

GLOBAL POLICY ON ANTI-TRUST AND COMPETITION

INTRODUCTION

As ASICS Headquarters we wish to present a clear guideline as to our opinion on Anti-Trust Law and Competition Law (“Anti-Trust Laws”). ASICS includes ASICS Corporation, its subsidiaries and its affiliates.

From our corporate philosophy and the values, it is clear that Unfair Competition is not tolerated.

The purpose of Anti-Trust Laws is to ensure and maintain effective Competition in the market place, to the ultimate benefit of consumers.

Anti-Trust Laws impacts virtually all our dealings, including our pricing, promotion and sale of product, relationships with distributors and retailers and, of course, relationships with competitors.

The Anti-Trust Laws are generally similar in all countries and this policy is applicable in all countries we do business in.

Unfair Competition is harmful to business and society. Unfair Competition weakens economies, makes business uncompetitive and deprives people of essential services.

It is our policy and conviction to ensure that we do business according to the highest standards and that our practices comply with all applicable laws, including Anti-Trust Laws, in any country we operate in through directly related companies or third parties.

This policy should be considered as complementary to local Anti-Trust policies in place. All the subsidiaries and affiliates should comply with this policy and local policy. In case of absence of such local policy, this policy will be applicable.

ASICS is committed to a zero tolerance approach to the making of Unfair Competition practices, in any way or form and wherever in the world.

DEFINITION

Competition is defined as a process whereby firms fight against each other for securing consumers for their products. Typically, in Competition, two or more parties act independently to secure the business of a third party by offering the most favorable terms.

Unfair Competition is defined as all business related to, amongst others:

- a) Fixing prices with rivals
- b) Setting a price which is lower than costs in order to throw competitors from the market

c) Advertising that belittles others' products, etc.

Business Partners is defined as ASICS' suppliers, (sub) contractors, intermediaries, commercial agents, consultants and other service providers.

CONTACT WITH COMPETITORS

The contacts or arrangements with competitors may infringe on Anti-Trust Laws.

The directors and employees of ASICS should consult with the legal department of the company or administrating (controlling or parental) company if it is suspected that (planned) contacts or agreements with competitors infringe on Anti-Trust Laws.

The directors and employees of ASICS must not stay at a meeting with competitors if the discussions are suspected to be violation of Anti-Trust Law.

The following item 1), 2) 3) and 4) are examples of illegal contacts and arrangements between competitors. When reading the examples, please bear in mind that an 'arrangement' covers more than just a formal written contract. It also covers: oral agreements, tacit understandings and 'gentlemen's agreements'.

1) Price Fixing

Price fixing between competitors is strictly prohibited in most countries we do business in. Any arrangement or even one single discussion between competitors to fix, raise or lower prices will be regarded as price fixing and is illegal. The same is true for arrangements or discussions between competitors that affect prices indirectly, such as rebates or discounts, pricing methods, costs and payment terms.

2) Sharing Markets or Customers

Market sharing or customer sharing arrangements between competitors are strictly prohibited in most countries we do business in. The aim of these arrangements is to agree:

- a) Which markets to sell and not sell in
- b) Which products to sell and not sell
- c) Which customers to sell and not sell to
- d) Which quantities of products to sell on a given market or to a given customer.

3) Boycotts

A company acting alone generally has the right to select the parties with which it will do business. However, when two or more companies agree not to do business with another business, that agreement may violate Anti-Trust Laws.

4) Other Prohibited Conducts

In addition to the prohibited conducts stated above, it is ASICS' policy that we NEVER provide to exchange any information with competitors relating to:

- a) Costs, inventory levels, supplies or profit margins;
- b) Dealings with specific customers;

- c) Future commercial and marketing plans;
- d) Possible investments;
- e) Production facilities or capabilities;
- f) Customer or supplier classification;
- g) Market share;
- h) Terms and conditions of sale;
- i) Distribution methods or channels; and
- j) Any other information you would normally consider confidential

You can, however, obtain information about competitors from public sources such as from customers, independent market research bureaus or public industry statistics. When you obtain competitor information through these sources, you must make a note of the legitimate source on the document or file.

LEGITIMATE COMMUNICATIONS WITH COMPETITORS

Although any contact or communication with competitors may give the appearance of collusion between ASICS and one of its competitors, communication with a competitor in connection with the following activities may be permissible, provided it serves a legitimate purpose and need:

- a) Trade Association and Professional Societies;
- b) Standardization Activities;
- c) Joint Activities to Influence Government Action;
- d) Acquisition and Joint Ventures; and
- e) Teaming arrangements and Joint Research and Development

Directors and employees who communicate with competitors in the context of any of these activities should avoid any appearance of impropriety and work with the legal department of the company or administrating (controlling or parental) company to ensure that business contacts and communications are limited to proper subjects and that appropriate procedures are followed to record the nature and scope of these activities.

OTHER IMPORTANT NOTES

1) Resale Price Maintenance

Resale price maintenance occurs if a supplier controls or attempts to control the price at which its buyer may resell the goods. Resale price maintenance is illegal. ASICS' distributors and retailers must be free to set their own resale prices. ASICS cannot influence a distributors' or retailer's resale price. All that is lawful is to issue recommended resale prices (RRP) or suggested resale prices (SRP), provided that these are not somehow enforced by ASICS to become fixed or minimum resale prices.

2) Restricting Parallel Trade and Restricting Internet Sales

Anti-Trust Laws must also be observed when dealing with distributors and retailers. Danger zones are 'restricting parallel trade' and 'restricting internet sales'. Any such violations may trigger hefty fines imposed by Anti-Trust authorities and damage claims from distributors or retailers.

3) Customer Termination

Anti-Trust generally permit to decide not to do business with another person and this generally includes the right to terminate an existing customer. However, terminated customers frequently institute legal proceedings against former suppliers seeking damages for alleged Anti-Trust Laws violation. Even when there is little basis for the legal case, it can be difficult and expensive to defend. Therefore, prior to terminating a customer, you should work with the legal department of the company or administrating (controlling or parental) company to be sure there is a lawful basis for the termination and to minimize the risk of a legal case.

A customer termination resulting from an agreement with a competitor or another customer generally will constitute an Anti-Trust Laws violation. Because agreements can be inferred from circumstantial evidence, you should avoid communications with other parties concerning our relationships with our customers. Respond to complaints about a customer by indicating that it is ASICS' policy to decide independently whether and upon what terms to do business with each of our customers.

RECOMMENDED COMMUNICATION

Careful language will not avoid Anti-Trust Laws violation when the conduct involved is illegal. But careful language can avoid the situation where perfectly lawful conduct becomes suspect because of poor choice of words. Careless and inappropriate language in ASICS' communications can have an extremely adverse effect on the company's position in an Anti-Trust investigation or a legal case.

If ASICS is investigated by a governmental agency or sued by a third party, no company document is absolutely exempt from disclosure. To minimize the risk of damage to ASICS as a result of poor communication or misinterpretation, always use common sense, always think before you speak or commit something to paper.

SCOPE

This policy applies to ASICS Corporation, its subsidiaries and its affiliates.

ASICS establishes a business relationship exclusively with Business Partners who never engage in Unfair Competition.

ASICS and its Business Partners will not, directly or indirectly get involved with Unfair Competition to obtain or retain business or other improper advantage. Unfair Competition is not tolerated and as such prohibited.

All modern Anti-Trust Laws have extra-territorial effect. This implicates that they apply to the actions of ASICS and its Business Partners wherever they are in the world and irrespective of what is considered normal under local standards and cultural norms.

RESPONSIBILITY OF EMPLOYEES AND MANAGEMENT

All ASICS' directors and employees worldwide must read and understand this policy thoroughly and comply with it at all times. Any questions or doubts should be forwarded in accordance chapter Record-Keeping and Reporting sub b).

It is the responsibility of Management to communicate this policy and ensure that all employees and external parties working on behalf of ASICS, within their area of responsibility, understand and comply with this policy.

It is the responsibility of Management to provide relevant training to employees with the aim of helping them understand and deal with dilemmas regarding Unfair Competition.

BUSINESS PARTNERS

It is vitally important that Business Partners not engage in Unfair Competition in order to obtain business with ASICS or to obtain services on behalf of ASICS. Rigorous due diligence should be applied to high-risk areas and compliance with this policy should be a condition of doing business with ASICS and included in agreements where relevant.

It is important that we know our Business Partners and make sure that they do not violate Anti-Trust Laws (allegedly) on ASICS' behalf.

It is a condition of the engagement of any other party who performs services for or on behalf of ASICS that they do not engage in Unfair Competition in the performance of their activities.

RISKS

Violations of this policy may trigger severe sanctions against ASICS which includes, but are not limited to, the followings:

- a) Authorities may impose substantial fines on ASICS;
- b) Infringement of Anti-Trust Laws is perceived by the stakeholders as unethical behavior, which can seriously impact the image and reputation of the group and also affect its ability to convince that it observes highest standards of corporate governance. The share price can also be significantly affected;
- c) ASICS, its directors and its employees may be subject to criminal sanctions. These sanctions may include fines against ASICS, its directors and its employees, and imprisonment against ASICS' directors and employees;
- d) Competitors, retailers, distributors, wholesalers, but also consumers who were harmed by our Anti-Trust conduct may take ASICS to court and seek compensation; and/or
- e) Any contractual provision which infringes Anti-Trust Laws is generally void and cannot be enforced in the courts. Moreover, the entire contract could also be invalidated in certain circumstances and jurisdictions.

CONSEQUENCES OF VIOLATIONS

The consequences for violating this policy may lead to disciplinary action which may include termination of employment.

RECORD-KEEPING AND REPORTING

- a) All accurate records including accounting records shall be kept regarding the exact nature of recorded business transactions in accordance with related internal policies. All these records shall be

clear and transparent

b) All directors, employees and Business Partners are expected to report any Unfair Competition they become aware of. If you become aware of any actual or suspected breach, you must raise your concerns as soon as possible. This can be done by contacting the legal department or internal audit of their company or or their administrating (controlling or parental) company through an ordinary reporting line, or the Global Whistleblowing Line. Reporters to the Global Whistleblowing Line can remain anonymous if they wish. How to contact the Global Whistleblowing Line is shown in the Global Policy on Protected Disclosure (Whistleblowing), and all the reports to the Global Whistleblowing Line should be treated in accordance with Protected Disclosure (Whistleblowing) Policy.

c) It is the policy of ASICS to report illegal acts to the appropriate authorities and to fully cooperate in any subsequent investigation.

d) All concerns raised directly to those mentioned under sub b) of this chapter will be reviewed and, if warranted, investigated.

e) It is recommended that, before reporting, reporters gather as much information, evidence or relevant documentation as possible, taking one's personal risk into consideration, so that the concern can be effectively evaluated.

f) Malicious reporting and retribution of any kind against anyone suspected of reporting a concern will not be tolerated and will be treated as serious disciplinary misconduct. ASICS' directors, employees and Business Partners are protected in accordance with this policy and Global Policy on Protected Disclosure (Whistleblowing). Concerns of harassment, intimidation or unfair treatment as a result of a report may be reported immediately in accordance to sub b) of this chapter.

COMMUNICATION AND TRAINING

Communication and training are being implemented so that this policy is fully understood.

MONITORING AND REVIEW

The effectiveness of the implementation of this policy will be monitored and reviewed regularly considering its suitability, adequacy and effectiveness.

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ADDITIONAL LINKS

POLICY

