retaliate) resellers for a low resale price;
- DON'T subject the granting of promotional or commercial advantages to the resellers' maintaining or increasing its resale price.

### 1C) Monopolization/abuse of dominance:

In any market where Renault Group might be argued to have significant market power, we must ensure that our activities cannot be misconstrued as violating the Antitrust Laws that prohibit monopolization or abuses of dominance. Understanding situations of monopoly power or dominance is a complex issue.

The following practices may be found illegal **where Renault Group has a high market share** (more than 40%), and must be reviewed in advance with the Legal Department, including:

- Discussing or entering into an exclusive agreement, or grant rebates or discounts as a reward for loyalty or exclusivity
- Selling products below certain cost of production (“predatory pricing”);
- Offering a bundled discount on a package of two or more products, or offering bundled packages, where a competitor cannot offer the same or an equivalent bundle at a competitive price;
- Refusing to deal with a competitor, or with a dealer or supplier of a dealer;
- Demanding exclusivity from suppliers or dealer to block competitors from essential inputs or channels of distribution; and
- In certain countries, setting excessively high prices, or setting other trading conditions which may be perceived to “exploit” dealers.

This area of Antitrust Laws is difficult because it is sometimes hard to distinguish an abuse of a dominant position from conduct that is simply aggressive competition. In addition, certain regions (such as the European Union) have identified practices that are always prohibited in after sales. Specific rules relating to after sales can be found in the regional guidelines listed below. If you have any doubts, consult with the Legal Antitrust Team.

### 1D) Mergers, Acquisitions, Joint Ventures

Transactions involving the acquisition of control over another business, including through the acquisition of assets or voting securities of another company, or creation of joint-ventures, can violate Antitrust Laws if the acquisition could impair competition. To enable a control over these transactions, parties to transactions that generally meet certain financial thresholds have to give prior notice to antitrust authorities around the world, and must delay closing the transaction for specified “waiting” periods until antitrust clearance has been obtained in order to enable agencies to evaluate its potential competitive effects. The antitrust laws of many jurisdictions also impose strict restrictions on exchanges of information during the due diligence and pre-closing process and prohibit premature integration of the parties’ activities. Any preparatory work launched during the pre-closing period must be approved in advance by the Legal Antitrust Team. Employees must consult with the Legal Department before reaching an agreement that would result in the creation of a joint venture or the acquisition by any company of the Renault Group of assets, voting securities, or non-corporate interests of another entity.

**1E) Competition authorities' investigation**

Competition authorities are empowered to conduct unannounced investigation in company premises in order to seek evidence of illegal practices.

In such situations, employees must cooperate fully with the investigators and comply with their legitimate requests (handing over and searching laptops, work phones, etc.). Employees must answer concisely and factually to questions asked by investigators. Employees must also not destroy or delete any documents, or break any seals affixed by the investigators, all along the investigation.

Finally, in the event of any questions or difficulties whatsoever, employees should seek the assistance of in-house lawyers or external counsel mandated to assist the company in the course of the investigation.

## Appendix 2 – Reporting Channels

### 2A) WHISTLEBLOWING ALERTS

A Whistleblowing Alert may be issued in complete confidentiality.

To do this, you can connect to the WhistleB application accessible here:  
<https://report.whistleb.com/fr/portal/renaultgroup> (internal access only)  
[report.whistleb.com](https://report.whistleb.com) (external access)

It enables all current and former Renault Group employees, as well as candidates, shareholders, external or occasional employees and contractors, to send reports in complete confidentiality to the Professional Alert Department (in France) or to the Ethics and Compliance correspondents in the subsidiaries and countries, 24 hours a day, 7 days a week (see the list of Ethics and Compliance country correspondents in the "Ethics and Compliance Network" section).

The other channels of communication for issuing a Professional Alert remain the reporting line, Human Resources, the Antitrust Referent and the Renault Group Legal Department.

### 2B) THE LEGAL DEPARTMENT

For any information on the Antitrust Policy, please contact the Renault Group Legal Department at the following address:  
Antitrust@grouperenault.onmicrosoft.com.

### 2C) NETWORK OF ANTITRUST REFERENTS

In order to improve the effectiveness and impact of the actions initiated by the Renault Group Legal Department, a network of Antitrust referents works in the countries, subsidiaries, global functions and brands

Thus, if you would like an opinion, advice or to report a situation that you feel does not comply with the principles of the Antitrust Policy, you can, in complete confidentiality, contact the Ethics and Compliance network.

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