

<b>BABY FOOD COUNCIL - ANTITRUST STATEMENT</b>
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**The Baby Food Council is a group of infant and toddler food companies, supported by key stakeholders, seeking to reduce heavy metals in the companies' products to as low as reasonably achievable using best-in-class management practices. All meetings and exchanges held as part of the Baby Food Council are subject to the below Antitrust Statement.**

**Antitrust Statement**

While collaborations among companies may be both legal and beneficial to their industry, collaborations among potential competitors are scrutinized by government antitrust agencies and private plaintiffs for their potential anticompetitive effects. In certain circumstances, standard setting organizations and their members have been found to violate the antitrust laws.

To avoid any such antitrust law violations, the Council's meetings should only focus on identifying best practices to reduce contamination in the companies' products. Promulgated testing standards should be reviewed by antitrust counsel in advance of implementation. All testing standards should be objective, and related to the Council's goal of reducing contamination in infant and toddler food products. No standards should be enacted with the purpose or effect of excluding potential competitors, or reducing competition in the quality of the food products.

In addition, participating in any formal or informal meetings where other potential competitors are present involves a risk for the sharing of competitively sensitive information, which is prohibited under the antitrust laws. As a general rule, participants shall not exchange any sensitive information in relation to their business or company nor reach any understanding, expressed or implied, with the purpose or effect of restricting competition.

In particular, Council participants **MUST NOT** discuss, or exchange information pertaining to any of the following topics:

- **Prices** – selling prices, price levels or trends, possible price changes or their implementation, profit margins or any terms of sale (e.g., discounts, promotions, rebates, etc.)
- **Costs** – including any specific elements of past, present or future costs to the company or any competitor
- **Sales** – (or refusals to sell) to specific customers or customer classes (i.e., any division or allocation of customers or potential customers) or customer lists
- **Purchases** – (or refusals to purchase) from any specific supplier or class of suppliers
- **Levels of Production** – inventory levels, product mix, or future production plans, including adding or reducing capacity
- **Strategies** – regarding upcoming product offerings, marketing activities, or business methods or practices

This applies not only to discussions in formal meetings, but also to informal discussions before, during and after meetings. All participants shall observe the below procedure for each meeting:

- The agenda of the meeting, including the name and position of each participant, must be submitted to legal review prior to the meeting.
- The meeting shall be conducted consistent with the reviewed agenda only.
- If improper subjects are discussed, participants should leave the meeting immediately.
- A comprehensive summary of all meeting minutes shall be taken and shall be submitted for legal review prior to circulation.