



Competition Law Policy

Scope: Asia Cement Public Company Limited and all subsidiaries
Author: Legal Department
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Dear colleagues,

Conducting business in accordance with the principles of free and fair competition is a fundamental foundation of a transparent and sustainable economy. Asia Cement recognizes the importance of complying with competition law, which aims to prevent monopolistic practices, collusive agreements between competitors, and the abuse of market dominance.

The cement and construction materials industry is one of the sectors closely monitored by government authorities. Violations of competition law therefore carry a high risk of detection. In addition, many countries have introduced “leniency programs” for companies that voluntarily cooperate with authorities or disclose information about competitors’ conduct, in order to encourage fair and transparent market behavior.

Asia Cement is firmly committed to conducting its business in full compliance with laws and ethical standards, with transparency, accountability, and respect for the principles of free competition. This commitment builds confidence among business partners, customers, regulators, and society.

Sincerely yours,



Mr. Salvatore Palazzo

Managing Director



Mr. Nopadol Ramyarupa

Managing Director

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1. Introduction

This Policy forms part of Asia Cement Public Company Limited and its affiliates' ("Asia Cement") legal and compliance management framework. Its purpose is to prevent violations of competition law and to elaborate on the principles outlined in Section 2.1 of the Code of Business Conduct, serving as a specific implementing policy under Section 4 of the Group Compliance Policy. This Policy has been approved by the Executive Board and is applicable throughout the Group upon publication on the Intranet on 26 June 2008, covering all subsidiaries of Asia Cement.

Primarily, this Policy provides a framework that must be supplemented by country-specific rules, since competition laws vary by jurisdiction. It sets out minimum requirements and general principles that apply consistently across all countries.

This Policy is directed at senior management and heads of legal or compliance functions, as a guideline for developing local competition law policies. It applies to all employees whose roles may affect competition, including but not limited to sales, procurement, and M&A functions. Even technical employees may be affected when meeting competitors in industry associations or joint projects.

2. Commitment to compliance with competition law

2.1 Compliance as Part of Our Corporate Identity Compliance with the law is integral to our corporate image and leadership principles as stated in the Code of Business Conduct. Competition law is particularly important as it safeguards fair competition the core mechanism of a free-market economy promoting continuous improvement and efficiency. The law prohibits businesses from entering into collusive arrangements to fix prices, allocate markets, or otherwise restrict competition. Asia Cement therefore commits to strict adherence to all applicable competition laws.

2.2 Competition law violations do not "pay off". The risk of heavy fines or claims for damages, in some countries even the risk of criminal penalties extending to imprisonment for those personally responsible, outweighs any perceived benefit. Also, breach of competition law would result in the loss of confidence in our organisation within our market and general damage to the Company's reputation. There is a strong probability that all competition law violations will be discovered. This is because, like all manufacturers of homogeneous mass goods and companies in the building materials industry, we are particularly targeted by the competition authorities. Furthermore, in many countries, there are leniency programmes with attractive reduced penalty offers for perpetrators of competition law violations who are willing to cooperate and make statements, or "whistleblow" in relation to the activities of their competitors.

- 2.3 We comply with the requirements of competition law not only to avoid the penalties and sanctions set out under the relevant laws. Competition law also requires and encourages our business to be carried out fairly within a free market where all players are subject to the same set of rules and regulations. This gives our Company the greatest chance of success as it incentivizes our business to work towards the highest standards of efficiency, customer relations and product offerings.

3. Responsibilities

- 3.1 Responsibility for observing the regulations of competition law lies with every employee who encounters issues relevant to competition law, which particularly applies to senior management and managers involved in sales, procurement, and M&A projects. Even for technicians the Policy becomes particularly relevant when they meet representatives of competitors in business associations or cooperation projects. Every employee is obliged to acquire the necessary knowledge to suitably assess such issues and, in this regard, to consult expert bodies, generally the competent legal department, to the necessary extent at an early stage.
- 3.2 The relevant superiors must select, instruct, and monitor their employees to ensure that they observe the regulations of competition law.
- 3.3 Overall responsibility for compliance with competition law at national level lies with the heads of country organisations (CEO, COO or GM). They are usually supported in this task by the heads of the national legal departments.

4. The basic “dos and don’ts” of competition law

4.1 Preliminary remark

Almost every country has laws to protect free competition and regulatory bodies to enforce them. In the EU, key provisions are found in Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU), which form the minimum standard for Member States.

Almost all competition laws distinguish between:

- Prohibition of collusion (e.g., bid rigging, price fixing)
- Prohibition of abuse of market dominance
- Merger control and acquisition review

4.2 Prohibition of cartels

The general prohibition of cartels prohibits agreements, decisions and co-ordinated behaviour (hereinafter referred to as "arrangements") by two or more companies or trade associations that bring about or even simply aim to bring about a substantial lessening of competition.

4.2.1 Typically arrangements between competitors (horizontal relationship) fall under this prohibition, particularly

- fixing of prices or price components (reductions, discounts, interest etc.) or significant terms of business (guarantees, payment terms, delivery terms etc.);
- fixing of price increases.
- the arranged distribution of markets by products, regions, customers or market shares.
- the arrangement of delivery quotas.
- arrangements regarding capacity utilization and product ranges.
- the exchange of information regarding prices, market shares, customers or other circumstances relevant to competition.
- buying out the competition, by way of mergers and acquisitions.
- fixing bids in tendering procedures, but also
- aligned restrictions of innovation.

Forbidden arrangements in the form of coordinated behavior can even follow from pure exchange of competitive sensible information between competitors.

4.2.2 Arrangements between suppliers and purchasers (vertical relationship) with the effect of restricting competition are also prohibited or are permissible only to a limited extent, particularly

- exclusivity agreements.
- long-term supply agreements for the majority of the purchaser's requirements.
- agreements about fixed or minimum prices for resale or other restrictions on resale.

4.2.3 In exceptional cases, arrangements of the type described above may be permissible in both horizontal and vertical relationships. However, these will be subject to strict conditions that, as a rule, can only be reliably checked by a competition law expert.

4.2.4 Under certain circumstances an entity can even be responsible for prohibited arrangements of third-party sales agents involved in the distribution chain if it is or could be aware of these.

4.3 Prohibition of the abuse of a dominant market position

The prohibition of the abuse of a dominant market position essentially relates to a particularly strong market position that allows a company to enforce conditions and measures that, without the strong market position, would not be enforceable or would be difficult to enforce.

4.3.1 There are different rules in the individual countries governing how strong a market position must be in order for it to be regarded as dominant in the sense of this prohibition. The most important criterion is the market share with the relevant product. EU competition law generally regards a market share of 40% or above as an indication of a dominant market position. In other countries, and under certain circumstances at EU level, a smaller market share may be considered a dominant or otherwise problematic position. Market shares can be analysed on local, national or regional levels depending on an economic assessment for the respective products.

4.3.2 Typical cases of prohibited abuse of a dominant position are

- enforcing inappropriate conditions, particularly too high prices
- using predatory (very low) prices aiming to drive remaining competitors out of the market.
- restricting product development, product manufacturing or product sales.
- factually unjustified discriminative treatment of trading partners.
- failure to supply a buyer without factual justification.
- supplying a customer only if they purchase other products that are not connected with the primary product requested.
- abusive rebate systems, in particular loyalty rebates.

4.4 Merger Control

Merger control is a specific regulatory procedure for investigating whether an intended purchase of a company or participation or other intended mergers bring about an economically undesirable restriction of competition. Such a case is generally deemed to exist if the proposal leads to a dominant market position being created or strengthened. Where applicable, the proposal is prohibited and may not be carried out. Almost all competition laws require that companies of certain size present proposals of this kind if they exceed a certain relevance threshold to the competent competition authorities, together with the information required for the investigation before the proposals are carried out. A largely formalised procedure then follows; this can only be carried out competently with the involvement of competition law experts. Before this procedure is formally completed, any measures to effect the merger are usually prohibited.

Irrespective of the rules for merger control, the general prohibition of cartels also applies between an acquirer and a target company until completion of any acquisition of control (if associated with the transaction). This is important for the exchange of information in the context of (i) the preparation of transactions (due diligence) and (ii) the planning of post-closing integration, which must always be within the bounds of what is necessary. If the undertakings concerned are competitors, they still must carry out their day-to-day business independently until closing of the acquisition of control. Particularly in M&A transactions with or regarding competitors, legal expertise must be involved at an early stage.

4.5 International Cartels

In some cases, price fixing and other cartel arrangements may involve or affect trade in more than one country. Enforcement authorities increasingly co-operate in international cartel investigations and share information. Investigations of cartels in one country now frequently lead to expanded investigations in other affected countries. Some jurisdictions, such as the United States, seek to enforce their competition laws (including criminal laws with potential imprisonment penalties) against cartel participants in other countries where the cartel has a substantial effect in the United States. You should not assume that the legal consequences of a cartel affecting one country will be avoided because the collusive conduct occurs, or the participants are all located, in another country.

5. Legal consequences and actions against competition law violations

- 5.1 Violations of the competition law regulations are a punishable offence under all competition laws. The companies are always punished, in addition to – in many countries – those personally responsible. In some countries, including Israel, Norway, Russia, United Kingdom and the U.S., the latter may even face the threat of imprisonment. The fines for the companies are generally assessed so that they are higher than the advantage gained because of the competition law violation. They can reach tens or hundreds of million Euros: in the EU, the fine will be a maximum of 10% of the group's worldwide annual turnover. Some competition laws also provide for absorption of the economic advantage gained from the competition law violation. In such cases, the total penalty can easily reach a multiple of the advantage that the violation was intended to gain.
- 5.2 The contracts concluded and, if applicable, company takeovers carried out in violation of competition law regulations are legally void and invalid; consequently, no rights may be derived from them and, if applicable, a reverse transaction must take place.

- 5.3 Injured customers and competitors are generally entitled to claim for damages. Under some competition laws, simplified conditions or the possibility of class actions apply to damage claims of this kind.
- 5.4 Furthermore, competition law violations always imply a breach of employment contract obligations. Therefore, they also result in disciplinary measures, which may extend to immediate termination of the employment contract. In addition, the Company will investigate the possibility of claiming compensation for the damage incurred by the Company as a result of the competition law violation from the employee responsible.
- 5.5 Many competition laws include leniency programmes. These guarantee perpetrators of competition law violations reduced penalties and, under certain circumstances, a complete amnesty, if they notify the authorities of a cartel and produce sufficient evidence to convict the other parties involved. More and more companies are making use of this leniency programme to avoid an impending cartel penalty. As a result, the probability of cartel law violations being discovered has risen significantly.
- 5.6 In some countries, the competition authorities have issued sentencing guidelines providing for reduced penalties where the company has established specific competition compliance measures that may exceed the requirements contained in this Policy (e.g. a documented reporting and reviewing of every contact with competitors). Such best practices must be set out in the competition law policies of the respective countries, even though they may not represent strict legal requirements.

6. The most important rules of conduct

You can avoid competition law violations by consistently always observing the following rules of conduct:

- Do not exchange any information with competitors about
 - prices or price components,
 - terms of business,
 - the sharing or allocation of regions, customers, products, market shares,
 - delivery quotas,
 - costs or capacities,
 - intended investments,
 - concerted action against suppliers or customers,

- fixing bids

This applies to any form of exchange be it orally, by mail, e-mail or fax or even (if the use is permissible as such) instant messaging services. If you deem any such exchange necessary and permitted for a specific purpose have this checked and confirmed upfront through your legal department under applicable competition laws!

- Avoid in any internal or external communication (including e-mails or other electronic messaging) shortened, misleading, aggressive or emotional language raising suspicions of illegal behaviour!
- Leave meetings with competitors – and, if applicable, meetings of associations – in which discussions with anticompetitive content are taking place! Ensure, if applicable, that your protest and your leaving the meeting are recorded in the minutes!
- Document any competitor contact appropriately in order to be able to explain and document its lawfulness or (where applicable) to comply with established best practices! This regularly encompasses clear agendas and unambiguous meeting minutes and in critical cases like M&A discussions close cooperation with Group Legal & Compliance or the local legal team.
- In the case of long-term supply or procurement agreements, involve the legal department at an early stage!
- Do not abuse a dominant market position by enforcing conditions that you would not have been able to enforce without this position!
- Involve the legal department at an early stage particularly when preparing M&A transactions with or regarding competitors! Exchange only the information necessary for the negotiation, signing or subsequent completion and integration planning and treat it in accordance with appropriate confidentiality rules! Even in the case of an intended acquisition of control, avoid influencing day-to-day business until completion!
- Observe any merger control requirement and do not carry out a merger which has to be authorized upfront before it has been so authorized, not even partially!
- In all cases of doubt, consult your line manager at an early stage, and the legal department if necessary!

7. Information, Training, and Annual Assessment

- 7.1 All employees who may encounter issues relevant to competition law must be informed about the obligations of conduct set out here and trained in the practical application of these obligations. In alignment with the Group Compliance Policy this encompasses.

- all upper management and their assistants,
- all sales and purchasing staff,
- staff involved in procurement or M&A,
- internal auditors, legal counsels and compliance officers and
- any other employee with exposure to competition law risks due to the specifics of its employment.

Trainees, working students or similar staff with exposure to competition law risks are included, unless their employment contract lasts less than ca. 3 months.

- 7.2 The initial information and training is given when the employee is familiarized with his duties by his superior. The employee needs to be specifically sensitized for competition law compliance. For follow-up training as a priority the competition law e-learning module developed specially for Heidelberg Materials must be used, if available. Internal or external face-to-face seminars, as well as internal meetings (each ideally with Q&A possibility) are recommended for further deep dive trainings of high risk groups as deemed necessary by the country management or as a substitute for the e-learning module (if not available) . Regular sales meetings or other (internal) management or sales related events are furthermore recommended for frequent competition law reminders or updates.
- 7.3 The superiors are responsible for ensuring that their relevant employees take part in training of this kind at least once every two years, or more often if required. Besides the competition law e-learning module, that is provided by Group Legal & Compliance and rolled out centrally every two years, the provision of suitable training is the responsibility of the national legal departments or the other functions responsible for providing legal advice.
- 7.4 The head of each country organization must carry out an appropriate Competition Law Assessment on an annual basis and implement necessary improvements to ensure that additional compliance measures are in place, as appropriate for the specific country. This assessment may include measures such as:
- Internal investigations in cases where a violation is suspected
 - On-site audits (both announced and unannounced)
 - Data screening
 - Reporting of contacts with competitors

- Mandatory review of contracts involving competitors

The assessment should take into account various factors such as: the frequency of contact with competitors (especially participation in trade associations), the relevant business turnover, the level of law enforcement and regulatory practices in that country (including rules and procedures for leniency applications), and specific market conditions such as declining demand, overcapacity, or pricing pressure. Appendix 1 includes a checklist for conducting this assessment. If necessary, the competition law compliance system of that country must be permanently improved following the annual assessment. Additionally, a Group-wide assessment of the competition compliance framework must be conducted every 3–4 years, or earlier if required.

8. Documentation, Monitoring, and Hotline

8.1 Documentation

All actions under this Policy must be properly documented to enable auditability and protect both the company and employees in the event of an investigation. Records must include training and communication activities. Sensitive records should be maintained under Legal Privilege where applicable.

8.2 Monitoring

8.2.1 Group Legal & Compliance is responsible for monitoring the implementation of this Policy by means of national policies. Responsibility for monitoring compliance with the regulations of competition law and the rules of conduct of this Policy lies, in respect of individual employees, with the relevant superiors and, in respect to the national organizations, with the respective head (CEO, COO or GM), which should use the tools identified in the yearly risk assessment in accordance with point 7.4.

8.2.2 As a preventive measure, the head of each country organization must prepare and maintain a register of employees who participate in business associations, in order to facilitate targeted training and close monitoring of competition law compliance. In addition, an electronic monitoring system must be established to conduct random checks of electronic communications of employees identified as having a high risk of violating competition law (such as through an E-Mail Protection System: EMPS) in accordance with the EMPS Policy, unless such monitoring is prohibited or deemed inappropriate under local law. In such cases, the decision must be made in consultation with the Group Legal & Compliance Department. The Group Legal & Compliance Department shall also support the implementation and deployment of such systems in accordance with best practice standards.

- 8.2.3 On request of the Vorstand or other senior management, Group Internal Audit undertakes reviews to provide the Vorstand with reasonable assurance that regulations are complied with. An audit plan for on-site inspections of competition law compliance issues by Group Internal Audit is prepared and implemented yearly. In case of suspicious circumstances, special audits may be launched at the specific request of the Vorstand or Group Legal & Compliance.

8.3 Hotline and Reporting

Employees who witness or become aware of any violation of competition law in the workplace must immediately report the matter to their direct supervisor for consultation with the Compliance Manager regarding the appropriate course of action. If an employee prefers not to report through the supervisory chain, they may instead use the Compliance Hotline to report directly and confidentially to the Compliance Manager. The same principle applies in situations where an employee has questions about competition law compliance but is unable to consult, or does not receive sufficient information, from their supervisor or the Legal Department. This also applies if there is suspicion of a potential competition law violation committed by external sales agents or distributors involved in the distribution of Asia Cement's products.

9. Reporting of Competition Law Violations

Each country unit shall prepare and submit reports concerning competition law matters to the Group Legal & Compliance Department four times per year, using the designated competition law reporting system. From these reports, the Group Legal & Compliance Department will compile a Summarized Status Report of Cartel Cases to be presented to the Executive Board. In addition to quarterly reporting, urgent reporting is mandatory. The most senior executive of each country organization must immediately report directly to the responsible Executive Board Member, and the Head of Legal of that country must simultaneously report to the Group Legal & Compliance Department without delay in the event of any serious matter, such as the initiation of a new investigation, a lawsuit filed against Asia Cement relating to a violation of competition law, or any significant development in an ongoing case including court judgments or major hearings. Appendix 2 defines the key elements and content required for these reports. If a newly opened investigation may result in substantial financial penalties, the Group Legal & Compliance Department must immediately be involved to provide support, coordinate with the local entity, and continuously update the Executive Board on all developments.

10. Conduct in the event of competition law investigations

- 10.1 In the event of competition law investigations, particularly searches, the possibility of influencing the outcome is normally very limited.

10.2 Conduct During an Investigation

To allow the searches to be conducted in an orderly manner and to protect the rights of defense in the best possible way, the following conduct is imperative, except as expressly required otherwise by law:

- Inform the management and legal department immediately!
- Ask to see the search warrant and the officers' identification cards and take down their names!
- Accompany the search officers throughout the search!
- Allow the search to be carried out and do not obstruct it, remaining passive; do not actively assist, do not give any information and, in particular, do not make any statements about the case! If the local legislation includes a duty to co-operate, make statements only to the extent required, to specific questions only, and only if you have direct knowledge of the facts in question! Insist on the presence of a lawyer during your interview!
- Do not provide any passwords/account details without consulting the legal department! If the officials insist on the short-term granting of such access data, disclose them under documentation of your protest and draw the attention of your legal department to this as soon as possible!
- Do not hinder the search and do not destroy, alter or delete any documents or data!
- Formally object to the seizure of documents or items and put this on record, if this is possible and advisable under the enforcement practice in your country; ask that copies of seized documents may be made, in the interests of maintaining business operations!
- Ask for a detailed search record with a list of seized documents and items!

10.3 Instructions describing the necessary actions are to be made available to those employees that might be faced as a first contact with such investigations (including receptionist). The instructions shall include clear definitions of the responsible people, their contact details and appropriate reporting lines. A template of such an instruction, that needs review under local laws before implementation, is added as Annex 3 to this Policy.

11. Implementation of and minimum requirements for national competition law policies

11.1 This Group Competition Law Policy must be implemented in all countries through local Competition Law Policies, forming the basis for national compliance programs. A separate local

policy is not required if the local competition law does not differ significantly from this Group Policy and requires no further legal elaboration.

- 11.2 A country's national policy and compliance programmer may lay down more far-reaching rules of conduct than are contained in this Group Policy in particular if required or advisable under applicable national competition laws and its enforcement but must incorporate the rules set out here as minimum requirements. They must at least include clear statements setting out:

- the responsibilities,
- the basic “dos and don'ts” of cartel law,
- the legal consequences and actions taken in response to competition law violations,
- the most important rules of conduct,
- information and training measures,
- documentation, monitoring and hotline,
- reporting,
- conduct in the event of cartel law investigations.

12. Governance and Oversight of Competition Law Compliance

As price adjustments are closely related to competition law, all price increase decisions must adhere to the principles defined in Appendix 4, which serves as the guideline for implementation.

13. Contact and Further Information

For further information, please contact: Legal and Compliance Department

Tel.: +66 2 641 5600 ext. 1379, 1386

Email: legalandcompliance@acc.co.th

You can report any non-compliance with the Competition Law Compliance Policy via:

Speak Up QR Code :



Phone: 006 628 449 693

Check list for yearly Competition Law Assessment

Strictly confidential

ลำดับ	Question/aspect	Relevance for which business line/com-pany (if more than one)	Action necessary and if so which action at what time?	Remarks
I	General			
1.	Competition law in force?			
2	Competition Authority established and active?			
3	Leniency rules existent and used?			
4	Relevant changes / amendments of competition law and its practice by the respective authority or court			
II	Education and training			
1	Regular competition law training routine implemented and updated: Are all at risk persons included (incl. any new employees)?			
2	Are special trainings required (e.g. due to acquisitions or restructurings or relevant changes/amendments in competition law and its practice)?			
III	Further special compliance actions			
	Are special competition law compliance activities required?			Examples: Internal investigations; data screens; mock dawn raids; competitor contact reporting
1	due to local legal standards / best practices (including any changes/amendments of these standards)			
2	due to expected / announced actions of competition authority (e.g. sector inquiries)			
3	due to planned disposals or executed acquisitions			
4	due to other reasons (suspicious experiences made/information received during regular work; significant market developments like decreasing demand, over capacity, specific pricing pressure.)			

Main Content Cartel Report

Proceeding	General Description	Affected Company	Status	Potential Sanctions / Claims	External Lawyer	Provisions made
[insert appropriate name /file number]	[insert general description]	[insert name(s) of affected HM companies]	[describe current status]	[outline potential Sanctions as far as possible]	[insert mandated law firm, if any]	[insert provision or nil report]

Guidelines for Conduct During Government Inspections at the Workplace

1. when the officials appear:

- Inform management/legal department immediately if necessary.
if not approved, accompany officials to the most senior manager.
- (Phone no./email: _____: _____/_____
(Please enter the specific contact details of the management for the location!)
- Legal/Compliance: [contact details]
- Tax (taxes/customs): [contact details]
- Have the search warrant and ID card shown; note the names of the officers; send the search warrant to the legal/tax department (above addressees by scan/photo) as soon as possible.

2. During the search:

- (Have) officials accompanied on an ongoing basis.
- Passively tolerate search measures; no active assistance without corresponding instructions from the supporting lawyer/legal department, no statements on the matter without being accompanied by a lawyer/legal department.
- Do not provide passwords/account data without consulting a lawyer/legal department. If the officials insist on being granted access to electronic data at short notice, request a documentation of your protest and bring this to the attention of the supporting lawyer/legal department as soon as possible!
- Do not obstruct the search or destroy, change or delete documents / data.
- Request copies of all confiscated documents to ensure your own ability to work.
- As a precautionary measure, object to the seizure by making a corresponding note in the search report as legally allowed.

3. At the end of the search:

- Receive or request a detailed search report, including a list of any confiscated items.
- Draw up your own memory log of the search procedure.

General rules for price increase processes

- Decide about your price increase independently; you need always be able to plausibly explain any apparent price parallelism as not resulting from undue contacts with competitors!
- Document the decision process and reasoning appropriately to show the independent rationale and legitimate sources of any market intelligence used in the process (if any) and ensure that the respective wording / related emails do not lead to ambiguity or concerns!
- When receiving legitimate market intelligence about apparent price increases from other companies, document / reference such source!
- Communicate your price increase announcement to current or legitimate potential customers only! Ask Legal for a template letter if needed!
- Inform your customers only within a reasonable timeframe before the intended implementation, as necessary preparation of customers to avoid the suspicion of being sent early as an indirect signal to competitors!
- Take specific care for price communications to customers which are also competitors! Contact your legal team for further guidance!
- Take into account any specific rules for price increases applicable to your company (e.g. commitments relating to price announcements for grey cement/cementitious products in the EU/UK or the effects of a market dominant position)!
- In case of any doubts and for any exceptions to these rules, discuss with your legal team.
- Involve Legal in any specific “Price Increase Plan” to provide necessary support and guidance. Additionally, check with them any pricing related digital tools in place.
- Be aware: well-reasoned price increases can be justified against allegations of illegal behavior by Antitrust Authorities!