

# **INSIDER TRADING CODE 2013**

**OCI N.V.**

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

**As amended on 28 June 2016 and 1 August 2020**

**To be placed on website**

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(As adopted 13 May 2013 and amended on 28 June 2016 and 1 August 2020)

This insider trading code was approved and adopted by the Board on 13 May 2013 and amended on 28 June 2016.

#### 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 its 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 (an attempt) 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) or to cancel or amend an order concerning securities
<b>Executive</b>	means an Employee who is a senior executive that is not a member of the Board, and who has regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of the Company 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</li></ol>

company as most recently determined constitutes at least 10% of the consolidated turnover of the Company, and

- (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-, including information regarding an intermediate step in a protracted process, of a precise nature which has not been made public, relating, directly or indirectly, to the Company or OCI-Securities which, if made public could have a significant effect on the price of the OCI-Securities

**Insider** means person included on the Insider List

**Insider List** means the list referred to in paragraph 10.1

**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 organised 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 laws and regulation. The Company requires its Employees to act in accordance with the laws and regulation, 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 laws and regulation, 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 From the mere fact that an Employee is in possession of Inside Information, it shall not be deemed that the Employee has used that information and has thus infringed the prohibition of paragraph 3.1, where the Employee Executes a Transaction in OCI-Securities and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition of paragraph 3.1, and:

- (i) that obligation results from an order placed or an agreement concluded before the Employee possessed Inside Information; or
- (ii) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee possessed Inside Information;
- (iii) there was no illegitimate reason for the orders to trade, transactions or behaviours concerned.

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 inside information about the other corporation or its 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 or inducing transactions**

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

4.2 Furthermore, no Employee should recommend or induce a third party to Execute a Transaction in securities issued by another corporation if the Employee learns in the course of his or her employment inside information regarding the other corporation or its 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, Executives and Insiders**

6.1 Every member of the Board, every Executive and every Insider is prohibited from Executing a Transaction in OCI-Securities during a closed period, i.e. the period of 30 days immediately preceding the publication of the quarterly semi-annual or annual financial results.

- 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. Any changes or additions shall be announced in the same manner during the course of the calendar year.
- 6.3 Without prejudice to paragraph 3.1, the Compliance Officer may grant dispensation on a case-by-case basis from the prohibitions of paragraph 6.1:
- (i) due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; and
  - (ii) the person concerned is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
- 6.4 To receive the dispensation referred to in paragraph 6.3, the persons concerned shall provide a reasoned written request that describes the envisaged transaction and provides an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing. The dispensation shall be granted in writing.
- 6.5 Circumstances referred to in paragraph 6.3(i) shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person concerned and such person has no control over them.
- 6.6 When examining the circumstances as referred to in paragraph 6.5, the Compliance Officer shall take into account, among other indicators, whether and to the extent which the person concerned: (i) is at the moment of submitting its request facing a legally enforceable financial commitment or claim; (ii) has to fulfil or is in a situation entered into before the beginning of the closed period that requires the payment of sum to a third party, including tax liability, and that cannot reasonably be satisfied by a financial commitment or claim by means other than immediate sale of shares.
- 6.7 Without prejudice to paragraph 3.1, the prohibitions of paragraph 6.1 shall not apply to the following transactions:
- (i) the award or grant of OCI-Securities under an employee scheme, provided that the following conditions are met:
    - (A) the employee scheme and its terms have been previously approved by the Company in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
    - (B) the members of the Board, Executives and Insiders concerned do not have any discretion as to the acceptance of the financial instruments awarded or granted.
  - (ii) the award or grant of OCI-securities under an employee scheme, provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, and the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments.

- (iii) the exercise of options or warrants or conversion of convertible bonds assigned to him under an employee scheme, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - (A) the Company is notified about the exercise or conversion at least four months before the expiration date;
  - (B) the decision to exercise or convert is irrevocable; and
  - (C) the Compliance Officer has authorised the exercise or conversion prior to proceed;
- (iv) the transfers or receives, directly or indirectly, of OCI-Securities, provided that the OCI-Securities are transferred between two accounts of the same person and that such a transfer does not result in a change in price of OCI-Securities;
- (v) the acquisition of qualification or entitlement of OCI-Shares, provided that the member of the Board, Executive or Insider concerned submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.

6.8 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 Executed Transaction in OCI-Securities within three business days after the date on which the Transaction has been Executed. Such persons also have to notify the pledging or lending of OCI-Securities by them or on their behalf.

- 7.6 The notifications referred to in paragraph 7.5 may be delayed until the moment that the transactions 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 The Compliance Officer shall draw up a list of all members of the Board and Executives and persons that fall under the scope of paragraph 7.11, and shall notify the members of the Board and Executives of their obligations under this section and paragraph 6.1 in writing.
- 7.9 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, taken into account paragraph 2.2.
- 7.10 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.***

- 7.11 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 an obligation to notify the Company and the AFM when they Execute a Transaction in OCI-Securities, or the pledging or lending of OCI-Securities by or on behalf of such a person, and shall inform those persons accordingly of their obligations under this section in writing and keep a copy of this notification:
- (i) their spouse, or partner considered to be equivalent to a spouse in accordance with national law;
  - (ii) their dependent children in accordance with national law;
  - (iii) their relative who has shared the same household for at least one year on the date of the transaction concerned;
  - (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a member of the Board or Executives or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- 7.12 The notification referred to in paragraph 7.11 may be delayed by the (legal) person until the moment that the transactions 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 and the person designated to replace him are absent or otherwise unavailable or unable to perform their duties, the CEO will perform the function of the Compliance Officer.

- 8.2 The Compliance Officer may in consultation with the Board designate persons to replace him during absence. If such consultation is not possible, the Board will designate a person to replace the Compliance Officer during his or her absence.
- 8.3 The Compliance Officer has the duties and powers conferred by these rules. The Board may confer additional duties and powers on the Compliance Officer.
- 8.4 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.

## **9. Investigations**

- 9.1 Every Employee acknowledges that the Compliance Officer is authorised to investigate all Transactions Executed in OCI-Securities 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 Co-Chair of the Board.

## **10. Insider List**

- 10.1 The Company shall draw up a list of all persons who have access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies. The Insider List shall be promptly updated and provided to the AFM as soon as possible upon its request, through the electronic means that the AFM prescribes.
- 10.2 The Insider List will consist of a section related to deal-specific or event-based Inside Information, and a section for permanent insiders, i.e. individuals who have access at all times to all Inside Information. The Insider List is divided into separate sections relating to different Inside Information. New sections shall be added to the Insider List upon the identification of new Inside Information
- 10.3 The Insider List shall include the following information:
- (i) the first name(s), birthname(s), birth surname(s) (if applicable), professional and personal telephone number(s), company name and address, the date of birth, the national identification number and the personal full home address 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 function and reason for including in the list the persons referred to under (i);



- (iii) the date and time at which such persons gained access to Inside Information;
  - (iv) the date and time at which such persons no longer have access to Inside Information;
- 10.4 The list and all alterations thereof shall be dated and the reason for altering will be included. The list will e.g. be altered where:
- (i) there is a change in personal information of a person as stated in paragraph 10.3 under (i);
  - (ii) there is a change in the function or reason for including a person already on the Insider List;
  - (iii) there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List; and;
  - (iv) there is a person who ceases to have access to Inside Information and needs, therefore, to be deleted from the Insider List.
- 10.5 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.
- 10.6 The list shall be kept by the Compliance Officer in an electronic format. The electronic format shall at all times ensure:
- (i) the confidentiality of the information included by ensuring that access to the Insider List is restricted to clearly identified persons from within the Company, or any person acting on their behalf or on its account that need that access due to the nature of their function or position;
  - (ii) the accuracy of the information contained in the Insider List;
  - (iii) the access to and the retrieval of previous versions of the Insider List.
- 10.7 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.
- 10.8 The Compliance Officer shall notify the persons on the Insider List of the legal and regulatory duties entailed and make them aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information, and shall take all reasonable steps to ensure that such persons acknowledge these duties and sanctions in writing..

## **11. Sanctions**

- 11.1 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 in accordance with applicable laws and regulations
- 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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