

THE RIGHTS AND DUTIES OF IFFO MEMBERS

Title: The rights and duties of IFFO members

Scope: All IFFO members

Version / Date: July 2017

Members' rights

a. For all Producer members

- To receive all our reports, publications and communications, including the full Weekly Report with price information and the full list of members
- Access to the password protected members-only sections of the IFFO website
- Access to the Members' Meeting and 50% discount to the Annual Conference
- Access to the Market Forums held at Member's Meeting and Annual Conferences
- Access to IFFO worldwide offices to answer your individual queries
- Eligibility to contract the china license service
- Decide via biennial elections who will form the management board of IFFO
- To register regional offices around the world to receive all membership benefits
- Having an advocate

b. For all Non-Producer members

- To receive all our reports, publications and communications, including the full list of members
- Access to the password protected members-only sections of the IFFO website
- Access to the Members' Meeting and 50% discount to the Annual Conference
- Access to IFFO worldwide offices to answer your individual queries
- To register regional offices around the world to receive all membership benefits
- Having an advocate

c. Additional for Premium Non-Producer members

- To receive the full Weekly Report with price information
- Access to the Market Forums held at Member's Meeting and Annual Conferences

Members' duties

a. For all Producer members

- To abide by IFFO's Code of Conduct, which is available on the website
- To uphold the interests of IFFO and not act in such a way that could bring the Organisation's name into disrepute
- To supply to IFFO the following quantitative information in the required formats and frequency so we can prepare the relevant reports on time and keep the market information database up to date:
 - Weekly: fishing, raw material, and production of fishmeal and fish oil - latest by Wednesday night of the following week.
 - Monthly: fishing, raw material, production, local sales, exports and physical stocks of fishmeal and fish oil – latest by 20th of the following month
 - Biannual: fishing, raw material, production, physical stocks, unsold stocks, local sales, exports and future estimates of fishmeal and fish oil – latest 4 weeks before the Member's Meeting or Annual Conference
- All information provided will be treated as confidential and will only be disclosed back to members in a consolidated form.
- To supply to IFFO qualitative information that could be of interest to other members, as soon as available. For example information on quotas, fishing bans, research cruises, changes in the industry, new regulations, weather conditions, etc.
- To promptly pay membership fees as they are invoiced
- To not distribute members-only information to non-members
- To remain a creditworthy producer of fishmeal and fish oil by virtue of either own manufacturing assets or suitable contract arrangements

b. For all Non-Producer members

- To abide by IFFO's Code of Conduct, which is available on the website
- To uphold the interests of IFFO and not act in such a way that could bring the Organisation's name into disrepute
- To promptly pay membership fees as they are invoiced
- To not distribute members-only information to non-members

c. Additional for Premium Non-Producer members

- To share information and participate actively in the Market Forums, which means being prepared to comment on market trends in their individual sector of expertise – not just at the meetings, but also during regular individual calls with IFFO staff.
 - With shippers and brokers prepared to share information on logistic costs and trends
 - With traders prepared to share information re demand & consumption patterns and stocks
 - With feed companies prepared to share information on feed market trends, including fishmeal and fish oil inclusion and substitution
 - With oil refiners and human nutraceutical manufacturers prepared to share information and market trends, including market trends on fish oil for human consumption
 - With all categories prepared to share information about non-proprietary developments from their own specialist sector with potential benefit to our industry (e.g. new financial instruments; engineering process and system developments; laboratory techniques etc.)

Action in the case of non-compliance:

In the event of non-compliance after due warnings have been given, the privilege of membership may be withdrawn by a management board resolution without any obligation to refund membership fees for the year in question. Such action to expel a member from IFFO shall be subject to two formal written warnings by IFFO, including an initial specific complaint and a final warning by the Director General.

Upon signing, applicant members agree to the following:

- a. To have read, understood and will abide by the contents herein - 'The Rights and Duties of IFFO Non-Producer Members'.
- b. All application details are made in good faith and correct to their best knowledge; and
- c. To accept that the IFFO management board has full discretion to decide on applications for membership and that their decision is final.

By Order of the IFFO Board
July 2017