

# **INSIDER TRADING CODE 2013**

**OCI N.V.**

**Adopted by the Board on 13 May 2013.**

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(As adopted 13 May 2013)

This insider trading code was approved and adopted by the Board on 13 May 2013.

#### 1. Definitions

The following terms apply:

<b>AFM</b>	means the Dutch Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> )
<b>Board</b>	means the board of directors of the Company including, for the avoidance of doubt, both executive and non-executive directors
<b>Company</b>	means the limited liability company OCI N.V., with corporate seat in Amsterdam, the Netherlands
<b>Compliance Officer</b>	means the officer referred to in section 8
<b>Employee</b>	means any person employed by, or in any other type of relationship of authority to, the Company, irrespective of the duration of the employment, as well as the members of the Board
<b>Execute a Transaction</b>	means to directly or indirectly and for one's own account or for the account of others, buy or sell securities or effect any other legal act aimed at acquiring or disposing securities (such as exchanging or donating securities; buying or writing options on securities; exercising options on securities, conversion of convertible bonds)
<b>Executive</b>	means an Employee who has an executive position and on that basis has the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information and/or an Employee who has been designated as such by the Compliance Officer
<b>Group Company</b>	means <ol style="list-style-type: none"><li>(a) any legal entity or company that is part of the same group of companies as the Company, as referred to in section 24b, book 2 of the Dutch Civil Code;</li><li>(b) any legal entity or company in which the Company has a participating interest as referred to in section 24c, book 2 of the Dutch Civil Code, if the turnover of that legal entity or company as most recently determined constitutes at least 10% of the consolidated turnover of the Company, and</li></ol>

- (c) any entity (if any) holding 25% or more of the Company's issued share capital

**Group Company Securities** means (depository receipts for) shares in the capital of a Group Company and rights pursuant to an agreement to acquire (depository receipts for) shares in the capital of a Group Company

**Inside Information** means any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or the trade in OCI-Securities which, if made public could have a significant effect on the price of the OCI-Securities

**Stock Option Plan** means the stock option plan of the Company

**OCI-Securities** means

- (a) (depository receipts for) shares in the capital of the Company, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility); and/or
- (b) financial instruments whose value is partly determined by the value of the (depository receipts for) shares referred to under (a) (e.g. options and convertible bonds)

**OCI-Shares** means (depository receipts for) shares in the capital of the Company, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility)

## **2. Employees' responsibility**

2.1 This insider trading code contains rules that the Company requires its Employees to follow. However, it does not release Employees from the duty to act in accordance with applicable law. The Company requires its Employees to act in accordance with the law and a violation of the applicable rules in relation to trading in securities may give rise to disciplinary action, even if that act does not violate this insider trading code.

2.2 Persons that are required to make a notification pursuant to this insider trading code, such as Employees or their spouses, relatives etc., are responsible for the correctness and timeliness of the notifications required by this insider trading code and applicable law, even if the Compliance Officer conducts such notification on behalf of such person.

## **3. Prohibition from Executing Transactions**

3.1 Every Employee is prohibited from using Inside Information by Executing a Transaction in OCI-Securities or Executing a Transaction in OCI-Securities if that may reasonably create the appearance that he or she did so while possessing or having access to Inside Information.

3.2 The prohibition of paragraph 3.1 shall not apply to:

- (i) the exercise of options, the conversion of convertible debentures or the exercise of warrants or similar rights to OCI-Shares within the scope of the Stock Option Plan, on the date of expiry of such right or within a period of five business days prior thereto;

- (ii) the sale of the OCI-Shares obtained through (i) above within the period referred to in (i), provided that the person concerned has, at least four months prior to expiry, notified the Compliance Officer in writing of his or her intention to sell or has authorised the Company to undertake such sale in his or her name;
- (iii) the receipt, other than by choice, of OCI-Shares as stock dividend;
- (iv) any other transactions specifically allowed under the Dutch legislation.

3.3 The Compliance Officer may prohibit any Employee from Executing a Transaction in OCI-Securities at any time and as long as he deems appropriate. The Compliance Officer shall inform the Employee concerned in writing of the designation.

3.4 Furthermore, no Employee should trade in the securities of another corporation if the Employee learns in the course of his or her employment material non-public information about the other corporation that is likely to affect the value of that corporation's securities. Once a year the Board shall designate for each of its members which securities of other corporations the respective member is not allowed to trade. The minutes of the Board meeting shall include a list of these other securities (if any) for each individual member of the Board.

#### **4. Prohibition from recommending Transactions**

4.1 Every Employee is prohibited from recommending the Execution of Transactions in OCI-Securities to a third party if he or she has information which he or she reasonably suspects to be Inside Information.

4.2 Furthermore, no Employee should recommend the Execution of Transactions in securities issued by another corporation if the Employee learns in the course of his or her employment material non-public information about the other corporation that is likely to affect the value of that corporation's securities.

#### **5. Confidentiality**

5.1 The Employee should avoid mixing private and business matters, as well as the reasonably foreseeable appearance of it. The Employee should handle the business information available to him or her carefully. This information should be kept separate from the Employee's private life.

5.2 Every Employee is prohibited from disclosing Inside Information, or information he or she suspects to be Inside Information, to anyone (including other Employees) other than in the normal course of the exercise of his or her employment, profession or duties.

5.3 If an Employee is in doubt as to whether a prohibition applies to him or her, he or she should contact the Compliance Officer.

#### **6. Prohibitions for Board members and Executives**

6.1 Every member of the Board and every Executive is prohibited from: executing a Transaction in OCI-Securities during a closed period, i.e.:

- (A) the period of 21 days immediately preceding the publication of the financial results of a semi-annual or quarterly report;

- (B) the period of 21 days immediately preceding the announcement of an (interim) dividend;
- (C) the period of 2 months immediately preceding the first publication of an annual report;
- (D) the period of 1 month immediately preceding the first publication of a prospectus regarding an offer to the public of OCI-Securities (or, if shorter, as from the date the offer was first resolved on until the date of the first publication); and

The prohibitions of this paragraph 6.1 shall not apply to Transactions as referred to in paragraph 3.2.

- 6.2 The Company shall announce in time which periods during the relevant calendar year shall classify in any case as closed periods referred to in paragraph 6.1(i). Any changes or additions shall be announced in the same manner during the course of the calendar year.
- 6.3 The Compliance Officer may under special circumstances grant dispensation from the provisions of paragraph 6.1. The request shall be made in writing and the dispensation shall be granted in writing.
- 6.4 The provisions of this section 6 shall remain applicable to each person referred to in paragraph 6.1 until six months after it has lost the capacities referred to in that paragraph.

## **7. Obligations to notify**

### ***Forms***

- 7.1 The notifications referred to in this section 7 shall be made by using forms supplied by the Compliance Officer. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

### ***Notification obligations of members of the Board and Executives***

- 7.2 Members of the Board must within two weeks of their designation or appointment notify the Compliance Officer and the AFM of the number of OCI-Securities and Group Company Securities at their disposal and the number of votes they can cast on the issued capital of the Company and the issued capital of Group Companies.
- 7.3 Members of the Board must immediately after a company has become a Group Company notify the Compliance Officer and the AFM of the number of OCI-Securities at their disposal and the number of votes they can cast on the issued capital of Group Companies.
- 7.4 Members of the Board must notify the Compliance Officer and the AFM immediately of any change in the number of OCI-Securities and Group Company Securities at their disposal, and of any change in the number of votes that they can cast on the issued capital of the Company and Group Companies.
- 7.5 Every member of the Board and every Executive must notify the AFM and inform the Compliance Officer in writing of any transaction in OCI-Securities within five business days after the date on which the Transaction has been Executed.

- 7.6 The notification referred to in paragraph 7.5 may be delayed until the moment that the transactions, added to the Transactions Executed by the (legal) persons associated with them as meant in paragraph 7.10, amount to a sum of at least EUR 5,000 in the calendar year concerned.
- 7.7 The Compliance Officer may designate an Employee, who is not a member of the Board, as an Executive, if the Compliance Officer believes that the Employee concerned has or may have access to Inside Information on a regular or incidental basis. The Compliance Officer shall inform the Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation, if he believes that the reason for designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal.
- 7.8 A member of the Board and an Executive may request the Compliance Officer in writing to make the relevant notification on his or her behalf.
- 7.9 The Compliance Officer must immediately notify the AFM in writing if a member of the Board is no longer a member of the Board.

*Notification obligations of spouses, relatives etc.*

- 7.10 Members of the Board and Executives that are obliged to notify their transactions in OCI-Securities should be aware that the following persons are under a statutory obligation to notify the AFM when they Execute a Transaction in OCI-Securities, and shall inform those persons accordingly:
- (i) their spouses, registered partners, life partners or other persons with whom they cohabit in a similar way;
  - (ii) their children who fall under their authority or who are under legal restraint and for whom they are appointed as guardian;
  - (iii) their other relatives (related by blood or otherwise) who have on the date the Transaction is Executed shared a common household with them for at least one year;
  - (iv) legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships,
    - (A) whose executive responsibility is vested in
    - (B) which is controlled by
    - (C) which has been created for the benefit of, or
    - (D) whose economic interests are essentially equivalent to those of the Employee or the person referred to in (i) to (iii).
- 7.11 The notification referred to in paragraph 7.10 may be delayed by the (legal) person until the moment that the transactions, added to Transactions Executed by the Employee with whom the (legal) person is associated, amount to a sum of at least EUR 5,000 in the calendar year concerned.

## **8. Compliance Officer**

- 8.1 The Board shall appoint a Compliance Officer and may dismiss him at any time. The Board shall announce the identity of the Compliance Officer and where he or she can be reached. If the Compliance Officer is absent or otherwise unavailable or unable to perform his duties, the CEO will perform the function of the Compliance Officer.
- 8.2 The Compliance Officer has the duties and powers conferred by these rules. The Board may confer additional duties and powers on the Compliance Officer.
- 8.3 The Compliance Officer may in consultation with the Board designate one or more deputies, who may be established in other countries and who may, for the benefit of the Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Board. The Compliance Officer may in consultation with the Board designate persons to replace him or her during absence.

## **9. Investigations**

- 9.1 Every Employee acknowledges that the Compliance Officer is authorised to investigate all Transactions in OCI-Securities Executed by such Employee. An Employee must provide the Compliance Officer with all information requested.
- 9.2 The Compliance Officer is entitled to investigate Transactions Executed in OCI-Securities by, under the authority of or on behalf of an Employee. All Employees are obliged to collaborate in the investigation. If requested any Employee will instruct his stock broker or responsible intermediary to provide the Compliance Officer with any requested information on Transactions Executed in OCI-Securities.
- 9.3 The Compliance Officer shall report the results of the investigation to the CEO in writing. Before reporting to the CEO, the Employee shall be entitled to respond on the investigation results. The CEO shall inform the Employee on the final outcome of the investigation. If the CEO is the subject of the investigation, his or her functions in relation to the investigation will be performed by the chairman of the Board.

## **10. Insider list**

- 10.1 The Company shall keep a list setting out:
- (i) the names of the members of the Board and Executives as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis;
  - (ii) the reason for including in the list the other persons referred to under (i);
  - (iii) the circumstance that and the moment from which the person no longer has access to Inside Information;
  - (iv) all notifications to the Compliance Officer pursuant to these rules; and
  - (v) all instructions to the Compliance Officer to make a notification as referred to in these rules.
- 10.2 The list and all alterations thereof shall be dated.

- 10.3 The Company shall be responsible for the processing of personal data (to be) included in the list. Personal data shall only be processed in accordance with applicable law.
- 10.4 The list shall be kept by the Compliance Officer. The Company shall retain any outdated details for a minimum period of five years following the compilation or updating of the list. It shall otherwise retain the data therein in accordance with applicable law.
- 10.5 The Compliance Officer shall notify the persons referred to in the list of the prohibitions of Chapter 5.4 (Market abuse) of the Financial Supervision Act (*Wet op het financiële toezicht*) and the possible sanctions for violation of such provisions.

## **11. Sanctions**

In case of violation of one or more provisions of these rules, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the party concerned. Such sanctions include termination of the (employment) agreement with the party involved, whether or not by way of summary dismissal. The Company and the employer may also inform the AFM and/or other authorities of their findings. The violation of these rules can be punishable by imprisonment or a fine.

## **12. Other provisions**

- 12.1 The provisions of these rules can be amended and supplemented by a resolution of the Board. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.
- 12.2 The Board shall have the power to take decisions in those cases, which are not covered by these rules.
- 12.3 These rules are governed by Dutch law.
- 12.4 These rules take effect on 13 May 2013.
- 12.5 These rules are posted on the Company's website.

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