



CODE OF CONDUCT - GUIDELINES FOR COMPLIANCE WITH ANTITRUST LAWS

INTRODUCTION

Antitrust and competition laws in the European Union, United States of America and in other jurisdictions are intended to ensure that there is free and open competition in business and expressly prohibit any business behaviour, practice, activity or agreement that restrains or limits competition. With their meetings of Members who are often competitors, trade and industry associations must be particularly careful to ensure compliance with these laws. Failure to comply can result in serious consequences, both financial and legal/criminal, for the association, Member companies and their employees.

The following guidelines apply to all ZIA meetings, communications and other activities and should be observed and followed at all times. Any Member who has any questions with respect to these guidelines or compliance with antitrust laws should in the first instance contact the Executive Director who will obtain appropriate legal advice.

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ZIA Members shall not use ZIA meetings, communications or activities to make or attempt to make any agreement with competitors in respect to competitively sensitive matters, such as prices, terms and conditions of trade, discounts, margins, strategic plans, production volumes, investments, costs, capacity utilization, market shares, territories or customers.

In addition to the restriction identified above. ZIA Members shall not discuss with competitors, at any ZIA Meeting or activity, prices for their products, future production plans or volumes, territorial or customer allocation or sharing, terms of business with specific customers or individual business strategies.

The above restrictions are not intended to prohibit (a) normal commercial discussions among companies at different levels of the market (i.e. supplier/customer), (b) market presentations by third parties involving historical market statistics relating to Members' products, or (c) discussions regarding market trends or information in upstream or downstream markets where ZIA Members are not competitors, such as freight, raw materials, energy, or where appropriate consuming industries.

Members shall also observe and comply with these guidelines during informal discussions that may take place during the course of or in connection with a ZIA meeting or event. For the sake of clarity, informal discussions shall be understood to be any discussion other than those covered by official agenda items. It should be understood that even harmless joking about prices and other sensitive topics could be misconstrued as evidence of anti-competitive activity.

Should any ZIA Member suspect that any discussion or activity violates antitrust laws or any of these guidelines, the Member concerned should insist that the discussion be halted forthwith and be referred to the Executive Director and/or to legal counsel for advice.



All ZIA meetings, be they plenary sessions, committee meetings, etc., shall have a formal written agenda which shall be circulated to participants in advance. All agendas for meetings which are not related specifically to technical issues shall be reviewed in advance by the Executive Director who shall in case of need consult with ZIA's legal counsel.

The chairman of each ZIA meeting shall have available a copy of these guidelines and shall remind all participants of their provisions in his/her introductory remarks.

All ZIA meetings, communications and activities that involve collection, dissemination or discussion of statistical data relating to prices, costs or individual company statistics of any kind shall be reviewed by ZIA's legal counsel in advance.

External presenters and other non-member participants at ZIA meetings shall be advised in advance of ZIA's Guidelines for Compliance with Antitrust Laws and the need to comply therewith in the preparation and presentation of their papers and in their conduct at the meetings.

Minutes shall be taken at all meetings, such minutes to reflect accurately the matters discussed and actions taken. Minutes of any meeting which is not related specifically to technical issues shall be reviewed by ZIA's legal counsel prior to circulation.

Neither ZIA nor any of its committees shall make any effort to establish product standards or certification requirements for any product without first consulting ZIA's legal counsel.

ZIA shall not deny membership to any entity or person who qualifies for membership or participation in any ZIA activity in accordance with ZIA's Articles of Association.

A copy of these guidelines shall be provided to the Trustee and all Members of ZIA and posted on the ZIA website.