

IFFO Guidelines for Board Members

1. History

IFFO was first incorporated as the International Association of Fish Meal Manufacturers (IAFMM) in 1959, bringing together a number of smaller organisations formed during the 1950's. IAFMM was re-incorporated as the International Fishmeal and Oil Manufacturers Association (IFOMA) and merged with an associate group, the Fishmeal Exporters Organisation (FEO) in 2001 to form IFFO.

Over the years, the organisation has seen many changes with the emergence of the aquaculture industry providing a huge demand for both fishmeal and fish oil. The role of IFFO and its predecessors was at one time to commission scientific research into applications for fishmeal and fish oil but, in recent years, has changed to provide market research and other services to members but still on a not-for-profit basis, funded by membership subscription. Another aspect that has not changed is that IFFO is primarily a producer organisation, created and controlled by fishmeal and fish oil manufacturers.

In 2012, the board reviewed the name of the organisation following a modernisation of the industry, the emergence of new added value derivatives of fishmeal and fish oil and a wish to move away from the previous bulk commodity image of the sector. The name IFFO was retained to reflect the continuing core of fishmeal and fish oil producers but was supported by a sub text "The Marine Ingredients Organisation" to reflect the wider membership and new product categories.

2. Joining the IFFO Board of Directors

Producer members in each country or region (see 4 below) appoint representatives to act as Directors of IFFO. The position is voluntary with no remuneration. Directors are registered at Companies House in London UK and have legal responsibilities (see item 7) in regard to the operation of IFFO as a company limited by guarantee. When joining the board, new directors should receive the Guidelines for Board Members (this document) and also seek advice from other board members. The Director General is also available to answer any questions and provide any support required.

www.iffonet.net

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3. Articles of Association



Companies House
Articles 10 09 13.pdf

4. Composition of the Board

The management board of IFFO is made up from producer members as outlined in the Articles of Association. The 12 voting seats are divided between regional and national categories as follows:

Peru – 3 seats*

Chile – 3 seats

USA – 1 seat

Denmark – 1 seat

Iceland – 1 seat

Norway – 1 seat

Other Countries / Rest of the World – 2 seats

* Peru has four representatives, but only 3 are registered in Companies House, and only holds three votes.

Each region or country appoints its own representatives from within the local members, each board serves for two years but representatives can be re-elected for consecutive terms. The only exceptions to this are the position of President where any one individual cannot serve as President for more than two terms. The board elects a President and Vice President for each term, with Latin and Non Latin countries alternating each position.

The Director General acts as the Company Secretary.

5. Composition of the Secretariat

See Organisation Chart in Appendix 1

6. Strategy and business plan

A strategy and business plan is proposed by the Director General to deliver the agreed vision for the organisation. This plan is subject to approval of the board, as is any renewal, revision or extension. The current plan can be obtained on request from the Director General.

7. Terms of Reference and Duties of Directors

Board Members of IFFO are individually registered as Company Directors at Companies House in London, UK and have fiduciary responsibilities as defined under the UK Companies Act 2006. Any changes to the list of directors is administered by IFFO who submit the appropriate forms and details to update the register.

Under the Companies Act, directors are responsible for the long term success of the company. This not only means the financial health but also the reputation and assets of the company, including the employees.

The specific legal responsibilities of the directors can be summarised as below:

To promote the success of the organisation (Companies Act 2006 section 172) by considering:

- the likely consequences of any decision in the long term
- the interests of the organisation's employees
- the need to foster the organisation's business relationships with suppliers, customers and others
- the impact of the organisation's operations on the community and the environment
- the desirability of the organisation maintaining a reputation for high standards of business conduct, and
- the need to act fairly.

The UK Government also issues the following guidance to Directors, who must:

- try to make the company a success, using their skills, experience and judgment
- follow the company's rules, shown in its articles of association
- make decisions for the benefit of the company, not themselves
- tell other shareholders if they might personally benefit from a transaction the company makes
- keep company records and report changes to Companies House and HM Revenue and Customs (HMRC)
- make sure the company's accounts are a 'true and fair view' of the business' finances

Directors can hire other people to manage some of these things day-to-day (eg. an accountant) but are still legally responsible for the company's records, accounts and performance.

The duties of IFFO board members are further outlined in the Articles of Association, namely:

- Assessment and acceptance of new members
- Recommending expulsion of existing members
- Preparing a budget, calculating and setting the members contribution
- Content and direction of committees
- Monitoring and control of staff
- Lobbying activities
- Research activities

This list is not exhaustive and further clarification should be obtained from adequately qualified professional advisors.

8. Current board members

The board members for the 2016/17 term are:

Peru:	Adriana Giudice Walter Martinez Humberto Speziani Jose Miguel Tirado
Chile:	Juan Carlos Ferrer Eduardo Goycoolea (Vice President) Felipe Zaldivar
USA:	Mark Griffin
Denmark:	Anne Mette Baek Jensen
Iceland:	Johann Peter Andersen
Norway:	Arnt-Ove Hoddevik
Other:	Mike Copeland (President) Helge Korsager

9. Board Meetings and Board Support

The Secretariat is responsible for scheduling board meetings, currently every 6 months in conjunction with the Members Meeting (April/May) and the Annual Conference (October). Board meetings are typically a half-day duration and papers are circulated 10 days in advance for review.

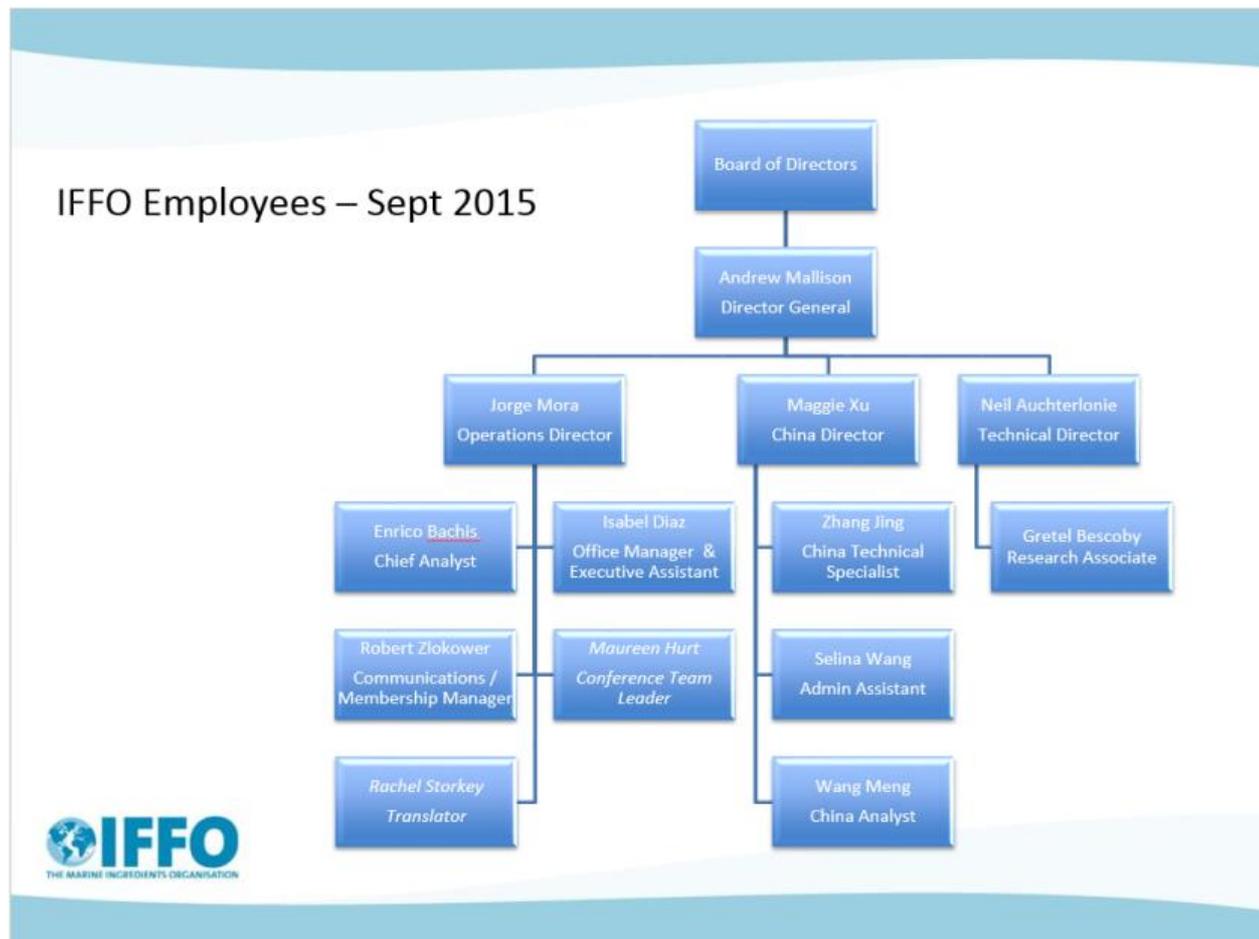
After the meeting, the Secretariat circulates draft minutes in both full and summary for approval. On approval, Final Minutes are circulated to board members and the Summary of Minutes posted to the website.

9. Current membership

Membership is divided into three different categories:

- Producer – enjoys access to all services and is eligible to sit on the managing board.
- Non Producer, Premium Associate – enjoys all services but is not eligible to sit on the managing board.
- Non Producer, Associate – enjoys a restricted range of services and is not eligible to sit on the managing board.

Membership fees are set by the board and are either a levy per tonne of production of fishmeal and fish oil (producers) or a flat annual fee in the case of associates and premium associates. A full list of all members is maintained by the Secretariat but is available on the IFFO website (Members Section). Further details of fees and definitions of members are available on the IFFO website or from the Secretariat.





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