



Natural Algae Astaxanthin Association
("NAXA")
Code of Ethics and Business Practices

This Code of Ethics & Business Practices reflects the ethics of NAXA. All members of the NAXA 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 demand, awareness and education for Astaxanthin derived from Natural Algae.

Conformity

Members must conform to the Bylaws, Code of Ethics & Business Practices, and any other policies and regulations of the Association.

Members must conform to all the regulatory requirements of their respective federal, state and local governments.

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.

Members may identify themselves as a NAXA member in advertising and marketing materials. However, Association involvement should not be used for personal or partisan gain. Members may not infer NAXA 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

Members should conduct themselves in a professional manner with all competitors and regulatory agencies.

Members are encouraged to fund and work cooperatively on Natural Algae Astaxanthin industry-wide trade issues.

Should the business conduct of any member becomes 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 Code or the Association Bylaws, such conduct will be referred to the Board, for its consideration which could include Suspension, Expulsion and Reinstatement of Membership as defined by the by-laws of NAXA.