

The Cobalt Institute (“Institute”) Antitrust Policy

1. The Institute is an association of companies ("Members") engaged in the production, processing and/or use of cobalt and/or offering a service to the cobalt industry.

The Institute’s overriding objective is to promote, in the general interest, the use of cobalt and in particular its applications for various products.

The Institute recognizes, however, that it is essential that its activities always be conducted in accordance with all applicable antitrust and competition laws ("Competition Law") with a view to preserving and promoting competition amongst its Members. Through the adoption and issuance of this policy ("Antitrust Policy"), therefore, the Institute reconfirms its intent to abide by the spirit and the letter of Competition Law.

Accordingly, this Antitrust Policy applies to all Members and their representatives and with which all Members and their representatives unequivocally agree to always strictly comply, particularly in the context of Institute meetings and Institute sponsored events.

2. In particular, Members who are competitors must not discuss, communicate or disclose the following with/to one another: cobalt prices, discounts or credit and other terms or conditions of sale/supply of cobalt products or services, pricing methods, profits, profit margins or production cost data, volume of production, production/strategic plans, market shares, distribution, sales territories or markets, allocation of territories or customers or similar competitively sensitive topics.
3. Members must not in any way whatsoever use the Institute as a forum for facilitating, assisting, bringing about or attempting to bring about, any understanding, arrangement, concerted practice or agreement, whether written or oral, formal or informal, express or implied between or among actual or potential competitors with regard to the matters set forth in point 2 or any other practice which would have the object or effect of restricting competition in the cobalt market.

The agenda of any Institute meeting will always be submitted for legal review prior to any such meeting as will the minutes thereof prior to their circulation amongst Members. If any Member's representative has doubts about the propriety of discussions at an Institute meeting or Institute sponsored event, such representative shall immediately draw his/her concerns to the attention of the chairperson of the event or meeting, an Institute staff member or legal counsel in attendance. The discussion in question will be suspended with immediate effect until all Members are satisfied, and after having received appropriate legal advice if necessary, that the discussion may be resumed.

Each Member will rely on its own counsel if it has questions about competition related issues involving the Institute and each Member recognizes that advice from its legal counsel is not to be treated as advice to the Institute. The Institute may, and is hereby authorized to, retain independent legal counsel if and where necessary with respect to all matters in connection with this Antitrust Policy.

4. The Institute's governing body ("The Board") may at any time investigate any suspected or reported breach of or conduct inconsistent with this Antitrust Policy. If the Board finds sufficient and material evidence that a breach of this Antitrust Policy has occurred it may (and is hereby given the unfettered authority to) suspend the membership and the privileges associated therewith of any Member and take such other action as may be required by Competition Law.

February 2021