

COMPETITION LAW COMPLIANCE POLICY European Cocoa Association (“ECA”)

INTRODUCTION

It is the policy and practice of the ECA to conduct all of its activities and meetings in strict compliance with applicable laws. Because ECA members have both competitors as well as customers within the membership, it is important to comply fully with European competition laws and the competition laws of any of the countries in which ECA members are active. These competition laws seek to preserve and promote free and open competition and to deter anticompetitive conduct.

Violations of competition laws can result in heavy penalties for you as an individual, your respective company and for the ECA. These penalties may include heavy fines, injunctions, and individual criminal prosecution. It is therefore important for everyone participating in ECA activities to strictly comply with this policy and to avoid the appearance of improper conduct.

CRITERIA FOR MEMBERSHIP

The criteria for membership in the ECA are clearly stated in the ECA's bylaws (the “Bylaws”). No one will be denied membership or expelled from membership except in accordance with the Bylaws.

MEETING PROCEDURES

The following procedures apply to all ECA meetings:

1. There shall be a detailed written agenda, circulated in advance to participants, for all ECA meetings, including General Members Meetings and Board Meetings, committees and working groups, and all the meeting participants should adhere to that agenda;
2. Minutes shall accurately reflect the matters discussed and actions taken;
3. An ECA Board member's in-house lawyer (the “ECA Lawyer”) shall have an opportunity to examine and approve draft agendas and minutes before being circulated;
4. No informal or secret meetings shall be held in parallel to ECA meetings in which ECA members would discuss competition law sensitive business matters;
5. ECA Members shall avoid discussion of any competition law sensitive business matters as listed below, also outside of formal ECA meetings;
6. Upon a Board member's request, the ECA Lawyer shall participate in General Members Meetings and Board Meetings for the specific agenda item which might give rise to competition law concerns.

SUBJECTS WHICH SHOULD NOT BE DISCUSSED AMONG ECA MEMBERS

The following subjects shall not be discussed in any manner by ECA members:

1. Member or non-member competitors' past, current, or future prices or pricing policy;
2. Other than in the context of a customary commercial supplier-customer relationship, any price-affecting term, such as payment terms, discounts, rebates, credit terms or other commercial terms and conditions;
3. Any other commercially sensitive information such as costs, profit margins, and market shares;
4. Allocation, division, or "rationalization" of territories, markets or customers;
5. Boycotts or agreements not to deal with competitors, customers, or suppliers;
6. Current production capacities or production levels or intentions with regard to changes in production capacity or production levels.

STATISTICAL DATA COLLECTION

The ECA's statistical data collection and reporting programs will be conducted in strict compliance with this competition law compliance policy and will:

1. Relate only to historical data which does not include:
 - a. Future data, including but not limited to future sales prices, production capacity, sales information;
 - b. Non-public price and related price data, production capacity, profit margins or marketing and sales information;
 - c. Cost data younger than three months.
2. The ECA's statistical data collection and reporting programs include the ECA Grindstats reports and reports presenting data related to food safety extracted from the ECA/CAOBISCO Joint Residue Library.
3. Participating companies in the ECA Grindstats will report requested data directly to an independent third party retained by the ECA, without copy to other members. The independent third party will compile and report data back to ECA in an aggregate form that does not permit identification of individual transactions of reporting companies.
4. Regarding data extracted from the Joint Residue Library, ECA will ensure that reported data does not permit identification of data provided individually by members.

Membership participation in such programs is always voluntary.