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## **FAIR COMPETITION POLICY**

**THIS POLICY APPLIES TO ALL COMPANIES WITHIN, AND ALL EMPLOYEES OF, THE BENCHMARK GROUP**

### **1. INTRODUCTION**

Benchmark is committed to doing business with integrity and in an ethical manner. As a global Group, with staff located all over the world, we are subject to the Competition Laws of a large number of countries, although there is a high degree of consistency over what forms of conduct, agreements and practices are prohibited by these laws.

In particular, all such laws treat cartels/collusion between competitors as the most serious violations, attracting heavy fines and, in some countries (including the UK, some other EU countries, Australia and the USA), criminal sanction for the individuals involved (including imprisonment).

We adopt the highest standards we could be subject to globally to ensure that we are compliant wherever we operate. This may exceed local requirements.

The section at the end of this policy provides details of contacts in relation to this policy.

### **2. WHO DOES THIS POLICY APPLY TO?**

This policy applies to all employees and Directors within the Benchmark Group. This policy does not form part of any employee's contract of employment, and we may amend it at any time.

### **3. WHAT IS ANTI-COMPETITIVE BEHAVIOUR?**

There are common themes in Competition Laws across the world, but what they have in common is prohibiting behaviours and agreements which restrict, prevent or distort competition in the market.

For example, competitors dividing up markets between each other (i.e. an anti-competitive agreement) or a firm abusing its "dominant market position" by e.g. below-cost pricing or offering discounts targeted at switching customers to keep new entrants out of the market or to drive out incumbent competitors.

### **4. POTENTIAL CONSEQUENCES OF ENGAGING IN ANTI-COMPETITIVE BEHAVIOUR**

The penalties for breaching Competition Law have an extremely high financial cost:

- In the UK and in Europe, fines for infringing recruitment companies can reach 10% of worldwide Group turnover.
- Also, there are potential criminal sanctions in many countries for individuals for certain breaches and potential civil claims from customers and competitors who have been adversely affected by the anti-competitive activities.
- Agreements which are anti-competitive can also be held to be invalid and unenforceable (the infringing restrictions in an agreement will certainly be unenforceable). There is also potential damage to reputation.
- Finally, even an investigation by the authorities or defending a civil action (either of which can go on for years) is extremely expensive in terms of external legal costs and the considerable management time involved.

## 5. WHAT YOU MUST DO / NOT DO

- **Industry Groups** - Think very carefully about joining industry groups and what benefit they bring. Agreements (even tentative or informal) in these forums can be anti-competitive, and this is often a way that companies fall foul of the law.
- **Communications** - Assume all correspondence (including email and voicemails) would be available to the authorities during an investigation (including in some cases communications with in-house legal or marked as confidential). A poor choice of words or turn of phrase can be very damaging.
- **Anti-competitive Agreements** – Do not engage in any arrangements with competitors which could be seen as fixing prices, taking a collective position on legal terms with customers or suppliers, excluding a particular supplier, or sharing/allocating markets or customers. This is not an exhaustive list but gives some examples of activities which may be prohibited. In particular, arrangements between competitors who are “horizontal” (between market competitors at the same level of the supply chain) rather than a supplier / client relationship are particularly dangerous. Even the unilateral disclosure by one competitor to another of the former’s competitively sensitive information (for example, future pricing intentions; future competitive conduct intentions) may be treated as a cartel if the recipient accepts the disclosure without objection.
- **Verbal Agreements** – Anti-competitive agreements do not necessarily need to be in writing – it is much wider than that and can be simply a common understanding made over one or a series of meetings. Think about the effect of a discussion or arrangement. Any discussion between competitors (even if only at a single meeting) about their competitive conduct (such as a pricing policy, intention to refrain from bidding for a particular contract, intention to target a customer category or territory) could cross the line and constitute an infringement.
- **Working for customers who are competitors** – It is vital that you do not share any customer information with other customers, even if it does not appear particularly sensitive. This could lead to Benchmark Group being deemed to have facilitated a cartel or anticompetitive agreement between the customers

**You must call the Legal Team immediately if you are ever asked any questions relating to Competition by a competitor, customer or any regulatory authority. You should never attend any to discuss competition issues no matter how routine this seems. If you are asked to, call the Legal Team immediately. DO NOT EMAIL**

## **6. RESPONSIBILITY AND BREACH**

The Compliance Officer has primary and day to day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries and auditing internal control systems and procedures to ensure they are effective in combating anti-competitive behaviour.

The prevention of anti-competitive behaviour is the responsibility of all Benchmark people. Any suspicion of anti-competitive behaviour should be reported **BY PHONE** to the General Counsel. You must notify the Compliance Officer as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in the future. **DO NOT EMAIL.**

Your query will be received by a senior member of the Legal Team and will be treated in confidence and only shared with senior management.

Self-reporting potential breaches is a factor which prosecutors may take into account when deciding to proceed with a prosecution.

## **8. CONTACT INFORMATION**

For any questions regarding this policy please contact Jennifer Haddouk, the General Counsel by phone on +44 (0)7557 076 625.