



41. Competition Law Policy

Reviewed By: Melissa Munnich

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Woodhurst is committed to conducting its business in compliance with all applicable competition laws. These laws, often referred to as **antitrust laws**, are designed to promote fair competition and prevent anti-competitive practices that could harm consumers, businesses, or the economy. This policy outlines the principles and procedures for ensuring compliance with competition laws in all aspects of Woodhurst's business activities.

41.1 Purpose

The purpose of this policy is to:

- Ensure that all employees understand and comply with relevant competition laws.
- Prevent anti-competitive behaviour, including price-fixing, market sharing, bid-rigging, and the abuse of market dominance.
- Provide guidance on identifying and managing situations that could raise competition law concerns.
- Protect Woodhurst from the legal, financial, and reputational risks associated with breaches of competition law.

41.2 Scope

This policy applies to all employees, contractors, consultants, and third parties acting on behalf of Woodhurst. It covers all business activities, including:

- Interactions with competitors.
- Relationships with suppliers and clients.
- Participation in industry associations or trade organisations.

41.3 Relevant Competition Laws

Woodhurst must comply with the competition laws of the countries where it operates. These include, but are not limited to:

- **The Competition Act 1998 (UK):** This law prohibits agreements, practices, and conduct that prevent, restrict, or distort competition within the UK.
- **The Enterprise Act 2002 (UK):** This law gives the UK authorities power to investigate and penalise anti-competitive behaviour, such as cartels and market manipulation.
- **EU Competition Law:** Where applicable, Woodhurst complies with European Union competition rules, particularly regarding cross-border operations.

41.4 Key Principles of Competition Law

41.4.1 Prohibited Agreements and Practices

Woodhurst prohibits all agreements, arrangements, or practices that may prevent or restrict competition. This includes:

- **Price-Fixing:** Any agreement or arrangement with competitors to fix prices, including setting minimum or maximum prices.
- **Market Sharing:** Agreements to divide up markets or customers between competitors, either by geography, type of product, or customer group.
- **Bid-Rigging:** Collusion between competitors to manipulate the outcome of bids or tenders, including agreeing on who will win a contract.
- **Limiting Production or Supply:** Agreements to limit production, supply, or availability of products or services, which could distort competition.

41.4.2 Abuse of Dominance

If Woodhurst were to hold a dominant position in any market, the following practices are prohibited:

- **Excessive Pricing:** Charging customers unfairly high prices due to market power.
- **Predatory Pricing:** Offering goods or services below cost to drive competitors out of the market.
- **Exclusive Dealing:** Forcing customers or suppliers into exclusive agreements that prevent them from dealing with competitors.
- **Tying and Bundling:** Requiring customers to buy an additional product or service they do not want, as a condition of purchasing another product.

41.5 Employee Responsibilities

All employees of Woodhurst are expected to:

- Familiarise themselves with this policy and the key principles of competition law.
- Report any concerns or suspicions of anti-competitive behaviour immediately to the **Compliance Officer**.
- Seek advice from the Compliance Officer if they are uncertain about whether an action or agreement might breach competition law.
- Avoid engaging in any discussions or informal agreements with competitors that could raise competition law concerns (e.g., pricing, dividing markets, or limiting production).

41.6 Interactions with Competitors

In all interactions with competitors, employees must take particular care to avoid discussions or agreements that could breach competition laws. This includes:

- **Industry Meetings and Conferences:** Employees should refrain from discussing commercially sensitive information, such as pricing strategies, market shares, or future business plans, in any formal or informal setting.

- **Joint Ventures and Collaborations:** Any collaboration with competitors must be structured in a way that complies with competition laws. Employees must seek legal advice before entering any joint venture or partnership with a competitor.

41.7 Supplier and Client Relationships

While most commercial agreements with suppliers and clients do not raise competition law concerns, certain practices must be avoided, including:

- **Resale Price Maintenance (RPM):** Setting minimum or fixed resale prices for distributors or retailers.
- **Exclusivity Clauses:** Imposing exclusive purchasing or supply agreements that limit the other party's ability to do business with competitors.
- **Tying and Bundling:** Forcing clients to buy an additional product or service as a condition of selling another product.

41.8 Reporting and Investigating Potential Breaches

Woodhurst is committed to maintaining a transparent and open culture where employees can raise concerns about potential breaches of competition law without fear of retaliation. If any employee suspects a violation of competition law, they should report it immediately to the Compliance Officer.

41.8.1 Reporting Process

Employees can report concerns confidentially via:

- **Email:** luke.casey@woodhurst.com
- **Phone:** 07798 906413

41.8.2 Investigation Process

- The Compliance Officer will investigate all reports of suspected anti-competitive behaviour.

- If necessary, external legal experts may be engaged to assist in the investigation.
- Depending on the outcome of the investigation, disciplinary action may be taken against any employee found to be in breach of competition law.

41.9 Consequences of Non-Compliance

Breaches of competition law can result in severe consequences for both the company and individuals involved, including:

- **Fines:** Competition authorities can impose significant financial penalties on companies found to be in breach of competition law.
- **Disqualification:** Company directors involved in anti-competitive behaviour may be disqualified from serving as directors.
- **Criminal Prosecution:** In cases involving serious anti-competitive behaviour, such as cartel activity, individuals may face criminal prosecution, fines, and imprisonment.
- **Reputational Damage:** A breach of competition law can severely damage Woodhurst's reputation and relationships with clients and stakeholders.

41.10 Training and Awareness

Woodhurst will provide regular training to all employees on the requirements of competition law and how to recognise and avoid anti-competitive behaviour. This training will cover:

- **The principles of competition law.**
- **Common risks and scenarios in the financial services industry.**
- **How to report concerns or seek advice.**

41.11 Monitoring and Review

Woodhurst will monitor compliance with this policy through regular audits and reviews. This policy will be reviewed annually by the Compliance Officer and

updated as necessary to reflect changes in competition law or business practices.

Woodhurst is fully committed to complying with competition laws and promoting fair competition in the markets in which we operate. Following the principles outlined in this policy ensures Woodhurst's business activities remain lawful, transparent, and ethical.