



Policy Statement on Anti-Trust and Competition

Purpose

Santen is always expected to act with integrity and make ethical decisions in all aspects of our business based on Santen's Values, Santen Code of Practice, Global Compliance Policy, and all applicable anti-trust/competition laws (also known as anti-monopoly laws). Santen respects and acknowledges the spirit and principles of anti-trust/competition laws that sets out to maintain a robust and fair competitive landscape. By promoting and protecting a healthy market environment, this encourages companies to provide more productivity, better prices, and increased innovation which ultimately protects consumers and society. As part of our social mission, Santen is committed to providing medicines and medical devices that are essential for the visual health of people, at reasonable prices under a fair and free competitive market environment. Santen is committed to engaging in fair competition, not only to avoid fines, penalties or damage to reputation, but more importantly, for better protection of the patients and society we serve. This policy reinforces our global commitment to the ultimate benefit of consumers and patients while complying with applicable laws, rules and regulations to respect the value of competition by promoting and protecting vigorous competition in the marketplace in a socially responsible manner.

Policy

1. Observance of Anti-trust/Competition Law

Santen shall observe and comply with anti-trust/competition laws and regulations of all countries in which they do business to promote fair and free competition. Such laws and regulations are different depending on the jurisdictions concerned, and very complex. Santen employees need to seek guidance from the legal department in case of any doubt.

2. Competitors

Santen does not make agreements (written or unwritten, formal or informal) with competitors about prices and other terms and conditions of sale, volumes, upcoming bids, promotions, marketing plans or strategies, or the allocation of markets, products or customers, unless the legal department has evaluated and approved the matter in advance to ensure compliance with applicable laws.

In addition, while talking with competitors, Santen employees must avoid any conversation concerning the topics above, which might be construed to reflect such an agreement even where there is none. If one or more competitors start such a conversation about these topics, Santen employees must refuse to discuss, leave the conversation immediately, and report the incident to the legal department.

Santen does not engage in group boycotts, i.e. agreements with a competitor not to sell to or buy from a particular supplier, customer or distributor.

3. Customers and Distributors

Resale price maintenance: Distributors are free to set their own prices for the Santen products that they sell to their customers. Santen may not coerce or force the sale to be at or above a designated



price. In addition, Santen may not impose terms or conditions that create such a strong incentive to sell at a recommended price that it becomes a way to set prices.

Exclusive agreements: in markets where Santen has a large market share or already has similar agreements with similar suppliers or distributors, Santen should refrain from exclusive supply or distribution arrangements unless the legal department has evaluated and approved the matter in advance to ensure compliance with applicable laws.

Sales restrictions in the European Economic Area (member countries of EU and EFTA; EEA): Santen does not restrict its EEA distributors from doing business with any customer or in any territory unless these have been allocated exclusively to a specific distributor of Santen. Distributors cannot be required, directly or indirectly, to decline or refer unsolicited orders from EEA customers located outside their territory or allocated to another distributor. Distributors in the EEA are free to sell online. Santen employees shall seek the legal department's review when considering including sales restrictions.

This policy statement summarizes our internal policies, guidelines, and SOPs for the captioned matter for ease of understanding material points.