



CEF – Antitrust and Competition Policy

Corporate Eco Forum (CEF) is an invitation-only membership organization comprised of Fortune and Global 500 companies that demonstrate a serious commitment to sustainability as a business strategy issue. CEF exists exclusively to provide a forum for senior executives from a diverse group of sectors to exchange insights on the sustainability principles, policies, and practices of their respective organizations and build trusted relationships with their peers.

Purpose and Scope

CEF has adopted this Antitrust and Competition Policy (this “Policy”) to facilitate the full compliance with all applicable antitrust and competition laws of all CEF members, officers, directors, employees, and meeting participants relative to their participation in CEF activities. It serves to guide the conduct of members, officers, directors, employees, and meeting participants to avoid even the appearance of anti-competitive behavior.

This Policy applies to all CEF activities, including, but not limited to, virtual convenings, the Annual Leaders Retreat, special initiatives, or in-person gatherings, email discussions, Leadership Council or Advisory Board engagements, and informal member interactions related to CEF activities.

Failure to comply with applicable antitrust and competition laws could lead to criminal and civil penalties, business disruption, and reputational harm. Members and meeting participants are encouraged to discuss with their own legal counsel any questions or issues of concern that may arise during CEF activities.

Statement of Policy

CEF is firmly committed to promoting fair competition and strictly prohibits any activity that may violate antitrust or competition laws. Members and their participants must avoid discussions or actions in CEF activities that could lead to:

- Price fixing, price coordination, or bid rigging;
- Group boycotts or monopolization;
- Production limits;
- Allocation of territories, markets or customers;
- Collective action against a competitor, supplier or customer; or
- Agreements on hiring practices.

Furthermore, in connection with CEF activities, members and meeting participants must not exchange competitively sensitive information, including information pertaining to:

- current or future prices, pricing strategies, or price components (e.g., discounts or credit terms), or current or future production capacity or volumes;
- costs, profits or margins; or
- industry or market conditions unrelated to sustainability.

To safeguard against inadvertent violations:

- Meeting descriptions will be distributed before all meetings;
- A reminder of this Policy will be presented at the start of all meetings;
- Meeting notes will be taken and retained; and
- Meeting participants should immediately halt and report any inappropriate discussions.

Statistical data collection and reporting programs shall relate only to past transactions, and data shall be reported in an aggregate form that does not permit identification of individual transactions or reporting companies. Member participation in any such reporting programs shall always be voluntary.

If any subject with any anticompetitive implication or appearance is raised at any CEF activity, meeting, or otherwise, members and meeting participants shall immediately communicate their objection to a CEF staff person and request that the topic be changed.

CEF staff, members, and meeting participants shall promptly contact legal counsel for guidance in resolving all questions that may arise concerning the propriety of any proposed program, activity, or discussion.

Reporting and Enforcement

Any member or meeting participant who becomes aware of potential violations of this Policy must promptly report them to CEF's Chair or legal counsel.

Violations may result in disciplinary action, including suspension or termination of membership and referral to enforcement authorities when necessary.

Effective Date: July 22, 2022

Revision Date: May 27, 2025

CEF – Antitrust and Competition Policy - *Brief Statement*

This abbreviated statement may be used on a slide as part of presentations, as needed:

The purpose of this CEF meeting is to exchange insights on the sustainability principles, policies, and practices of members' respective organizations and build trusted relationships among peers. A description of the meeting with the specific discussion objectives to be discussed herein has been shared in advance. While compliance with antitrust and competition laws that govern participation in industry meetings is the responsibility of each participant, we refer you to our Antitrust and Competition Policy and ask you to follow the guidelines set forth below to help us conduct our meeting according to best practices.

In particular, please DO NOT, during our organized meetings, in informal discussions on the side, or in any other setting, engage in any discussion or action that could lead to:

- Price fixing, price coordination, or bid rigging;
- Group boycotts or monopolization;
- Production limits;
- Allocation of territories, markets or customers;
- Collective action against a competitor, supplier or customer; or
- Agreements on hiring practices.

Furthermore, in connection with these activities, please DO NOT exchange competitively sensitive information, including information pertaining to:

- current or future prices, pricing strategies, or price components (e.g., discounts or credit terms), or current or future production capacity, or volumes;
- costs, profits or margins; or
- industry or market conditions.

Thank you for following these guidelines and our Antitrust and Competition Policy. They are provided to set the stage for a successful discussion of corporate sustainability/ESG issues and not as a complete list of antitrust “do” and “don’ts” or as legal advice. Should you have any concerns or questions about antitrust issues, your legal responsibilities, or your participation in industry meetings, please seek advice from your own counsel.

CEF – Antitrust and Competition Policy - *Verbal Reminder*

This brief verbal reminder may be conveyed prior to member convenings:

“A friendly reminder that CEF provides a neutral convening space for our members to discuss corporate sustainability/ESG issues and that we adhere to anti-trust and competition laws. That said, the ultimate responsibility for compliance with antitrust and competition laws that govern participation in industry meetings is the responsibility of each participant. We’ve posted a reminder of helpful guidelines drawn from our Antitrust and Competition Policy to keep us in compliance here.”