

IMCD

Insider Trading Rules

September 2016



INTRODUCTION

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. This means that all persons involved with IMCD are responsible for keeping Inside Information confidential. Also, if a person has Inside Information, he should not Deal in IMCD Securities.

These insider trading rules are intended to ensure that all IMCD Employees (for this purpose, including members of the Management Board and Supervisory Board) comply with rules on insider dealing. It intends to limit the risk of IMCD's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in IMCD Securities. Failure to comply with the obligations set forth in these rules may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of these rules.

The IMCD Insider Trading Rules were first adopted on 2 June 2014 and were amended by the Management Board in September 2016 to reflect certain revised rules and procedures of the new Market Abuse Regulation (EU) No 2014/596. For questions relating to the IMCD Insider Trading Rules, please contact IMCD's Compliance Officer.

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1 SCOPE AND DEFINITIONS

- 1.1** These rules apply to all persons working, under a contract of employment or otherwise, for IMCD, including independent contractors (*zelfstandigen zonder personeel*) and members of the Management Board and of the Supervisory Board (together referred to as "IMCD Employees"). As indicated in these rules, certain parts of these rules apply to a particular group of people within IMCD only, such as members of the Management Board and Supervisory Board.
- 1.2** Certain capitalised terms used in these rules have the meaning set out in Annex 1 (*Definitions*). All references in the male form should be understood to also include the female form.

2 RULES FOR ALL IMCD EMPLOYEES

2.1 Inside Information

Inside Information is a crucial term in these rules. In relation to IMCD, Inside Information essentially refers to undisclosed information that could affect the trading price of IMCD shares or other IMCD Securities. Please see Annex 1 to these rules for its full legal definition.

2.2 No insider dealing

- 2.2.1** If an IMCD Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in IMCD Securities. A cancellation or amendment of an order concerning IMCD Securities is also considered Dealing.
- 2.2.2** This prohibition does not apply if the IMCD Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the IMCD Employee concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

- 2.3.1** An IMCD Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the IMCD Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 2.3.2** An IMCD Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in IMCD Securities.

2.4 No Dealing during Closed Periods

- 2.4.1** Members of the Management Board and Supervisory Board, and IMCD Employees included on the insider list as a person having access to Inside Information or otherwise so instructed by the Compliance Officer may not Deal in IMCD Securities during a Closed Period, regardless of whether they possess Inside Information.

2.4.2 The Closed Periods are:

- (a) the periods of at least 30 calendar days prior to the publication of IMCD's annual financial statements and semi-annual financial statements, such periods starting on the date on which the internal reporting for the purpose of drawing up such regulatory financial statements is due; and
- (b) the periods of at least 30 calendar days, prior to the publication of IMCD's first and third quarterly trading update or other scheduled interim trading updates, such periods starting on the date on which the internal reporting for the purpose of drawing up IMCD's quarterly financials is due.

2.4.3 The Compliance Officer will communicate the specific dates of the Closed Periods in any financial year on IMCD's intranet prior to the start of the financial year. Any changes or additions will be announced in the same manner.

2.5 No Dealing in IMCD Securities if on insider list

A IMCD Employee may not Deal in IMCD Securities if he is included on an event-based or deal-specific insider list as a person having access to such specific Inside Information (see clause 4 of these rules on insider list), regardless of whether he possesses Inside Information, unless the Compliance Officer has (a) indicated differently, or (b) granted dispensation in accordance with clause 2.7 of these rules.

2.6 No Dealing in IMCD Securities in violation of IMCD instructions

An IMCD Employee may not Deal in IMCD Securities when the Compliance Officer has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.7 Dispensation

The Compliance Officer may grant an IMCD Employee dispensation from any of the restrictions included in clauses 2.4 through 2.6 to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

2.8 Consultation Compliance Officer

An IMCD Employee may consult the Compliance Officer on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.4 of these rules).

3 ADDITIONAL RULES FOR MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD

3.1 Notifications

3.1.1 Each member of the Management board or of the Supervisory Board must make notifications to both the AFM and the Compliance Officer of the following at the time indicated:

- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in IMCD. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
- (b) **promptly and ultimately within 3 business days: every transaction** in IMCD Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to these rules.
- (c) **within two weeks of the appointment** as a member of the Management Board or Supervisory Board: his **holding** in IMCD shares or voting rights.

3.1.2 The notifications referred to in clause 3.1.1(a) and (b) can be combined if and to the extent permitted by law.

3.1.3 Members of the Management Board or of the Supervisory Board must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction that is notifiable under this clause, or to make the required notifications on their behalf.

3.1.4 Members of the Management Board and of the Supervisory Board may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request before 13:00 hours CET on the third business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the members of the Management Board and of the Supervisory Board must confirm (or amend) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. Members of the Management Board and of the Supervisory Board will at all times remain responsible themselves for notifications to the AFM made on their behalf.

3.2 Obligations members Management Board and Supervisory Board relating to their Closely Associated Persons

3.2.1 Members of the Management Board and of the Supervisory Board must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons. See Annex 1 accompanying these rules for the full legal definition of Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled

by members of the Management Board or Supervisory Board or their Closely Associated Persons.

3.2.2 Members of the Management Board and of the Supervisory Board must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and no later than 3 business days of every transaction in IMCD Securities executed by them or on their behalf.

3.2.3 Closely Associated Persons to members of the Management Board and of the Supervisory Board may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf, in the same manner as set forth in relation to members of the Management Board or Supervisory Board in clause 3.1.4 of these rules. Closely Associated Persons will at all times remain responsible themselves for notifications to the AFM made on their behalf.

4 INSIDER LIST

4.1 Pursuant to IMCD's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), IMCD will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of IMCD Permanent Insiders and IMCD Financials Insiders. New sections, relating to event-based or deal-specific Inside Information, will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the Compliance Officer or a person working on the relevant project or event.

4.2 The insider list includes the following details of individuals who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;
- (e) Date and time at which a person obtained access to Inside Information, or, in relation to IMCD Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information;
- (g) Date of birth;
- (h) National identification number;
- (i) Personal telephone numbers;

(j) Personal full home address.

4.3 IMCD is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws and the IMCD privacy policy, and for the following purposes:

- (a) Keeping the list in accordance with these rules;
- (b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;
- (c) Controlling the flow of Inside Information, thereby managing IMCD's confidentiality duties;
- (d) Informing certain IMCD Employees of Closed Periods;
- (e) Informing IMCD Employees of which other persons are in the same section of the insider list; and
- (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a IMCD Employee or a Closely Associated Person with a member of the Management Board or of the Supervisory Board or other PDMR.

4.4 The insider list and all updates thereof will be dated. IMCD will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, IMCD will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.5 IMCD will inform an IMCD Employee of his inclusion in the insider list. An IMCD Employee included in the insider list must acknowledge in writing that he is aware of his duties as set forth in these rules, as well as the applicable sanctions included and referred to in clause 6 of these rules.

4.6 IMCD may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of IMCD requires this.

4.7 Persons included in the insider list are entitled to review the personal data processed by IMCD and request necessary amendments. Persons may also request to see which other persons are likewise included in the relevant section of the insider list.

5 COMPLIANCE OFFICER

- 5.1** The Management Board will announce who has been appointed as Compliance Officer and where this person can be reached. The Compliance Officer may, in consultation with the Management Board, appoint one or more deputies to carry out his duties and powers.
- 5.2** The Compliance Officer has the duties and powers granted to him in these rules. The Management Board may grant additional duties or powers to the Compliance Officer.
- 5.3** The Compliance Officer may in exceptional circumstances and in consultation with a member of the Management Board grant dispensation from prohibitions, restrictions or obligations included in these rules, to the extent permitted by law.
- 5.4** IMCD Permanent Insiders must and other IMCD Employees and Closely Associated Persons with members of the Management Board or of the Supervisory Board may consult the Compliance Officer as to whether a prohibition, restriction or obligation contained in these rules applies to them. If an IMCD Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. IMCD Employees will at all times remain fully responsible for compliance with these rules and the law.
- 5.5** The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf an IMCD Employee or a Person Closely Associated with members of the Management Board or Supervisory Board. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other members of the Supervisory Board or Management Board if deemed appropriate.

6 SANCTIONS

- 6.1** In the event of a violation of any provision of these rules, IMCD or, as the case may be, the employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 6.2** A description of the market abuse prohibitions under the European Market Abuse Regulation ((EU) No 596/2014) and related maximum sanctions can be found on IMCD's intranet.

7 MISCELLANEOUS

7.1 Circumstances not covered by these rules

The Management Board has the right to take decisions in any circumstances not covered by these rules, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of these rules may be amended and/or supplemented by a resolution of the Management Board. Amendments and supplements will enter into force from the moment that they are announced on IMCD's intranet, unless the announcement specifies otherwise.

7.3 Governing law

These rules are governed by Dutch law.

ANNEX 1: DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Closed Period	Periods defined in clause 2.4.2 of these rules.
Closely Associated Persons	<p>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</p> <p>(b) a dependent child, in accordance with national law;</p> <p>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), 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.</p>
IMCD	IMCD N.V.
IMCD Employees	Persons working, under a contract of employment, or otherwise performing tasks for IMCD, including independent contractors (<i>zelfstandigen zonder personeel</i>) and members of the Management Board and Supervisory Board
IMCD Permanent Insiders	<p>Persons who have access at all times to all inside information within IMCD</p> <p>IMCD Permanent Insiders are or will be placed on the permanent part of IMCD's insider list, and receive an e-mail informing them thereof</p>
IMCD Securities	IMCD shares or debt instruments, or derivatives or other financial instruments linked to them
Deal or Dealing	Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial

instruments

A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal.

Inside Information

Information of a precise nature, which has not been made public, relating, directly or indirectly, to IMCD or to one or more financial instruments (including IMCD Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Management Board

IMCD's management board (*bestuur*)

PDMR

a person discharging managerial responsibilities, which means a person within IMCD who is:

- (a) a member of the administrative, management or supervisory body of IMCD; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of IMCD;

For the avoidance of doubt, each member of the Management Board and Supervisory Board qualifies as a PDMR.

Supervisory Board

IMCD's supervisory board (*raad van commissarissen*)

ANNEX 2: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS WITH PDMRS

Transactions in IMCD Securities which need to be notified to the AFM and IMCD under Article 19 of the European Market Abuse Regulation ((EU) No 596/2014), include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Person Closely Associated with a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Person Closely Associated with a PDMR;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of IMCD or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of IMCD, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014²;
- q) transactions executed by manager of an AIF in which the PDMR or Person Closely Associated with PDMR have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014²; and
- r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Person Closely Associated with PDMR and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.