ANTITRUST COMPLIANCE POLICY

INTRODUCTION

Proofpoint is committed to conducting its business with the highest standards of professionalism, compliance, and integrity. This Antitrust Compliance Policy (the "**Policy**") forms a core component of Proofpoint's broader antitrust compliance program and reflects our commitment to fair and open competition.

All Proofpoint officers, directors, employees, contractors, temporary workers, and interns ("**Covered Persons**") are required to comply with this Policy and all applicable global antitrust and competition laws ("**Antitrust Laws**"). Partners, vendors, and other third parties acting on Proofpoint's behalf must also adhere to these requirements when performing work for or representing Proofpoint.

This Policy provides guidance to Covered Persons on how to engage with competitors, trade associations, industry organizations, distributors, resellers, vendors, partners, and customers in a manner that promotes fair competition and complies with the Antitrust Laws. Any questions or concerns about conduct that may raise antitrust issues must be promptly directed to the Proofpoint Legal Department.

APPLICABLE LAWS

The Antitrust Laws are intended to preserve fair and open markets by prohibiting conduct that restrains trade, limits competition, or harms customers. These laws promote independent decision-making, innovation, efficiency, and consumer choice by preventing collusion, market allocation, and the abuse of market power. Compliance with the Antitrust Laws supports competitive markets that operate based on merit rather than coordination or exclusion.

Because Proofpoint is headquartered in the United States, this Policy is primarily based on U.S. laws. While local laws may in some cases be less restrictive than this Policy, Covered Persons must comply with the Policy even if the conduct would otherwise be consistent with local law. In cases where local laws are more restrictive than the Policy, Covered Persons must comply with the applicable local laws.

PROHIBITED CONDUCT

Some forms of coordination with competitors are so harmful to the competitive process that they are prohibited under the Antitrust Laws in all circumstances. These "per se" violations always undermine market-driven outcomes and cannot be justified by business reasons or intent. Accordingly, Proofpoint must never enter into any agreement or arrangement—whether written or oral, formal or informal, express or implied—with a competitor to:

- Fix sale or purchase prices (“price-fixing”)
- Fix other terms of sale or purchase
- Restrict output or capacity
- Engage in bid rigging
- Refrain from supplying a product or service
- Limit the quality of competition or innovation
- Refuse to deal with or deal only on certain terms
- Divide markets, territories, or customers
- Exclude competitors from a market

These prohibitions apply regardless of how the coordination arises. Even seemingly casual conversations or informal exchanges with competitors can create the appearance of an unlawful agreement. For this reason, all interactions with competitors must be approached with heightened caution and structured to avoid any conduct that could be interpreted as coordination or collusion.

SENSITIVE CONDUCT

Certain types of conduct can be lawful in some circumstances and unlawful in others, depending on the context and competitive impact. This includes, for example, interactions with competitors, exchanges of competitively sensitive information, arrangements with partners and customers, conduct by firms with significant market power (such as exclusivity and tying), resale and distribution practices, pricing and incentive structures, joint ventures and acquisitions, and the exercise of intellectual property rights. Because these activities may raise antitrust concerns when not carefully managed, Covered Persons must exercise heightened caution when engaging in them. If any interaction, arrangement, or exchange of information could reasonably present antitrust risk—or if there is any uncertainty about whether the conduct is appropriate—the matter must be promptly escalated to the Proofpoint Legal Department for review before proceeding.

Interactions with Competitors

Proofpoint may interact with competitors in legitimate and lawful ways, including in connection with customers, suppliers, technology partnerships, standards-setting bodies, trade associations, and industry events. However, because any interaction with a competitor carries heightened antitrust risk, certain conduct—while not automatically unlawful—requires particular care and, in many cases, advance review by the Proofpoint Legal Department.

All interactions with competitors must be limited to legitimate business purposes, conducted transparently, and structured to avoid any form of coordination, collusion, or improper exchange of information. Joint activities with competitors may raise antitrust concerns if they: (1) restrict independent decision-making, (2) limit competition beyond the scope of the collaboration, (3) involve sharing sensitive competitive information, or (4) exclude other competitors without a legitimate justification.

Competitively Sensitive Information

Covered Persons may not—directly or indirectly—discuss or share competitively sensitive information with competitors, except in the limited circumstances where such exchanges are lawful, necessary for a legitimate business purpose, and reviewed or approved by the Proofpoint Legal Department. For purposes of this Policy, “competitively sensitive information” includes any confidential, non-public, or proprietary information about Proofpoint’s business that could enable a competitor to align its conduct with Proofpoint in a way that reduces competition.

An exchange of information may attract government scrutiny even if it does not result in an explicit or intentional agreement. Even informal or casual conversations with competitors or other market participants can create the appearance of coordination. Discussions involving pricing, costs, customers, terms of sale, strategic plans, or other competitively sensitive information pose heightened risk, particularly when the information is specific, recent, or actionable.

Interactions with Partners and Customers

Proofpoint’s relationships with channel partners, resellers, distributors, and customers are essential to how its products and services reach the market. While these relationships often create efficiencies and support healthy competition, certain interactions and commercial arrangements can raise antitrust concerns if they restrict customer choice, limit market access, or improperly disadvantage competitors.

Covered Persons are expected to structure commercial relationships—and manage day-to-day interactions—in a manner that promotes fair competition, complies with the Antitrust Laws, and avoids conduct that could be perceived as restricting competition or misusing a market position.

Monopolization and Abuse of Market Dominance

Firms with substantial market share in a relevant market—and firms that may reasonably be expected to attain such a position in the near future—are subject to laws governing monopolization and abuse of dominance. The Antitrust Laws do not prohibit a firm from competing vigorously or seeking to grow its market share, even if doing so disadvantages competitors. However, a violation may occur when a firm uses its market power to exclude or disadvantage competitors through conduct that is not based on legitimate business justifications and does not reflect competition on the merits. Conduct that serves primarily to suppress competition, rather than to improve products, services, or efficiency, may constitute unlawful monopolization or abuse of dominance.

Exclusivity Arrangements

Exclusivity arrangements are not inherently unlawful and may often be procompetitive. However, they can raise concerns under the Antitrust Laws depending on factors such as the market share of the party imposing the restriction, the availability of alternative products or channels, the duration and scope of the exclusivity, and the structure of the relevant market. In certain circumstances, exclusivity may limit competitors' ability to reach customers or effectively compete, potentially resulting in anticompetitive effects.

Tying Arrangements

A tying arrangement occurs when a firm requires a customer to purchase an additional product—whether in the same market or a different one—as a condition of obtaining the product the customer actually wants. Such arrangements may raise antitrust concerns because they can force customers to buy products they do not need or limit their ability to purchase desired quantities from competing suppliers.

Consistent with Proofpoint's commitment to offering integrated solutions that meet customer needs, tying arrangements can also be procompetitive when they generate efficiencies, reduce costs, ensure product quality or interoperability, or enable the delivery of bundled offerings that provide greater value. They may also support innovation, reduce free-riding, or simplify purchasing. However, these benefits must not come at the expense of customer choice or result in the foreclosure of competition.

Resale and Distribution Practices

Antitrust laws in many jurisdictions limit the extent to which a supplier may control how resellers and distributors price or resell products. While Proofpoint may set the prices at which it sells to partners and may recommend resale pricing in certain contexts, conduct that pressures, requires, or punishes a reseller for its resale pricing decisions can create significant legal risk. Proofpoint's managed service providers (MSPs), resellers, and distributors should remain free to make independent decisions about their downstream pricing.

The following may raise antitrust issues: (1) resale price maintenance (RPM): requiring or coercing a reseller to charge a specific resale price; (2) indirect price pressure: penalties, withholding benefits, limiting supply, or delaying shipments because a reseller prices "too low"; and (3) "suggested price" that isn't really optional: labeling a price as "recommended" while enforcing it through consequences.

Pricing, Discounts, and Incentive Structures

The Antitrust Laws generally encourage price competition. Pricing and discounting are often legitimate and procompetitive ways to compete. However, certain pricing practices, incentive programs, and rebate structures can raise antitrust concerns if they exclude competitors, limit customer access to alternatives, or effectively coerce customer choice in ways that maintain or enhance market power.

Covered Persons must ensure that pricing decisions, discounts, and incentive structures: (1) are grounded in legitimate business considerations (e.g., volume efficiencies, scope of services, cost savings, performance commitments), (2) are transparent and consistently documented, and (3) do not penalize or punish customers or partners for doing business with Proofpoint's competitors.

Joint Ventures, Mergers, and Acquisitions

Activities involving the acquisition of other businesses, mergers with other companies, or the formation of joint ventures can raise antitrust concerns if they are perceived as agreements that restrain trade or create or strengthen market power. Many jurisdictions require pre-merger notifications so that regulators can assess whether a proposed transaction may lessen competition, foreclose rivals, or otherwise pose anticompetitive risks. Proofpoint personnel involved in evaluating or negotiating such transactions must ensure that these activities are reviewed in advance by the Proofpoint Legal Department and comply with all applicable merger-control and competition-law requirements.

Intellectual Property Rights

Intellectual property rights are governed by laws that vary across jurisdictions and address the creation, protection, enforcement, and transfer of those rights. While the lawful exercise of intellectual property rights is generally permitted, the misuse or abuse of those rights—such as asserting an invalid claim, enforcing rights in a manner that lacks legitimate business justification, or using intellectual property solely to suppress competition—may raise antitrust concerns.

Internal and External Communications

Antitrust regulators and the courts frequently rely on written communications when investigating or prosecuting potential violations of the Antitrust Laws. All Covered Persons should exercise sound judgment when drafting emails, texts, presentations, notes, or other written materials, and avoid language that could be ambiguous, overstated, or misinterpreted as suggesting anticompetitive intent or conduct. Any written communication may later be reviewed by regulators or produced in litigation, where it can become compelling evidence.

Direct Communications with Competitors and Other Market Participants

While communications with competitors or other market participants may occasionally be necessary for legitimate business purposes, they can also create the appearance of an agreement that violates the Antitrust Laws. Covered Persons must ensure that any such communication is supported by a clear and lawful business rationale and must avoid language that could be interpreted as suggesting coordination, shared intent, or any form of anticompetitive conduct.

Participation in Trade Associations, Industry Conferences, or Idea-Sharing Events

Trade associations, industry collaborations, and other information-sharing forums can provide important procompetitive benefits, including advancing industry positions with legislators and regulators. However, participation in these settings also carries antitrust risk. A participant may be viewed as having taken part in anticompetitive conduct simply by being present when improper discussions occur—even if they do not speak or actively participate. Accordingly, when attending meetings or events where competitors may be present, Covered Persons must remain vigilant not only about their own conduct but also about the discussions taking place around them, and must promptly distance themselves from any conversation that could raise antitrust concerns.

ANTITRUST VIOLATIONS

Antitrust violations carry significant consequences for both Proofpoint and any Covered Persons whose actions contribute to the violation. Failure to follow this Policy may result in disciplinary action, up to and including termination of employment.

Violations of the Antitrust Laws can lead to severe legal and regulatory consequences, including criminal prosecution, imprisonment, substantial fines, civil liability, and serious reputational harm. It is therefore essential that all Covered Persons read, understand, and fully comply with this Policy. Covered Persons must immediately escalate any actual or suspected violation of this Policy to the Proofpoint Legal Department. Failure to escalate concerns—or to cooperate fully and honestly in any internal or external investigation—may itself result in disciplinary measures, including termination of employment and potential legal or regulatory action.

Proofpoint strictly prohibits retaliation against any Covered Persons who raises an antitrust concern in good faith or who participates in an investigation. Covered Persons may be required to complete periodic antitrust training to ensure continued awareness of their obligations and to help prevent violations.

COMMITMENT TO COMPLIANCE

Proofpoint’s commitment to fair and lawful competition depends on the vigilance and good judgment of all Covered Persons. Understanding and following this Policy is essential to protecting Proofpoint, our customers, and our reputation. Covered Persons must remain alert to conduct that may raise antitrust concerns and promptly seek guidance from the Proofpoint Legal Department whenever uncertainty arises. Through continued awareness and responsible conduct, you ensure that Proofpoint competes vigorously while upholding the highest standards of integrity and compliance.