



## ANTITRUST GUIDELINES

### 1. PHILOSOPHY

GMM Pfaudler Limited ("GMM Pfaudler" or the "Company") is committed to complying on a worldwide basis with all laws that govern our business, including the antitrust laws (also known as competition laws). Promoting and ensuring undistorted competition is an essential part of the corporate policy of GMM Pfaudler. GMM Pfaudler disapproves of any kind of anti-competitive activities.

### 2. INTRODUCTION

The purpose of these Antitrust Guidelines (the "Guidelines") is to provide you with a brief summary of the antitrust laws and to help you identify antitrust issues that can arise in the course of our business. It is critical that you understand these laws and the type of business arrangements or activities that may raise antitrust issues. The consequences of violating these laws can be very serious, including but not limited to imposition of sanctions, monetary penalties, reputational damage, fines and imprisonment for its directors and employees.

The antitrust laws prohibit anti-competitive agreement and abuse of dominant position by an enterprise. These guidelines impose a special responsibility upon all GMM Pfaudler's employees when engaging with any competitor, customer or supplier. All employees must understand the basic rules of antitrust laws to ensure compliance when executing their day-to-day roles.

Employees with questions about the antitrust laws or the legality of a business activity should contact their Departmental Head or the Compliance Officer, who will involve legal counsel as needed. Employees concerned about actions that they believe may violate the antitrust laws should report their concerns to their supervisor or any member of management.

### 3. APPLICABILITY

GMM Pfaudler's Antitrust Guidelines shall apply to:

- (a) all Directors of the Company, whether executive or non-executive, including nominee directors.
- (b) all employees of the Company, whether temporary or permanent, irrespective of their grade.

You are expected to read and comply with these Guidelines. Any violation of GMM Pfaudler's Antitrust Guidelines may result in disciplinary action, including termination of employment.



GMM Pfaudler expects and encourages its employees to report non-compliance with the law or our Company's policies.

#### 4. DEFINITIONS

(a) Agreements have a very wide meaning and include all kinds of collusive arrangements and understandings between two (or more) competitors, whether written or otherwise.

(b) Antitrust Laws shall mean all the laws and regulations applicable to GMM Pfaudler specifically the Competition Act, 2002 ("Competition Act") and the rules and regulations framed thereunder.

(c) Antitrust Enforcement Agency shall mean the Commission formed under the Competition Act i.e., the Competition Commission of India and the Tribunals formed under the said Competition Act.

(d) Bid Rigging means any agreement between persons or companies engaged in identical or similar production or trading of goods or provision of services, which has the effect of eliminating or reducing competition for bids or adversely affecting or manipulating the process for bidding.

(e) Boycott means any concerted action or agreement between two or more competitors not to sell to or buy from a particular customer or supplier, or class thereof.

(f) Cartel includes an association of producers, sellers, distributors, traders, or service providers who, by agreement amongst themselves, limit, control or attempt to control the production, distribution, sale or price of, or trade in goods or provision of services.

(g) Competitor means any business or entity providing, any products or services similar or related to any products sold or any services provided by GMM Pfaudler.

(h) Compliance Officer for the Antitrust guideline means the Chief Executing Officer and the Company Secretary who are the designated Compliance Officers for implementing and monitoring compliance with the principles set forth in this guideline.

(i) Dominant Position means a position of strength, enjoyed by an enterprise/company, in the relevant market, in India which enables it to operate independently of competitive forces prevailing in the relevant market or affect its Competitors or consumers or the relevant market in its favour.

(l) Guidelines means these Antitrust Guidelines and any amendments made thereto from time to time.

(m) Refusal to deal includes any agreement which restricts, or is likely to restrict, by any method the persons or classes of persons to whom goods are sold or from whom goods are brought.



(n) Resale price maintenance includes any agreement to sell goods on condition that the prices to be charged on the resale by the purchaser shall be the prices stipulated by the seller unless it is clearly stated that prices lower than those products may be charged.

## 5. PURPOSE OF THE ANTITRUST LAWS

The purpose of the Antitrust Laws is to protect free market competition. Competition leads to lower prices, better products, and greater consumer choice. These Antitrust Laws apply to a broad range of business conduct, and to both companies and employees alike. The most basic principle of the Antitrust Laws is that competitors must make independent business decisions. Competitors cannot agree not to compete or to limit competition. Moreover, even meetings and communications with competitors can raise the appearance of impropriety if not done as per proper procedure, regardless of how innocent such contacts may be. Agreements between companies can violate the antitrust laws when they limit competition and thus could lead to higher prices for our customers or reduce the supply or quality of goods or services. The most serious or "hard core" violations are agreements (formal or informal) among competitors to limit competition. Such agreements include price fixing, bid rigging, and customer or territory allocation. In addition, the action of a single company may also violate the Antitrust Laws if the company has the potential ability to raise prices above a competitive level without losing market share, and it acts deliberately to exclude competition or competitors (i.e., a monopolist or a "dominant" firm).

These Guidelines focus primarily on the Antitrust Laws of India. However, other countries have similar laws. You should always seek specific advice from your Departmental Head or the Compliance Officer if you are uncertain about whether a particular business practice or course of action may violate the Antitrust Laws. Antitrust Laws guard against anticompetitive agreements and the abuse of dominant power. Non-compliance with applicable Antitrust Laws can have unfavorable consequences for the financial condition, reputation and viability of the company. Companies that infringe Antitrust Laws can face significant fines. For instance, the Competition Commission of India can impose heavy financial fines. Companies may be sued for damages by those who can demonstrate that they have sustained losses as a result of anti-competitive practices. Any contractual provision which infringes Antitrust Laws is generally void and cannot be enforced in the courts of law.

Every employee, no matter what position he or she holds in GMM Pfaudler, is responsible for compliance with the Antitrust Laws.

## 6. RELATIONSHIP WITH COMPETITORS

### 6.1 Anti-Competitive Agreements

Antitrust Laws prohibit Agreements or concerted practices between market players that have as their object or effect, to restrict competition. The concept of “agreements” in Antitrust Laws includes formal as well as informal agreements, written or oral agreements, explicit or implicit deals or understandings.

The actual form of the Agreements are irrelevant, as soon as there is a “meeting of the minds”, an agreement exists. The Antitrust Laws have bifurcated Agreements as Horizontal Agreements and Vertical Agreements. Horizontal Agreements refer to Agreements among competitors and Vertical Agreements are Agreements relating to an actual or potential relationship of buying or selling to each other.

GMM Pfaudler does not execute or promote to execute the following Horizontal Agreements, which are per se void under the Antitrust Laws. A non-exhaustive list of such agreements include:

- (i) fixing purchase or selling prices;
- (ii) limiting or controlling production, supply markets, technical development, investment or provision of services;
- (iii) for sharing of market or source of production or services by way of allocation of geographical market or type of goods or services in the market; and
- (iv) relating to bid rigging or collective pricing.

Such Horizontal Agreements are presumed to have an appreciable adverse effect on competition.

### 6.2 Dealing with Competitors

The most fundamental principle of Antitrust Laws is that each company must make its business decisions independently, not in consultation or collaboration with competitors. The allegation in hard core antitrust violations is that competitors have illegally agreed how, and to what extent, to compete. An illegal agreement does not need to be written or formal; it can be inferred from facts and circumstances which suggest the existence of an agreement.

### 6.3 Price Fixing

Any agreement with a competitor establishing, altering or relating to prices or terms and conditions of sale is unlawful and is considered a hard core violation of the Antitrust Laws, regardless of the circumstances or the reasons for which it is undertaken.

Contacting competitors to learn their prices, or communicate with them on pricing methods, timing of price changes, pricing strategies, margins, costs, price increases, credit terms, discounts, rebates or other terms and conditions of sale is considered illegal and punishable under the Antitrust Laws and therefore, you are expected to refrain from doing so.

#### 6.4 Market Allocation

Market allocation occurs when two or more competitors agree to divide up markets by customer, product, service, or geography. Market allocation among competitors is per se unlawful under the Antitrust Laws. Competitors cannot divide territories, products, services or customers among themselves. You are expected to refrain from discussing customers or territories with any competitor.

#### 6.5 Cartelization and Bid Rigging

All Cartels are illegal under the Antitrust Laws, whether the agreement is written or oral, expressly made or implied. Cartels are the most serious form of antitrust violation. Participation in a Cartel can lead to severe penalties. In the event Cartels execute Agreements prohibited under the Anti-Corruption Laws, the Antitrust Enforcement Agency may impose penalty upon each such producer, seller, distributor, trader or service provider included in that Cartel.

It is unlawful to enter into any agreement with a competitor on the method by which bids will be submitted or determined. Illegal bid rigging also includes agreements or understandings among competitors to:

- (i) Divulge quantity, rate or terms of the tender which the enterprise tends to bid for to any competitor or rival bidder;
- (ii) Discuss or consult with the competitors or rival bidders prior to placing of bids;
- (iii) Agreement to divulge sensitive information with respect to the tender business i.e., profit margins, cost of production or any other pricing related issues;
- (iv) Agreement to tender business by way of co-ordination amongst the competitors of rival bidders.
- (v) Agreement to rotate jobs or bids between customers;
- (vi) Agreement to determine who will (or will not) submit bids to which customers, or at what general level (e.g., high or low); or
- (vii) Agreement to determine the prices that individual competitors will bid.



## 6.6 Group Boycotts and Refusals to Deal

It is unlawful to agree with, or to pressure competitors, suppliers or customers not to do business with others. Although the Company is free in general to decide not to do business with a supplier, customer or competitor, these decisions carry antitrust risks when they are made jointly by two or more companies. GMM Pfaudler expects its employees to avoid execution of agreements which may be viewed as illegal boycotts. Some agreements of this type can be legal, but employees should not enter or discuss any of these agreements without first consulting the Compliance Officer of the Company.

## 6.7 Agreements on Production Limits

Antitrust Enforcement Agencies often treat agreements to fix output or production levels in the same way as pricing agreements. It is unlawful to agree with competitors to:

- (i) increase or restrict services or production levels;
- (ii) limit the quality of production;
- (iii) restrict the products or services sold to a particular customer;
- (iv) refrain from introducing new products and services or eliminating old ones; or
- (v) accelerate the introduction or withdrawal of a product or service.

## 6.8 Joint Commercialism

Agreements between competitors to jointly sell, distribute or promote their products may raise Antitrust Law concerns where such Agreements limit the individual participants in their freedom to determine their own commercial policy and to advertise individually.

## 6.9 Exchange of Information

In general, it is illegal for competing companies to exchange information which may influence the independent determination of their individual commercial policy, such as information regarding sales quantities, prices, cost structure, discounts and other trading conditions or information relating to the individual customer and/or suppliers.

## 6.10 Communication Guidelines with Competitors

Meetings and communications with competitors create a real risk of misunderstanding or misinterpretation by the Antitrust Enforcement Agencies and give rise to significant antitrust risk. GMM Pfaudler Directors and employees are permitted only to meet or communicate with a competitor in the following circumstances:



- (i) Communications in connection with recognized industry events or established trade associations in which GMM Pfaudler is a formal member or participant.
- (ii) Communications regarding an established business relationship (such as a purchasing or selling arrangement) that has received prior approval from the Compliance Officer.
- (iii) Communications to discuss or advance issues relating to a proposed legitimate business venture that has received prior approval from the Compliance Officer.

Any other meetings or communications with a competitor should be strictly limited and must never involve any communications that would be inconsistent with these Guidelines. Discussions with competitors about competitively sensitive issues are forbidden unless specifically authorized by the Compliance Officer.

Informal lunches, dinners or gatherings with competitors are discouraged. However, if they occur you must avoid any communication inconsistent with these Guidelines. Communications or meetings with competitors are not authorized for any of the following purposes:

- (i) Seeking confirmation of an industry rumor
- (ii) Discussion of prices or market conditions
- (iii) Gathering customer-specific information such as purchasing history or future prospects.

## 6.11 Trade Associations

Since trade associations typically include competitors they raise special antitrust risks, and GMM Pfaudler Directors and employees who attend trade association meetings must be particularly vigilant. Some of the largest antitrust fines have stemmed from trade association activities. Below are guidelines for participation in trade association activities.

- (i) Don't attend a trade association meeting unless you know its purpose;
- (ii) Don't attend association meetings organized at a competitor's premises;
- (iii) Do insist on a written agenda for all meetings. Old Business, New Business and Adjournment don't count as an agenda. Don't participate in meetings that do not have set agendas, or which have agendas that appear improper or overly vague.
- (iv) Do request that legal counsel be present at any trade association discussion that involves potentially competitively sensitive information. Review the agenda with the Compliance Officer before attending any meeting where counsel will not be present, or where you have questions about the scope of the agenda.



- (v) Don't discuss competitively sensitive information at trade association meetings. This includes prices, price trends, the timing of price changes, costs of common inputs, margins, terms of sale, discounts, and rebates etc.
- (vi) Don't engage in pre- or post-meeting informal or what you believe to be "off-the-record" discussions, especially those involving prices, market conditions or other competitively sensitive topics. When it comes to possible anti-competitive conduct, nothing is "off-the record."
- (vii) Do use caution at association-sponsored social events such as dinners, cocktail parties or golf outings. The same rules apply at these social events. Seek legal review of any trade association code of ethics, industry guidelines, standards or any other trade association activity that could have a competitive impact.

#### 6.12 If a Competitor Contacts You

If a competitor attempts to engage you in an improper discussion, clearly object to the subject and terminate the discussion. Report it to the Compliance Officer immediately so that a record can be maintained to protect you and GMM.

### 7. GATHERING COMPETITIVE INFORMATION

Trade Secrets developed by GMM Pfaudler for use in its business are to be kept confidential. GMM Pfaudler's Directors and employees must exercise discretion in using, discussing or otherwise transferring information regarding GMM's business. It is perfectly legal to gather competitive information from legitimate sources. Competitive data and up-to-date information about market conditions are important to make business decisions. It is not permissible to gather competitive information directly or indirectly from a competitor by using illegal or unethical means. To ensure that you gather and obtain competitive information only from legitimate sources, please follow these guidelines:

- (i) Gather information that is public knowledge, such as information published in trade journals, news articles, and public legal documents or on the Internet. Make sure that you get the information from a public source, not a competitor.
- (ii) Gather information by legitimate means, such as experimentation, development or disclosure by a party (e.g., a customer) who has a legal right to disclose the information.
- (iii) If you receive a competitor's price list or other competitive information from a customer or other permissible source, write the source of the information on the document itself so that the legitimate source is documented. You must immediately advise GMM's Compliance Officer upon your receipt of any such competitive information and documenting its source.
- (iv) Never gather or accept price lists or competitive information directly or indirectly from a competitor or provide price lists or competitive information to a competitor.
- (v) Do not obtain information by theft, misrepresentation, "half-truths" or other improper means.



- (vi) Do not try to get someone to disclose information improperly. If you think that your source may not have the right to disclose the desired information, announce up front that you do not want that person to disclose any information that he or she has an obligation not to disclose.
- (vii) Do not participate in industry surveys that involve Competitors or competitively sensitive information without permission from the Compliance Officer. Participation in anonymous/ aggregated industry surveys is usually permissible, provided that certain guidelines are followed.
- (viii) Do not hire a third party to do what would be unlawful if you did it yourself.

## 8. MONOPOLIZATION AND ABUSE OF DOMINANCE

A company has a "Dominant Position" if it has the power to control prices or to exclude competition. Because direct evidence of such control or the ability to exclude is seldom available, the Antitrust Enforcement Agencies typically look instead to market shares and barriers to entry (i.e., obstacles that make it difficult to enter a new market) for new competitors as proxies for monopoly power. A company in a Dominant Position enjoys a position of economic strength (and market power) which enables it to prevent effective competition and to behave independently of its competitors, customers, and consumers to an appreciable extent. The position starts to be assessed taking into account the company's market share. Very large market shares maintained stable for a long time can be considered as evidence for the existence of a Dominant Position.

In practice, a company is unlikely to be individually dominant if its market share is below a certain percentage. However, the criterion for Dominant Position is qualitative rather than quantitative. It is not strictly concerned with a specific market share in relevant market. A company may lawfully develop a monopoly or a Dominant Position (e.g., through better products and service). Moreover, it is generally permissible for a company with a monopoly or dominant position to continue to compete fairly.

The abuse of a monopoly/Dominant Position by a company, however, does violate the Antitrust Laws. Companies cannot use or attempt to use their market position to strengthen or entrench their monopoly/dominant power further, or to unfairly hurt or adversely affect their competition or customers. "Bad acts" or unfair business practices (which can be defined quite broadly) by a company with monopoly/dominant power can be illegal. A non-comprehensive list of such acts that may violate the Antitrust Laws includes:

- (i) Fidelity and loyalty rebates or discounts;
- (ii) Bundled pricing;
- (iii) Tying arrangement (e.g., refusal to sell a customer one product unless it buys a second product);
- (iv) Requirements contracts and long-term supply agreements;
- (v) Refusals to deal with "disloyal" customers or suppliers;
- (vi) Selling at "predatory" (below cost) prices.



It is critical for GMM businesses that potentially have a monopoly or Dominant Position to consult with the Compliance Officer when considering any of the above business practices.

## 9. DEALING WITH CUSTOMERS OR SUPPLIERS

### 9.1 Unilateral Refusals to Deal

GMM generally has the right to select its customers and suppliers and, may refuse to deal with any company for any reason or for no reason at all (unless GMM has a monopoly position or is in a Dominant Position in a certain market, as discussed above). Any decision not to supply must be made by GMM alone after consultation with GMM's Compliance Officer. You should not agree or even confer with another company regarding a refusal to deal with any customers or suppliers. As a practical matter, customers and suppliers can become very upset when a company refuses to deal with them and may allege an antitrust violation even where there is none.

### 9.2 Tying

It is unlawful to use a strong market position in one product as leverage to force or induce a customer to purchase another product or service. This type of conduct is referred to as "tying." Tying problems also may arise when selling several products or services as a package, or "bundling". You should not enter commercial relations conditional upon the acceptance of unrelated additional services, without proper economic justification.

### 9.3 Bundled Pricing

Bundled pricing may violate the Antitrust Laws if the price of the package is substantially lower than the price of the products or services purchased separately, such that, as a practical matter, no customer would economically choose to purchase the products or services separately.

### 9.4 Requirements, Output and Supply Contracts

Exclusive dealing arrangements have the effect of causing one company to purchase most or all of its products or services from one supplier. Exclusive dealing arrangements can take a number of forms. For example:

- A supplier could agree to sell only to GMM, which would prevent the supplier from selling to others; or
- A customer could agree to purchase all or nearly all of its requirements from GMM, which could prevent that customer from buying from GMM's Competitors.

Exclusive dealing agreements are typically permissible if they do not injure competition by preventing Competitors from reaching needed sources of supply or significant numbers of customers.



If, however, the exclusive dealing arrangement “locks up” important suppliers or prevents competitors from selling to their end-user customers, the arrangement could violate Antitrust Laws. The longer the duration of the agreement, the more likely it is that Antitrust Laws are violated.

Consult the Compliance Officer about arrangements that are, or could be viewed as, exclusive. This is particularly important if GMM potentially has a monopoly/Dominant Position in the product or service.

## 9.5 Dealing with Customers or Suppliers that are also Competitors

GMM may sometimes buy from or sell to companies that compete with us in one or more areas. Such situations can raise difficult antitrust issues. The basic rule is to be aware of which “hat” (buyer, seller or competitor) you are wearing and to provide or request only information that is necessary to the transaction at hand. More specifically:

- (i) Only employees who have a legitimate business purpose in the ordinary course of business consistent with the customer/supplier relationship should communicate with the Competitor.
- (ii) Such communications must be limited to the customer/supplier relationship. You should never discuss the parties’ competing products or services.
- (iii) Employees involved in the customer/supplier relationship should not convey competitively sensitive information about the customer/supplier if the information was learned from the relationship with GMM Pfaudler employees involved in competing product/service lines.

## 9.6 Dealing with Distributors

GMM generally can select any company or person it desires as its distributor as long as GMM acts independently in making this decision. Unsolicited/passive sales by exclusive distributors out of their assigned territory are generally permissible. You must consult with the Compliance Officer before establishing exclusive distributorships or restricting a distributor’s territories or customers.

## 9.7 Resale Price Maintenance

GMM should not control the price at which our products are resold by distributors. To do so is known as resale price maintenance, which is suspect under the Antitrust Laws of most countries.

Imposing restrictions on resale prices should never occur without prior approval from the Compliance Officer. GMM may suggest or recommend resale prices but may not impose them. The use of threats, intimidation, warnings, monitoring penalties, delay or suspension of deliveries as a means of fixing the resale price should not be adopted.



## 9.8 Termination of a Distributor

Generally, an Agreement with a distributor can be terminated for a legitimate business reason (such as the failure to provide adequate sales coverage or service in an area, or to maintain good credit or a financially sound operation).

Actual or threatened termination, however, may not be used as a means to restrict competition, e.g., as a tool to prevent the distributor from purchasing from one of our competitors or to discourage, "parallel trade" (selling across borders). Terminating a distribution agreement in such circumstances can violate Antitrust Laws and is a frequent cause of action for Antitrust Enforcement Agencies and private lawsuits. Distribution agreements should not be terminated without the prior approval of the Compliance Officer.

## 10. GUIDELINES FOR WRITING DOCUMENTS AND E-MAILS

Many antitrust investigations and private lawsuits have their roots in poorly phrased or exaggerated documents and, especially, e-mails. Be aware of what you write and how it could be misinterpreted. If your text could be misinterpreted, give more contexts and/or use clear language. Don't write anything that you would not want it to be read by a prosecutor, regulator, plaintiff's lawyer or jury or the Antitrust Enforcement Agency.

## 11. NO REPRISALS POLICY

It is strictly against GMM's policy to take action against any employee for his or her good faith reporting of any violation or suspected violation of these Guidelines, the Antitrust Laws or any of GMM's legal guidelines, codes of conduct or policy statements.

## 12. REVIEW – BASIC DOS AND DON'TS

While not a substitute for reviewing the entire Guidelines, the following summarizes some of the most important Dos and Don'ts for antitrust compliance.

### Don'ts

- (i) Don't agree, formally or informally, with a competitor on prices, discounts or terms and conditions of sales.
- (ii) Don't discuss with Competitors, prices, or any terms on which you compete. Don't divide or allocate sales territories or customers with a competitor.
- (iii) Don't discuss with Competitors whether or not you intend to bid or quote, or how much you will bid.
- (iv) Don't discuss market or industry conditions or capacity utilization with Competitors.



- (v) Don't discuss with anyone boycotting or refusing to deal with a supplier or customer.
- (vi) Don't refuse to sell one product if the customer won't agree to purchase another product.
- (vii) Don't interfere with a customer's ability to conduct its business independently, such as by requiring the customer to buy products only from GMM, without getting specific legal clearance.
- (viii) Don't provide competitively sensitive information about GMM to any third party without first consulting the Compliance Officer.
- (ix) Don't dictate to your customers at what price, where or to whom they must resell their products.
- (x) Don't take any action solely for the purpose of driving a competitor out of business.
- (xi) Don't write anything that would violate the Antitrust Laws and that you would not want to explain to an Antitrust Enforcement Agency.
- (xii) Don't participate in trade associations gatherings where there is exchange of Commercially Sensitive Information.
- (xiii) Don't apply different discounts/rebates for different customers unless it is economically justifiable.

#### Do's

- (i) Do compete fairly and vigorously with our competitors.
- (ii) Do avoid unnecessary contacts with Competitors, no matter how innocent.
- (iii) Do terminate and leave any discussion immediately if you find yourself in a situation in which Competitors are present and competitively sensitive subjects are raised. Report such situations immediately to your supervisor and the Compliance Officer.
- (iv) Do always deal honestly and fairly with our customers and suppliers.
- (v) Do gather as much information as possible about competitors and competition through public or legitimate sources. Don't solicit or accept information directly from a competitor.
- (vi) Do assume that every e-mail you send and every word that you write will be reviewed by the Antitrust Enforcement Agencies and used as evidence against you and GMM.
- (vii) Do consult the Compliance Officer before establishing or materially changing relationships with distributors or agents; creating restrictions on distributors; terminating distributors, agents or customers; or engaging in any contact with a Competitor.
- (viii) Do consult your Departmental Head or the Compliance Officer whenever you have a question about the legality of a proposed action.
- (ix) Do proper due diligence of the customers before entering into any contractual relations with such customers.



### 13. CONCLUSION

These Guidelines are a basic resource to help you recognize antitrust issues that could arise in your job and to prompt you to seek clarification or guidance if necessary. You should always consult with your Departmental Head or the Compliance Officer if you have any questions about the antitrust implications of business activities or conduct.

### 14. REVIEW OF ANTITRUST GUIDELINES

The policy shall be reviewed by the Compliance Officer once in two years and any amendment thereto shall be subject to approval of the Board of Directors.

#### Document Control

All changes to the process document can be made only by the Document Owner.

Document Owner	Board of Directors of GMM Pfaudler Ltd.
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