



INTERNATIONAL CHROMIUM  
DEVELOPMENT ASSOCIATION

## CODE OF CONDUCT

As per Council approval on February 15, 2018

## Introduction

The International Chromium Development Association (hereinafter also the "ICDA") is the international association of the chromium industry.

The ICDA represents more than 26 countries across five continents and it is the authoritative voice of the chromium industry, dealing with chromium in all its forms.

Created in 1984 the ICDA is an international, non-profit organization whose purpose is to represent, promote and defend the chromium industry worldwide by means of communications, industry forums and specific research and development projects.

Its members (the "ICDA Members") include the vast majority of the world's producers of chromite ore and many users of chromite, including producers of ferrochrome, stainless steel, chromium metal, chromium chemicals, refractory bricks and foundry sands, trading companies, end-users and service providers. In fact, the ICDA is a forum for any organisation involved with the world of chromium.

For ICDA the safeguarding of its image and reputation is of primary importance. In defence of such values, the principles illustrated in this Code of Conduct (the "Code") are communicated and shared with the Recipients, as such term is defined below.

Accordingly, this document, which has been adopted by the ICDA, sets out the principles and the ethical values, which the ICDA follows in the conduct of its activities, and the observance of which it requires of all the ICDA Members.

All principles and values expressed in this Code to which the ICDA Members agree to adhere represent the ICDA highest priorities and underpin all our activities. This Code has, as its primary aim, to help those who work or enter into relation with us to embody such principles and values.

Yours sincerely,

**Phoevos Pouroulis**

ICDA President

**(2017 - 2019 mandate)**

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## 1. General information, value and scope of application of the Code of Conduct

This Code contains a collection of principles and behavioural rules to which the ICDA Members have conformed. The ICDA Members are aware of their role – in the market and in the community – and intend to clarify, by means of this document, their ethical commitment and guiding ethical principles, based on correctness, transparency and compliance with laws in force from time to time, all of which are fundamental presumptions for the furtherance of the aims that the ICDA Members seek.

The Code represents the main document for clearly defining the fundamental ethical values of the ICDA, with the aim of confirming the reputation of correctness, transparency and clarity that has always been one of the assets of the ICDA.

Individuals and companies entering into relation with the ICDA, regardless of location or role, are required to comply with the provisions of the Code in performing their activities, also seeking to further attain, in all types of matters dealt with, high standards of conduct, based on loyalty, integrity, transparency and clarity.

Recipients (hereinafter the "Recipients") of the Code are the ICDA Members, including any ordinary, associate and affiliate members and, in general, anyone carrying out, even de facto, tasks of management, administration, direction or control of the ICDA.

In particular, the ICDA Members are required to adhere to the principles of the Code in the management of the ICDA, in the definition of its objectives and, in particular, in the process of managing any activities and in all decision-making related to them.

Recipients are under the obligation to:

- Observe with diligence the dispositions of the Code, avoiding any conduct which is contrary to the Code;
- Cooperate to the maximum extent in the identification of possible and/or presumed violations of this Code;
- Inform third parties who enter into relations with the ICDA of the requirements of the Code and take reasonable endeavours to ensure that they observe its principles while conducting any activity on behalf of the ICDA.

## 2. Principles inspiring the Code of Conduct

### 2.1 Dignity and equal opportunities

The ICDA recognizes and respects the dignity, the privacy and the rights of all individuals and rejects and condemns any form of discrimination or harassment.

Individuals shall be treated and treat each other with respect and dignity, no discrimination, sexual harassment or form of mobbing, hostile behaviour, intimidation or humiliation being tolerated.

The ICDA attributes to all individuals equal opportunities on equal conditions, avoiding any form of discrimination based on race, culture, ideology, gender, religion or physical attributes.

### 2.2 Integrity and professionalism

In all its activities, the ICDA undertakes to act in a correct and transparent manner, with actions characterized by loyalty, sense of responsibility, good faith and collaboration, and makes proactive efforts to ensure a working environment characterized by professionalism, diversity, integrity and equality.

Individuals must always operate with the professionalism and level of diligence required by the nature of their tasks and their functions, adopting maximum dedication in any circumstances.

### 2.3 Management of accounts and traceability of transactions

The truthfulness, accuracy, completeness and clarity of the accounting and financial data constitute essential principles for the ICDA, with a view to providing transparent, correct and exhaustive information as to its activity.

Accounting records and the documents deriving from these must be based on precise, exhaustive and verifiable information and reflect the nature of the transactions to which they refer, in accordance with the provisions of law and the applicable accounting principles.

Said accounting records must also be accompanied by the relevant supporting documentation necessary to allow objective analysis and verification. For each transaction, adequate supporting documentation must be available, in order to be able to proceed with controls attesting the characteristics and reasons for the actions and identifying who authorized, carried out, registered and verified the transaction.

Each transaction must reflect the evidence contained in the supporting documentation. Therefore, it is the task of each individuals so appointed to ensure that the supporting documentation is easily identifiable and in order, according to logical criteria and in conformity with the relevant instructions and procedures.

Recipients have to collaborate so that details of management, operations and transactions are represented completely and correctly in the accounts.

## 2.4 Safeguarding of the ICDA assets

The ICDA highlights the importance of protecting the assets of the ICDA and any other of their property from improper, unauthorized, negligent or harmful use that may cause damage or losses. Recipients are responsible for the protection and lawful use of assets, tangible and intangible, and business resources entrusted to them in order to carry out their functions or tasks.

None of the assets and resources owned by ICDA may be used for purposes other than those indicated, or for aims other than the objectives of the ICDA or in any illegal manner.

## 2.5 Prevention of conflicts of interest

Recipients must behave impartially in all dealings and carry out their tasks in favour of the ICDA, avoiding any conflict of interests, even merely potential or partial, meaning by that, a situation in which there may be an interest other than that of the ICDA, or the Recipient may obtain undue personal advantage for himself or for others from information obtained as a result of the office held.

Any existing or potential conflict of interest must be disclosed to the [Council] by the interested party.

## 2.6 Confidentiality and insider information

Recipients are required to comply with all applicable laws and regulations on the treatment of insider information.

Any information classified as "confidential", "privileged" or "restricted", knowledge and data acquired or processed during a work and/or service performed for the ICDA, belong to the ICDA and may not be used, communicated or disclosed without a specific authorization in compliance with the applicable procedures.

This also applies to sensitive information concerning security, individuals, commercial, technical or contractual matters and to any information protected by law.

Information classified as "internal" is available only to the ICDA employees, or ICDA Members to which it is disclosed and should not be distributed outside of the ICDA.

Moreover, the duty of confidentiality continues to apply after termination of the relationship or after the specific assignment has been completed.

All kind of transaction that is based on privileged information, being not in the public domain and which, if divulged, could influence the price of financial instruments, or similar, as well as processing or distributing such information in a way that is outside the normal operations are strongly prohibited.

# 3. Behavioural rules

## 3.1 Health and safety

The ICDA provides for working conditions which are respectful of the dignity of the individual and assures a healthy and safe workplace, in compliance with the applicable occupational accident prevention and health regulations.

The ICDA promotes the diffusion of a culture of safety and of awareness of the risks connected with work activities, requiring of every employee, collaborator and of whoever for any reason works in the ICDA's offices, behaviour which is responsible and which is respectful of the ICDA's safety systems and of all the relevant procedures which are an integral part of that system, contributing thereby to the maintenance of the safety of the workplace and the quality of the environment.

## 3.2 Fighting corruption and money laundering

The ICDA has a firm approach with an absolute prohibition on any form of corruption, including public and private corruption and domestic or international corruption.

All Recipients must observe the highest standards of correct behaviour and moral integrity, and are expressly required to comply with all applicable laws, rules and regulations, regarding the fight against corruption.

The ICDA conducts its activity so as not to be involved in any form of corruption and not to facilitate or risk involvement in any unlawful situations.

Recipients shall, so far as is within their control and knowledge, use all their efforts to ensure that there are no breaches of laws relating to bribery and corruption in relation to any activity they handle for the ICDA.

The ICDA condemns any form of money laundering and of financing of illicit activities and use of money, goods or other advantages or utilities, which have an illicit origin.

### 3.3 Data protection and IT systems

The ICDA is committed to ensuring the respect of the laws and regulations on the protection and safeguard of personal data, and on the use of IT systems and, in particular, of internet services.

The activities of the ICDA constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information related to negotiations, proceedings, transactions and contracts, as the case may be. Databases may also contain personal data protected by the law on privacy, data that cannot be disclosed to the outside and finally the disclosure of which could cause damage to the ICDA.

The ICDA adopts specific measures to ensure the standard of safety required by laws and to prohibit any undue and illicit processing of personal data, in compliance with applicable data privacy laws and regulations.

The wealth of information of the ICDA is accessible only to authorized persons and is protected from undue and improper disclosure. The use of information systems and their relevant applications must comply with internal security systems.

Each Recipient is required to protect the privacy and confidentiality of information that comes into his/her possession in the course of his/her relationship with the ICDA, use it only for the exercise of their activities and manage them to ensure its integrity and security.

Each Recipient shall further:

- acquire and process only the data necessary and directly related to his/her functions or store said data so as to prevent third parties from becoming aware of the same;
- communicate and share the data within the ambit of the system of data management or subject to prior authorization of the person delegated;
- determine the confidential nature of information in compliance with the requirements of the data management system.

## 4. Relations with third parties

The ICDA pays particular attention to the development of a relationship of trust with all its possible counterparties, be they individuals, groups or institutions, whose contribution is needed in the pursuit of its mission, and with the collaborators, partners, intermediaries, institutions and public authorities, oversight authorities and the market, whose interests may, directly or indirectly, be affected by the activities of the ICDA.

Recipients should behave in a collaborative and effective manner, with a simple, clear and complete communications system and fulfilling commitments and obligations.

### 4.1 Relations with corporate bodies and supervisory bodies

Recipients are required to act in accordance with applicable laws and regulations in managing the relations with corporate bodies and supervisory bodies.

### 4.2 Relations with contractual counterparties

The relations with contractual counterparties must be:

- based on principles of honesty, loyalty, availability and transparency;
- supported by the criteria of competence, professionalism, dedication and efficiency.

In particular, in conformity with the principles of this Code, Recipients involved must establish relationships with people having a respectable reputation, engaged in a lawful and ethical business and with an ethical culture compatible with that of the ICDA.

### 4.3 Relations with Public Bodies and Supervisory Authorities

The ICDA manifests its commitment to act in accordance with applicable laws and regulations, in particular when representing its interests before political institutions, trade unions, public entities and supervisory authorities.

The relationships between the ICDA and the representatives of the aforementioned entities are conducted in strict compliance with this Code and are governed by principles of integrity, transparency and fairness and are limited to the relevant departments duly authorized to carry out their duties.

The ICDA does not deny, hide or delay in providing any information requested by the supervisory authorities and cooperates actively in the course of any investigation procedures.

#### **4.4 Relations with the Press**

Responsibility for relations between the ICDA and the mass media shall be characterized by correctness, a spirit of collaboration, and respect for the right of information.

Recipients are not permitted to issue to journalists or other media, even if contacted, statements or other communications regarding the ICDA, unless authorized in advance.

In any case, the information and communications relating to the ICDA and its activity for the outside must be accurate, truthful, complete, transparent and consistent.

#### **5. Dissemination and publication of the Code of Conduct**

The ICDA is committed to bringing this Code to the attention of all Recipients through appropriate communication activities. The Code is published on the ICDA Internet website.

The Recipients are required to be aware of the content of this Code. Recipients should behave in a collaborative and effective manner, with a simple, clear and complete communications system and fulfilling commitments and obligations.

#### **6. Approval of this Code of Conduct and amendments**

This present version of the Code was approved by the ICDA Council on 15<sup>th</sup> February 2018.

This Code may be modified and integrated from time to time by resolution of the ICDA Council.





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