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## I. PURPOSE

This Competition Policy (“Policy”) affirms Modine’s commitment to comply with the competition laws (also known as “antitrust” laws) to which the Company is subject (the “Laws”). Depending on business circumstances, these Laws can apply to our activities across the globe, despite the fact that a law is enacted by one particular country, and the activities occurred in another country.

Violations of the Laws can result in:

- Significant fines to Modine, our directors, officers and employees;
- Imprisonment for those individuals who engage in such behavior; and
- Significant damage to Modine’s reputation and ability to conduct business.

## II. SCOPE

This Policy applies to all Modine Parties (as defined below), and applies broadly to transactions between Modine or a Modine 3rd Party (as defined below) and another, unrelated third party.

## III. POLICY STATEMENT

Modine policy requires that all of our business dealings be based solely on sound business decisions and fair dealing. Therefore, all of our directors and employees (collectively called “Modine Parties”), as well as our distributors, agents, representatives, consultants, joint venture partners, and any other third party acting on behalf of Modine, our subsidiaries and/or affiliates (collectively called “Modine 3rd Parties”), are expected to maintain the highest standards of ethical behavior and business conduct, including full compliance with the requirements of the Laws. Each Modine Party and Modine 3rd Party has a duty to comply with the Laws and a duty to report any suspected violations to Modine Legal Department immediately.

All Modine Parties and Modine 3rd Parties shall comply with Modine’s procedures promoting on-going compliance with this Policy. Modine Parties shall refrain from doing business with any current or proposed Modine 3rd Party who fails to comply or indicates an unwillingness to comply with this Policy and/or Modine’s procedures.

As the Laws are quite complex, and because there are many possible factual circumstances that could result in violation of the Laws, this Policy provides general guidance for Modine Parties and Modine 3rd Parties regarding certain commonplace situations that could pose antitrust risk. If you have any concerns regarding the legality of a particular situation, you are to consult with a member of the Modine Legal Department before proceeding.

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## A. RELATIONSHIPS WITH COMPETITORS

1. The Laws prohibit all agreements, whether actual or implied by conduct, between two competitors if the effect could unreasonably lessen competition on the sell side, the buy side, and as employers.
  
2. In addition, simply discussing the following subjects with a competitor can result in a violation of the Laws or a perception that the Laws have been violated even if no action is undertaken by either competitor as a result of the discussions. Therefore, the following are prohibited by this Policy unless they are reasonably related to a legitimate business arrangement and approved in writing by the Modine Legal Department:

### (a) Price and Price-Related Information

Exchange of information or discussions with competitors or potential competitors regarding current or future prices, price ranges, profit margins, costs, pricing systems, and terms and conditions of sale such as credit and delivery terms, discounts, service charges, etc.

### (b) Customer- and Market-Related Information

Exchange of information or discussions with competitors or potential competitors on allocating or reserving certain geographical territories or specific customers, or distribution of particular products. An allocation may consist of quotas or complete prohibitions on sales to certain customers or territories, rotation of competitive bids, the agreed use of a common sales agent, or allocation of market share by agreeing to limit production.

### (c) Boycotts

Exchange of information or discussions with competitors or potential competitors regarding the selection, rejection or termination of a supplier or customer or other customer relations, which could be deemed a “boycott.”

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(d) Market Information Related to Other Competitors

Exchange of non-public information or discussions with competitors or potential competitors about the served markets, programs, customers, and the business of other competitors.

(e) Employment-related Information

Exchange of information or discussions with competing employers regarding wages, salaries, and other forms of employee compensation, which could be perceived as being related to wage fixing, as well as information regarding employee recruitment and hiring, which could be perceived as relating to potential “no poach” agreements or other agreements relating to when and how employees will be recruited and hired.

(f) Procurement-related Information

Exchange of information or discussions with competing buyers of inputs, goods, or services regarding prices, other key contract terms, status of contract negotiations, or other confidential and competitively sensitive aspects of supplier relationships, which could be perceived to relate to price fixing or other improper collusion.

3. Competitors as Customer or Supplier

Modine may work directly with a competitor due to a customer and/or supplier relationship. The information shared between the parties should only be that which is necessary for the sales or supply relationship. Such information should never include (a) pricing about products other than those being offered and/or provided pursuant to formal documentation used in the ordinary course of business; or (b) other competitively sensitive information regarding the areas in which Modine and the third party compete. This information sharing should also be done in accordance with the guidelines set forth in section B (“Relationships with Customers and Suppliers”) below.

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#### 4. Trade Association or Other Meetings with Competitors or Potential Competitors

When you are attending meetings or are party to communications such as emails or text messages with competitors or potential competitors, if the discussion turns to pricing or to any other competitively sensitive topic such as the subjects mentioned above, you must, without exception, clearly announce that you believe that the discussion violates the Modine Competition Policy and therefore you must leave immediately and then as soon as possible report the matter to a member of the Modine Legal Department. It is not enough to stay silent; just your presence in a meeting or a text or email chain where others are acting improperly may be sufficient to create a perception that Modine was party to an improper agreement.

Under appropriate circumstances, having a meeting or discussion with a competitor may be legally permissible and may promote competition. For example, trade association activity is pro-competitive if all participants are aware of and follow appropriate legal protocols and competitors in some areas may discuss collaborating in areas in which they do not compete or may discuss pro-competitive collaborations such as properly structured joint ventures. However, in these circumstances, you must engage a member of the Modine Legal Department to facilitate the meeting or discussion, including setting an agenda, taking and reviewing minutes that reflect the fact that the Laws were complied with, assisting in pre-meeting communications, and, if appropriate, participating in the competitor meeting or discussion.

## B. RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

While relationships with customers and suppliers may not be as competitively sensitive as discussions with competitors or potential competitors, they do pose opportunities for violations of the Laws. In general, you should refrain from discussing Modine's customer and supplier relationships with other customers and suppliers who compete with the party under discussion. In addition, the following activities can raise competition issues:

### 1. Resale Pricing

For products that may be resold by our customer, such as in a distribution relationship, we can work with our customer to help them establish appropriate pricing, but in general, we cannot dictate the prices at which they are allowed to sell.

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## 2. Tying Arrangements/Reciprocity

It is generally unlawful to condition the sale of one Modine product upon the purchase of a second Modine product. Similarly, it may be illegal to condition the purchase of goods from a supplier on the supplier's purchase of products from Modine, depending on the circumstances.

## 3. Price Discrimination

Many of the Laws require that, depending on the circumstances, all customers for the same product be treated equally and without favoritism (i.e., all similarly situated customers must be charged the same price for the same products). Price discrimination also includes differences in terms of payment, delivery, rebates, allowances, service charges, etc. In addition, support service, facilities, and promotional allowances such as advertising, engineering, warehousing, merchandising, etc., must be made available on proportionally equal terms to all customers. You should also be aware (and point out to customers seeking special treatment) that it may be unlawful for a buyer to induce or receive preferential treatment. *For clarification, products that are designed or modified to meet specific customer requirements are generally not regarded as the "same product", and therefore not subject to the price discrimination rules.* Please note that this is a very complex area of the law, and there are a number of exceptions to price discrimination prohibitions. Please engage a member of the Modine Legal Department if you have questions. If you are engaged in a business area for which this area of the Laws applies, you must obtain the approval of the Modine Legal Department before granting different treatment to customers for the same product.

## C. RELATIONSHIPS WITH OTHER EMPLOYERS

From a competition perspective, firms that compete to hire or retain employees are competitors in the employment marketplace, regardless of whether the firms make the same products or compete to provide the same services. We must take care not to communicate wage, salary, or other employee compensation-related information or our recruitment or hiring policies to other companies competing to hire the same types of employees, nor ask another company to go along with any plan or scheme relating to employee compensation, recruitment, or hiring.

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Please ensure that interactions with other employers competing with us for employees do not result in an unlawful agreement not to compete on terms of employment:

1. Agreements among employers not to recruit or hire certain employees or not to compete on terms of compensation, whether entered into directly or through a third-party intermediary, may be illegal under many circumstances.

Unless the agreement is related to a legitimate business arrangement that has been approved by the Modine Legal Department in writing, it is likely a violation of the competition laws if we:

- (a) agree with individual(s) at another company about employee wage, salary or other terms of compensation, either at a specific level or within a range (so-called wage-fixing agreements), or
- (b) agree with individual(s) at another company to refuse to recruit, solicit or hire that other company's employees (so-called "no poaching" agreements) or to only do so subject to certain conditions.

#### **D. COMPETITIVELY SENSITIVE INFORMATION**

Avoid sharing sensitive information with competitors except as approved in writing by the Modine Legal Department.

Even if we do not enter into any improper agreement with a competitor, exchanging competitively sensitive information, such as prices that Modine charges, prices that Modine pays for inputs, or current wage information, could serve as evidence of an implicit illegal agreement. Therefore, it is Modine's policy that competitively sensitive information should not be exchanged or discussed with competitors or potential competitors unless approved in writing by the Modine Legal Department. In some circumstances, it is appropriate for Modine to participate in formal trade association data programs or other benchmarking where the information exchange is undertaken for procompetitive purposes, is properly structured and monitored, and has been approved by the Modine Legal Department.

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#### IV. COMPLIANCE RESPONSIBILITY

All employees are responsible for supporting the principles contained in this Policy and working with fellow employees to continually monitor the Company's compliance. Management serves as role model for supporting these principles and is responsible for monitoring compliance with this Policy within their area(s) of responsibility.

Failure to comply with this Policy may subject an individual to discipline, up to and possibly including dismissal for cause, whether or not the individual's failure to comply results in a violation of law.

By establishing and adhering to this Policy, Modine aims to foster a culture of transparency, integrity, and responsibility, ultimately safeguarding its reputation and promoting trust among its stakeholders.

Individuals are encouraged to report suspected violations of policy to their supervisor, human resources contact, Internal Audit, and/or the Modine Ethics Line without fear of retaliation. Whistleblower protection mechanisms are in place to safeguard the identity and rights of individuals reporting concerns.

