

CODE OF CONDUCT

OCI N.V.

Adopted by the Board on 13 May 2013 and amended on 28 June 2016.

To be placed on website

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CODE OF CONDUCT

LETTER OF THE CHAIRMAN AND CEO

Dear colleagues,

One of most valuable assets of OCI is its reputation as a trustworthy partner. Protecting this asset is the job of everyone at OCI. To that end, the Board of Directors has established a Code of Conduct (“CoC”) to help all of us, including the Board, comply with the law and maintain the highest standards of ethical conduct.

The CoC is not so much a rule book as it is a framework which defines day-to-day attitudes and behaviors that we expect all employees to adopt. The CoC outlines in specific terms what we stand for as a company and the conduct required in the workplace, in how we deal with business partners, serve our customers and also, the broader responsibilities we have to the communities in which we work and live. In this updated version of our Code we have added explanations on several subjects. For more guidance, please contact your management, your Local Compliance Officer or the Group Compliance Officer.

Please read this document carefully, understand its contents and then apply the principles it states in the course of your work. Such conduct is not only the right thing to do, it is the law. If you are in a situation that you believe may violate or lead to a violation of this CoC, follow the guidance described under “Report Concerns or Issues”.

As you all know, our reputation is integral to our success, and reputation comes from our actions on a continuous basis. Your performance in conducting our business in a manner that is consistent with the principles contained in the Code will enable us to keep and enhance that reputation.

Thank you,

Michael Bennet

Chairman

Nassef Sawiris

Chief Executive Officer

INTRODUCTION

OCI¹ strives to conduct all business activities responsibly, efficiently, transparently, and with integrity and respect towards all stakeholders. Our values underpin everything we do and form the essence of our CoC.

PURPOSE

The CoC supports our vision and strategic objectives of value creation for all stakeholders while protecting the triple bottom line of People, Planet, and Profit, and holds every employee to the highest standards of business conduct. We place great value on our CoC, which is fundamental to our reputation and continued success.

SCOPE

The CoC contains the policies and principles that govern how each employee of OCI is expected to conduct his or her self while carrying out his or her duties and responsibilities on behalf of OCI. Compliance with these principles is a condition of employment or engagement with OCI.

This Policy applies to all employees, officers and directors of OCI, contract staff and others engaged through an agreement.

OCI's management team is responsible for the implementation of the CoC. The effectiveness of the CoC is monitored through our Compliance Program and hence ensures all employees are aware of and committed to our CoC. In conjunction with OCI's Whistleblowing Policy our CoC provides a safe and confidential procedure to raise any concerns and breaches.

STANDARD OF CONDUCT

We conduct our operations with the highest standards of honesty, integrity, and fairness. We foster a business environment that protects the rights and interests of all stakeholders.

Because no code or policy can anticipate every situation that may arise, we expect each employee to act with honesty and integrity, to exercise independent professional judgement and to deter wrongdoing in the conduct of all duties and responsibilities.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

OCI and all its employees are required to comply with the applicable laws, rules and regulations of the jurisdictions in which we operate.

¹ OCI N.V. and its subsidiaries, Joint Ventures and other 50% or more controlled entities.

OUR PROMISE TO AND OUR EXPECTATIONS OF OUR EMPLOYEES

Our employees are fundamental to the success of our business. We are committed to:

- Creating a positive workplace environment where there is mutual trust and respect towards and amongst employees, with a shared sense of responsibility for fostering our reputation and success.
- Equal employment opportunities where employees are recruited, employed and retained based on their qualifications and experience regardless of race, gender, or religion.
- Providing training and development for all employees to foster professional growth and enrichment.
- Providing a safe and healthy workplace for all employees by implementing the highest international safety standards.
- Maintaining an open line of communication across OCI and respecting the right of employees to freedom of association.

Accordingly, we hold every employee accountable for their conduct when carrying out duties and responsibilities on our behalf. Employees are expected to:

- Treat all individuals with respect, tolerance, dignity and without prejudice to create a mutually respectful and positive working environment. We will not tolerate any form of harassment or bullying.
- Endeavor to deal fairly with our customers, suppliers, competitors and employees. We have a zero tolerance policy for bribery, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- Take pride in their work, their workplace, and their professional development to further both their individual and our collective continued success.
- Respect and protect the OCI's assets and ensure their efficient use. Theft, embezzlement, carelessness and waste have a direct impact on our profitability. All OCI's assets should only be used for legitimate business purposes.
- Be safety, quality and environmental stewards. We train all employees to implement the best sustainable practices, striving to meet or exceed international health, safety, quality, and environmental standards.

COMMUNITY INVOLVEMENT

As a trusted corporate citizen, we strive to be a local company in each of its host communities, actively cultivating a local identity and employing local talent. We believe each community in which we operate plays an integral role in its success. Therefore, we have a vested interest in supporting the economic and social well-being of all stakeholders and communities by setting global good corporate citizenship standards, all while respecting local sensitivities.

OCI will regularly contribute to the economic and social development of our home and host communities, and expect all employees to promote the observance of human rights in the countries where we operate. We endorse the principles set forth in the Universal Declaration of Human Rights (the “UDHR”).

GOVERNMENT

The laws, rules and regulations applicable to contracting with government entities are complex and may impose different and special requirements on OCI. Failure to comply with these requirements may be a criminal offence. We strive to comply with these requirements and expect all employees to do so. Questions regarding compliance should be referred to appropriate members of staff, legal counsel, Local Compliance Officer or Group Compliance Officer, as necessary.

PROTECTING THE ENVIRONMENT

OCI is committed to being an environmental steward by implementing the best technology available where applicable to minimise its environmental footprint and promote sustainable business best practices.

CUSTOMERS, SUPPLIERS AND BUSINESS PARTNERS

OCI strives to pursue mutually beneficial relationships with its customers, suppliers and business partners. We are committed to providing branded products and services at a consistently high level of quality to our customers. We seek to award business to suppliers and business partners who are committed to act fairly and with integrity towards their stakeholders, who have adopted and promote the implementation of our or equivalent business principles, and who observe the applicable laws of the country in which they operate.

When selecting a distributor, agent or sales consultant we perform a due diligence in order to assure that our future business partner will not engage in bribery and corruption directly or indirectly on our behalf or in the business OCI is conducting with this third party. We also check if the future business partner is not or has been involved in other unethical business conduct, or illegal conduct, such as money laundering or competition infringements. All employees must comply with OCI’s Third Party Due Diligence Policy.

FAIR COMPETITION

OCI is committed to the principle of free enterprise and seeks to compete fairly. OCI and our employees adhere to laws and regulations which are designed to ensure effective competition. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. All employees must comply with the Manual Competition Law Compliance.

This means, for example, that none of our employees conducts discussions with competitors in which prices or capacities are addressed. Agreements with business partners and third parties about non-competition or on the division of customers, regions, or production programs are also impermissible. The arbitrary favouring or exclusion of contract partners is also impermissible.

INSIDER TRADING

Employees may come across information that is not yet publicly available, but which could be valuable to investors. No-one should disclose or use non-public information that a reasonable investor would consider important when deciding whether to trade. All employees must comply with OCI's Insider Trading Code.

Insider trading can be defined as any confidential price-sensitive knowledge and data that can provide an unfair advantage when buying and selling shares of a publicly traded company, such as OCI N.V.

CONFIDENTIAL INFORMATION

Employees should maintain the confidentiality of information entrusted to them by OCI or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to OCI or its customers, if disclosed.

PRIVACY AND DATA PROTECTION

Confidential information may not be used in any way that is illegal, unethical or might otherwise damage OCI's reputation. Personal information of employees, customers or business partners may only be processed where there is a legitimate business purpose. For the processing of sensitive personal data additional requirements need to be complied with. Internationally transferring of data from the EEA to so-called "Non-adequate" countries and third parties is prohibited unless an adequate level of protection can be assured. All employees must comply with OCI's Guidance on Privacy and Data Protection.

Personal information can be anything that can be used to identify an individual, not limited to, but including name, address, date of birth, marital status, contact information, ID issue and expiry date, financial records, credit information, medical history, where one travels, and intentions to acquire goods and services.

PROHIBITION OF BRIBERY

OCI conducts its business free from bribery and corruption and expects the same from its employees and those with whom it conducts business. OCI and its employees do not receive or offer, direct or indirectly, any tangible or intangible bribes, or anything of value that could be construed as a bribe, in any form.

Bribery can take many forms, amongst others in gifts, entertainment, travel & lodging. All employees can find further guidance in OCI's Anti-bribery and Anti-corruption Policy.

There is a thin line between an acceptable gift or entertainment activity and a gift and/ or entertainment activity being or being perceived as a bribe. This depends on circumstances, especially and/ cultural differences. Note that (international) laws and regulation do not prohibit gift giving, they prohibit the payment of bribes, including those disguised as gifts.

CONFLICT OF INTEREST

Employees should avoid conflicts of interest between themselves and OCI. A conflict of interest can occur when the private interest of an employee interferes in any way – or even appears to interfere – with the interests of OCI. A conflict situation can arise when an employee takes actions or has interests that make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her immediate family receives improper personal benefits as a result of his or her position at OCI.

A conflict of interest occurs when an employee's private affairs or financial interests are in conflict, or could result in a perception of conflict, with the employee's duties or responsibilities in such a way that the employee's ability to act in OCI's interest could be impaired.

Employees are prohibited from:

- Taking for themselves personally opportunities that are discovered through the use of OCI's property, information or position;
- Using OCI's property, information or position for personal gain, and;
- Competing with OCI.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with OCI should be disclosed promptly by the employee to his or her immediate or next higher level manager or otherwise through any chosen reporting channel in accordance with the OCI's Whistleblower Policy.

ACCURATE RECORD KEEPING AND REPORTING

Employees should accurately reflect the transactions of OCI in its books, records, accounts and reports and should maintain an adequate system of internal controls and disclosure controls to promote compliance with the laws, rules and regulations, including international established accounting standards, applicable to OCI. All reports, documents or communications authorized or legally mandated for disclosure to the public should be full, fair, accurate, timely and understandable.

Falsification of any company record is prohibited, as well as circumvention of record keeping and reporting principles. Accordingly, in conducting business transactions, we shall not make alterations of

information which is contained in client data and/ or payment instructions, splitting of transactions or any other deviation from ordinary and common processing procedures, in each case having the effect of disguising the identity of parties or of disguising or misrepresenting information.

REPORT CONCERNS OR ISSUES

Employees should promote ethical behavior and should encourage other employees to talk to supervisors or managers when in doubt about the best course of action in a particular situation. Within OCI employees on all levels are encouraged to report, in good faith, any suspected misbehavior or malpractice to their immediate or next higher level manager, including possible violations of laws, rules and regulations.

Furthermore, OCI has adopted a Whistleblower Policy that provides a comprehensive procedure to report concerns, including the possibility to report anonymously and outside the ordinary reporting channels, via the independent outside Trusted Persons Network (www.oci.trustedpersonsnetwork.com).

DISCIPLINARY MEASURES

Employees are each held accountable for compliance with the CoC with regard to issues within his or her control. OCI employees must comply with the laws, rules and regulations that apply to their day-to-day activities, as well as OCI internal Policies and Procedures.

In case of a concrete suspicion of violation of the CoC or other (local) laws and regulations, OCI may investigate the suspicion and/ or suspected employee, taking into account principles of proportionality and reasonable investigative measures (such as e-mail investigations).

Failure to comply is a serious violation and may result in disciplinary measures or actions by public authorities, up to and including:

- Written warnings;
- Transfer to another department or other forms of demotion;
- Suspension of bonus or other employment condition;
- Termination or suspension of employment;
- Indictments by public authorities;
- Civil and criminal penalties; and
- Imprisonment of individual employees responsible for the violation.

Sanctions for a breach of the CoC and other OCI Policies shall be determined by the Board or the appropriate officer as designated by the Board.

DOCUMENTATION AND REGULAR REVIEW

Organisation Scope	OCI N.V.
Parent Process	OCI N.V. Governance and Compliance Program
Document owner	Maud de Vries
Approved by	Board
Initial date published	13 May 2013
Document effective date	13 May 2013
Document updated as per	28 June 2016
Contact person	Maud de Vries
Version	1.1