



INTERNATIONAL GROUND FISH INDUSTRY FORUM LTD.

ANTITRUST COMPLIANCE

All Groundfish Forum participants must be aware of the following antitrust guidelines which have been approved by the Groundfish Forum Board of Directors/Executive Committee.

Participants in Groundfish Forum meetings and the conference should be aware that discussions of certain subjects could raise antitrust concerns and therefore must be avoided. An arguable violation of the antitrust laws by a few Forum participants could result in expensive, protracted litigation that could seriously damage the Forum and/or result in the prosecution of individual participating companies and company leaders. All Forum participants are required to review and observe the Groundfish Forum Antitrust Guidelines when attending Forum meetings and the conference.

In general terms, there can be no discussions between competitors at Forum meetings and the conference and in informal discussions concerning the following topics, among others:

- Future prices or even current prices that are not published and generally available.
- What constitutes a fair profit or margin level.
- Possible responses to forecasted supply and demand.
- Pricing procedures.
- Cash discounts or promotional allowances.
- Credit terms, or whether to give or deny credit to any customer.
- Control of sales.
- Allocation of markets, whether geographic or otherwise.
- Decisions to quote or not to quote prices to a potential customer.
- Refusals to deal with a firm because of its pricing or distribution practices.
- Whether the pricing practices of any seafood industry company are unethical or constitute an unfair trade practice.

- What would otherwise be confidential information about a company's plans, prices, production, or similar information.

Participants may use the occasion of Groundfish Forum attendance to meet, outside of the purview of the Forum, with those they do business with or are exploring doing business with, and in such discussions may confer as to any topic legitimately germane to the business activity or opportunity, even if the information is not appropriate for Forum discussion, including such topics as volume and price of future transactions, credit terms, etc.

Federal antitrust policy has long recognized that trade conferences can have substantial pro-competitive benefits. A number of topics have such benefits and therefore can and should be discussed freely, such as:

- Ways to better educate and provide meaningful information about the industry.
- Publicly available economic trends, business forecasts, and materials availability (recognizing that each company is free to use this information in the way it sees fit and should make its own business decisions).
- Governmental actions and industry-wide lobbying efforts.
- Technological advances and better ways to utilize them in the industry.
- Ways to improve the industry's public image.

April 26, 2018

On behalf of the Groundfish Forum Executive Committee



Klaus B. Nielsen, Chairman