ANTITRUST COMPLIANCE POLICY

1 Objective: Antitrust or “competition” laws are designed to preserve and foster fair and honest competition in the marketplace.

2 Applicability/Scope: All Team Schein Members (“TSMs”)

3 Policy: It is the policy of Henry Schein, Inc. (together with its subsidiaries and affiliates, “HSI” the “Company”), that all TSMs are required to act in strict compliance with all federal, state and foreign antitrust or “competition” laws and regulations (Reference 5.1). Violations of the antitrust laws can lead to substantial civil liability, and some violations are treated as criminal acts that can result in felony convictions of both corporations and individuals. A TSM who violates this policy is subject to disciplinary action, up to and including termination of employment (Reference 5.2).

3.1 Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. TSMs must not enter into discussions related to such matters with any parties, and must be alert to avoid even the appearance of such conduct. Prohibited conduct includes:

3.1.1 Agreements with competitors:

3.1.1.1 To set prices or any other economic terms of the sale, purchase or license of goods or services, to use a common method of setting prices, or to set any conditions of sale or purchase.

3.1.1.2 On any terms of a bid, or whether or not to bid.

3.1.1.3 To allocate or limit customers, geographic territories, products or services, or not to solicit each other’s customers in one or more ways.

3.1.1.4 Not to do business with (to “boycott”) one or more customers, vendors, licensors, or licensees.

3.1.1.5 To limit production volume or research and development, to refrain from certain types of selling or marketing of goods or services, or to limit or standardize the features of products or services (except in connection with legitimate industry “standard setting” activities, where TSM participation is approved by the General Counsel’s office; Reference 3.3).

3.1.2 Agreements with resellers, licensees, suppliers or licensors on
minimum resale prices or price levels (e.g., discounts) of goods and services:

3.1.2.1 In some foreign countries, such agreements are always illegal and may be subject to criminal prosecution. In the United States, minimum resale price agreements may be lawful under federal antitrust laws, depending on the circumstances in which they are used, but some state antitrust enforcement agencies treat them as always illegal. Therefore, TSMs are prohibited from entering into minimum resale price agreements and from discussing minimum resale prices or price levels with suppliers, reseller customers, licensors and licensees, unless approval is obtained from the General Counsel’s office before engaging in such conduct.

3.2 Other types of conduct are not absolutely illegal, but depend on the laws of the particular jurisdiction. Some of these types of conduct involve agreements with third parties such as competitors, customers, suppliers, licensees, or licensors. Others involve unilateral action that may result in claims that a company has monopolized or attempted to monopolize a market (Reference 4.1 and 4.2). Whether these types of conduct are legal or illegal depend on specific facts. Thus, TSMs are required to consult with the General Counsel’s office (telephone no. 631-843-5993) before engaging in such conduct. Conduct requiring review by the General Counsel’s office includes:

3.2.1 “Predatory” pricing, or pricing below some level of cost, with the effect of driving at least some competition from the market place.

3.2.2 Exclusive dealing arrangements that require customers or licensees not to deal in the goods or services of a competitor.

3.2.3 Reciprocal purchase agreements that condition the purchase of a product on the seller’s agreement to buy products from the other party.

3.2.4 “Tying” arrangements, in which a seller conditions its agreement to sell products or services or to grant a license that the buyer wants on the buyer’s agreement to purchase another product that the buyer would prefer not to buy or to buy elsewhere on better terms.

3.2.5 “Bundling” or market share discounts, in which the final price depends on the customer’s purchase of multiple products or on allocating a specified percentage of its total purchases to the Company’s products.
3.2.6 Price discrimination or selling to different purchasers of a seller’s products at different prices or on other different economic terms of the purchase, or offering different promotional allowances or services in connection with the customer’s resale of the products, without complying with the specific exceptions permitted under the law (i.e., cost justification, meeting competition, product obsolescence, and lack of effect on competition).

3.2.7 Agreements with resellers or licensees on the maximum resale price or price levels of the seller’s goods or services; and

3.2.8 Planning for joint activity with competitors. Research, production or sales collaborations with competitors may be beneficial and lawful, but they sometimes create market power, eliminate competition or include unnecessary restrictions on the participants’ independent decision making.

3.2.9 Competitor collaborations almost always raise issues about the extent to which sensitive information will be shared.

3.3 Participation in trade associations and other professional organizations may serve useful and legitimate purposes, such as exchanging information about government regulations, and in some cases, establishing technical industry “standards” that enable suppliers or customers to increase the efficiencies of doing business with industry members. If TSMs have occasion to speak with representatives of competitors at such functions, they must avoid having discussions in unstructured, casual circumstances, and never discuss competitively sensitive subjects. If a competitor begins to talk about any competitive topics (e.g., “the industry is killing itself with these rebates”), TSMs must object to the discussion and not participate. If the discussion continues, TSMs must leave the conversation, report their leaving to the moderator of the meeting where applicable, and immediately inform the General Counsel’s office.

3.4 TSMs or other Company representatives must never threaten to use Henry Schein’s market position against a third party, boast about “dominance” or “market power”, disparage competing products, or mislead a customer or supplier about a competitor. Although these actions are not in themselves violations of antitrust laws, they may be misleading or incorrect and create an appearance of improper behavior.

3.5 Although it is in the Company’s interest to obtain information about competitors, that information generally must not be obtained directly from the competitors themselves. Nor may any improper means be used to acquire a competitor’s trade secrets or confidential information.
Information about prices is especially sensitive. Although TSMs may obtain published pricing information of competitors through normal publicly available channels, TSMs must avoid discussing any price information with competitors or obtaining nonpublished price information from them.

3.6 TSMs must avoid discussing pricing policies or analyses, costs, profits or profit margins, inventories, market shares or markets, customers, distribution and supply practices, market surveys and studies, or any other competitive or proprietary information with competitors. Agreements on many or all of these subjects with competitors are illegal, and even discussions of them can lead to liability because a court or prosecutor infers that an agreement was reached.

3.7 TSMs are permitted to obtain competitive market information from suppliers, customers and others such as industry experts, as long as the TSM does not attempt to use a third party to communicate indirectly with competitors. If a customer or supplier provides a TSM with a competitor’s sensitive business information, even a printed price list, the TSM must write on the document the date and the name of the customer or supplier who provided it and keep such information with the Company’s records.

3.8 TSMs should seek guidance from their supervisor and/or the General Counsel’s office immediately when he or she has any doubt as to the propriety of a business practice.

3.9 TSMs may also call the Compliance Officer (toll-free telephone no. 1-877-422-8997 or 631-843-9404 for international calls (reverse the charges)) to confidentially seek guidance or report antitrust concerns.

4 Definitions:

4.1 To Monopolize-a company (1) must have “monopoly power” (i.e., a very large market share, usually over 70%) in a particular market, and (2) must engage in anti-competitive conduct (e.g., predatory pricing or other acts that tend to drive existing competitors from the market or prevent potential competitors from entering the market).

4.2 Attempt to Monopolize-is an offense committed by a company that (1) engages in anti-competitive acts, or acts that appear to have no independent business justification other than to reduce competition, (2) with the “specific intent” to drive particular competitors out of business, and (3) has a “dangerous probability” of successfully monopolizing a relevant market (i.e., generally the company has at least a 50% market share).

5 Links/References:

5.1 The Company’s Antitrust Guidebook-provides a more
comprehensive overview of the antitrust laws and guidance for compliance with antitrust laws. It is each TSM’s responsibility to review and understand the Antitrust Guidebook. The Antitrust Guidebook may be obtained from the Human Resources Department.

5.2 **Worldwide Business Standards** provides guidance for compliance; and is posted on the Company’s intranet site (Team Schein Exchange (“TSX”)) and is also set forth in a booklet that has been distributed to all TSMs.

6 General Information

6.1 **Policy Owner:** Walter Siegel, SVP and General Counsel

6.2 **Policy Contact:** Marjorie Han, VP and Senior Counsel, Litigation

6.3 **Published Date:** 01/19/2005

6.4 **Required Adoption Date:** 01/19/2005

6.5 **Date Last Revised:** 08/14/2015

6.6 **Approved By:** Stanley Komaroff, Senior Advisor

### Revision History

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<thead>
<tr>
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<th>Revision Recap</th>
<th>Requires Site Re-Confirmation? (Y/N)</th>
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<td>05/18/09</td>
<td>Changes were made to the following sections: paragraph one of section 3, 3.1.1.5, 3.1.2, 3.1.2.1, 3.3, 3.4, 3.6, 4.1, 4.2, and 5.2</td>
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<td>08/14/15</td>
<td>Updated Policy Owner and Contact.</td>
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1 **Published Date** – The original published date the policy was approved by Senior Company Management

2 **Required Adoption Date** – Date by which all subsidiaries of Henry Schein, Inc. need to comply with the policy

3 **Date Last Revised** – Last date policy was updated