GOED CODE OF ETHICS & BUSINESS PRACTICES

This Code of Ethics & Business Practices (“Ethical Code of Conduct”) reflects the ethics of the Global Organization for EPA & DHA Omega-3s. All members of GOED espouse a commitment to the values of personal integrity, ethical corporate behavior and holding customer safety paramount. Only an active and supportive membership, one that shares a commitment to responsible action and business practices, can give real meaning to the words contained here and make this document reflective of a vital and growing EPA & DHA Omega 3 industry.

1. CONFORMITY

Members must conform to the Bylaws, Ethical Code of Conduct, and any other policies and regulations of GOED. Independent from above mentioned policies and regulations of GOED, Members must conform to all the regulatory requirements of their respective federal, state and local governments. In case requirements are overlapping, the stricter requirement applies.

2. FAIR AND HONEST BUSINESS

All business transactions should be conducted in a fair and truthful manner, including all dealings with vendors and customers.

Members will not engage in false or misleading advertising. No member shall make disparaging statements about another member or competing product/source, directly or indirectly, whether it be in a written, verbal or electronic way.

Members may identify themselves as a GOED member in advertising and marketing materials. However, Association involvement should not be used for personal, political, or partisan gain. Members may not infer GOED endorsement of any of their products unless given permission in writing to do so.

Members should never discuss or exchange information related to the following areas as they are generally recognized as unlawful or in violation of anti-trust laws:

- Prices or pricing
- Credit terms, discounts or elements of the terms and condition of sale
- Profit levels, costs or market shares
- Boycotts or agreements not to deal with competitors, customers or suppliers
- Allocation or division of markets or customers

3. RULES ON PRODUCT CLAIMS

a. Goals:

GOED, as a member organization, considers that members choosing to use specific marketing communication statements and claims, e.g. on the benefits of omega-3 oils, the source and species of origin used for producing an omega-3 oil, or the sites of production of omega-3 oils and products, should follow specific guidelines outlined below.

An ethical code of conduct on Product Claims for GOED members will help in offering reliable, truthful and non-misleading information on omega-3 products within the membership and towards customers and consumers. The Rules on Product Claims shall be mandatory for all GOED members to maintain good standing in the organization. It supports GOED’s mission to protect and grow the Omega-3 category.

The purpose of the Rules on Product Claims is to make sure that no false or misleading marketing communication statements and claims are made about the nature of any Omega-3 product, brought to the market by GOED members; neither to customers who further process our products before they are made available to consumers, nor to consumers directly. The Rules on Product Claims cover claims related to the benefits of a product; genus, family, species and organ sources of a product; country of origin of a product; and comparisons made to other products.

The GOED Code of Conduct regulations relating to claims shall apply to cases where member companies are using specific claims in their marketing communication.

It shall not apply to cases where members are not using specific claims in their marketing communication; nevertheless, in those cases member companies have to assure that they are in accordance with applicable labeling laws in the country they market their product.

Secondarily, the Rules on Product Claims shall be used as a guideline for GOED when reaching out to non-members, in an effort to persuade them to conduct their business in a fashion that does not harm our industry or mislead consumers.

Regardless of any GOED statement related to compliance with its Rules on Product Claims, all GOED members should conform to all the regulatory requirements of their respective federal, state and local governments.

b. Benefit Claims:

If GOED member companies choose to make specific benefit claims in their marketing communication, any product claim about health benefits should be substantiated by competent and reliable scientific evidence. Basis for a health claim to be qualified as “substantiated” needs to be evaluated on a case-by-case basis taking into account criteria such as: allowed/approved health claims by Regulatory bodies, study results from scientific publications, and general scientific agreement about health benefits associated with the consumption of EPA, DHA and other long-chain omega-3 fatty acids such as ETA and DPA. Claims should only be considered substantiated when...
the preponderance of the scientific evidence supports the claim.

GOED members are obliged to be able to demonstrate the substantiation of the health claim made; the burden of proof is with the company making the product claim.

c. Genus, Family, Species and Organ claims:
Members making product claims on the origin of an omega-3 LCPUFA-containing oil, or product containing an oil, with respect to the genus, family, species, or specific organ of an organism from which the product is derived, should adhere to the appropriate definitions and categories as specified below:

### DEFINITIONS OF COMMON PRODUCT CLAIMS ON GENERA, FAMILIES, SPECIES AND ORGANS:

<table>
<thead>
<tr>
<th>Claim wording</th>
<th>Meaning *</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Made from” / “From” / “100%” / the use of the Name of the genera, family, species, or organ as such. or other unambiguous terms used to denote an exclusive source of oil from a genus, family, species, or organ.</td>
<td>Containing the oil exclusively produced, extracted, purified or derived from the claimed genus, family, species, or organ.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>“Contains” / “With” / “Enhanced with”</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>“From (followed by at least two different genera, families, species, and/or organs)”</td>
<td>An oil product originating from one or more of the claimed organismal sources</td>
</tr>
</tbody>
</table>

| “-free” / “Free of” / “Free from” / “Without” | Does not contain |

### CATEGORIES OF PRODUCT CLAIMS ON GENERA, FAMILIES, SPECIES AND ORGANS:

<table>
<thead>
<tr>
<th>Product claim type</th>
<th>Requirements*</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Products claiming to consist entirely of the oil from a single genus, family, species, or organ. These are also often termed “Named Oils”</td>
<td>100% of the oil should come from the genus, family, species or organ claimed. *</td>
</tr>
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</table>

| II                  | Products claiming to be “made from” a single genus, family, species, or organ. | A minimum of 50% of the oil should come from the claimed genus, family, species, or organ, or at least the largest portion of the oil should be from the claimed genus, family or species. | “Contains salmon oil” “With sardine oil” “Named oil with another named oil” (“Sardine oil with mackerel oil”) “Named oil with omega-3 oils” (“Salmon oil with omega-3 oils”) “Named oil enhanced with named oils or omega-3s” (“Salmon oil enhanced with omega-3s”) |

| III                 | Oils containing less than 50% of a named genus, family, species or organ oil but for which it is required for local regulatory purposes to declare content of all species used. | The percentages of the different species oils that make up the entire oil product need to explicitly declared. | “Contains 60% salmon oil, 30% anchovy oils, 10% herring oil” |

| IV                  | Products claiming that the product is composed of oils obtained from several genera, families, species, or organs. * | The oil has to originate from one or more of the claimed fish species. | “From one or more of the following species: anchovy, sardine, mackerel ...” |

| V                   | Products claiming to be free of certain species, genus, family or organs. | The product cannot contain any oil from that genus, family, species or organ. | “Tuna free” |
I. If GOED member companies choose to make specific genus, family, or species claims in their marketing communication, product claims about a single genus, family or species being used to produce an Omega-3 product should be truthful and non-misleading. This means that the oil used must be clearly stated and should not be misleading to the consumer that the oil is stemming from such a genus, family or species, e.g., "made from salmon oil." Also product claims about a specific organ from which the oil is isolated and being used to produce an Omega-3 product should be truthful and non-misleading, because it informs the consumer that the oil used is stemming from such an organ, e.g. "made from cod liver."

If challenged, full traceability to prove the origin of the oil must be provided by a Member Company making such claims. Unless further qualified or stipulated by regulation in the geography where the oil is being sold, 100% of the oil should come from the genus, family, species, or organ claimed.

* The inadvertent cross-over contamination with a low percentage of oils from other species as a result of bulk oil transport and storage should not be construed as false or misleading to claim that a product is derived exclusively from the claimed genus, family or species. Neither should the addition of food-grade antioxidant be construed as false or misleading to claim that a product is derived exclusively from the claimed genus, family or species.

II. A product claiming "contains salmon oil" or "with salmon oil" suggests to the consumer that the largest part of the oil used is salmon. In this case, minimum 50% of the oil should come from the claimed genus, family, species, or organ, or at least the largest portion of the oil should be from the claimed genus, family, species, or organ. The oil(s) used for diluting the oil originating from the claimed genus, family, species, or organ, should also be declared. For example, this product contains salmon oil and sunflower oil. This clarification of a blended oil with a predominant and named species may be done on the label's side panel or under the list of ingredients.

III. Oils containing less than 50% of a named genus, family, or species oil but for which it is required for local regulatory purposes to declare content of all species used, need to explicitly declare the percentages of the different species oils that make up the entire oil product. However, the oil product cannot be named with "contains a genus, family or species oil," or "with a genus, family or species oil," if not at least 50% of that particular genus, family, or species of oil is present.

IV. For any other claim, where several species are a possible source, e.g. "from one or more of the following species: anchovy, sardine, mackerel..." the oil has to originate from one or more of the claimed fish species.

V. Products claiming to be free of certain species or genus or family of species, e.g. "tuna free," can not contain any oil from that species. The inadvertent inclusion of oil from minor by-catch shall not constitute a requirement to label such species, nor shall it be construed as false or misleading to claim that a product is free of such species.

d. Country of Origin claims:

If GOED member companies choose to make specific Country of Origin claims in their marketing communication, product claims about a specific country of origin should be truthful and not misleading.

When a GOED member is using an implied "Country of Origin" claim in the product name or tag line (i.e. for marketing communication purposes), a consumer would reasonably expect that the bulk omega-3 oil used in the finished product is originating from that country.

If a "Country of Origin" marketing claim is made, it should be disclosed where the bulk oil has been produced; and where the encapsulation (or any other final step, excluding packaging) has been performed; independent from whether local regulations would allow a different labelling.

GOED members are obliged to be able to demonstrate the substantiation of the Country of origin claim made; the burden of proof is with the company making the product claim.

GOED’s ethical code of conduct for product claims does not preclude the requirement to follow the COOL (Country of Origin Labeling) regulations where the product is being sold.

e. Comparative Claims:

Using comparative promotions in marketing communications can be very damaging to our industry if the claim is misleading or untruthful. Companies comparing products to other EPA/DHA marketed products should not make false or misleading statements about competitive products, competitors, or our industry as a whole. When comparative claims are used, these should be truthful and non-misleading and in line with the GOED Ethical Code of Conduct as a whole. Statements that point out or suggest unethical behavior of other GOED members shall never be used as product claims in marketing communications (even if they may be truthful); such unethical behavior should rather be brought to the attention of GOED and submitted as an official complaint.

**COMPARATIVE CLAIMS**

| Truthful and Non-misleading Statements, and in line with the Ethical Code of Conduct as a whole. | ALLOWED |
| Untruthful or Misleading Statements, or not in line with the Ethical Code of Conduct as a whole. | NOT ALLOWED |

f. Adherence to the Rules:

GOED’s focus shall be on inaccurate or misleading marketing communication statements where the evidence is lacking, or the overwhelming evidence is contrary to a statement being made.

An independent panel, operating under the direction of the Ethics Task Force, composed of qualified persons shall address claims that GOED finds damaging to our industry. Independent scientists, marketing experts, or other professionals may be consulted or form part of the panel. GOED’s evaluation of adherence is primarily science-based. Meeting existing regulatory requirements in different countries are requirements that come in addition, but are not subject of this GOED Code of Conduct. In other words, the GOED Code of Conduct is not construed to replace or circumvent existing regulatory requirements.

GOED shall encourage member companies to focus on the features and benefits of their own products, without false or misleading statements about, or negative comparisons to, competitive products or our industry as a whole. If encouragement does not alter a company’s negative promotions, stronger enforcement actions will be taken.

- Since the burden of proof is with the member making the claim, GOED’s Board can ask its member to prove the truthfulness of claims, when allegations are made against the member.

- Investigations regarding whether members have violated the Ethical Code of Conduct will be conducted as described in the GOED Ethics Investigation Process document.
4. PENALTIES FOR FAILURE TO ADHERE TO THE ETHICAL CODE OF CONDUCT

Should the business conduct of any member become prejudicial to the character and welfare of the Association, or if any member exhibits conduct in any way contrary to or in violation of this Ethical Code of Conduct or the Association Bylaws, the procedures in the “Investigation Process for Allegations of Non-Compliance with the Code of Ethics and Business Practices and the GOED Voluntary Monograph” (referred to herein as “GOED Ethics Investigation Process”) document shall be followed and such conduct will be referred to the Executive Committee. The Executive Committee shall determine whether to suspend or expel members as defined by the by-laws of GOED. For product claim allegations, the additional procedures in section 3(f) shall be followed.

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