



By-Laws Annex A

ANTI-TRUST POLICY STATEMENT

The International Manganese Institute (IMnI) is a global trade and technical association of producers of manganese established to promote the common interests of the producers of ore, alloys, metals and chemical forms of manganese. This statement of policy is made by IMnI on behalf of all its members.

IMnI is not intended to become involved, and under no circumstances will become involved, in the competitive business decisions of its member companies nor will it take any action which would tend to restrain or hinder competition in the industry world-wide.

For this reason, the members have taken this occasion, through this statement of policy, to make clear their unequivocal support for the policy of competition served by the anti-trust laws and international conventions relating to anti-trust issues, as well as their uncompromising intent to comply strictly with respect to all such laws and conventions.

It shall be the responsibility of every member of IMnI, to be guided by IMnI's policy of strict compliance with all applicable anti-trust laws and conventions in all IMnI's activities. It shall be the special responsibility of the IMnI Chairman, in conjunction with the Secretary General, to ensure that this policy is known and understood by all members and to seek full compliance with and adherence to it in the course of all IMnI activities, conducted under the Chairman's leadership. This policy statement will be sent to each member company and all new member companies. Each member is then responsible for ensuring that all employees having business with IMnI are aware of this policy and their responsibility to comply with its provisions.

Anti-trust compliance is the responsibility of each and every IMnI member. Any violation of this IMnI policy will result in immediate suspension from membership of IMnI of the company concerned and the question of continuing membership referred immediately by the Secretary General to the Executive Committee of IMnI for consideration and decision, which decision will be submitted to the Board of IMnI for approval (such decision on any further action to be taken may include a recommendation to the Board of IMnI that the member company be expelled from membership for such violation). Such suspension will be accompanied by the immediate removal from any IMnI office held by any official representative personally involved in such a violation.

To assist the officers, committee chairmen and members of IMnI in recognizing situations which may raise anti-trust issues, IMnI will furnish to each such person copies of the Anti-trust Policy and Procedures. Officers, committee chairmen and members having questions relating to such Policy and Procedures arising in connection with the activities of IMnI should contact the Chairman in writing via the offices of IMnI.

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