



Approved by the Shareholder's Resolution for  
Ben-Trei Fertilizer Company, L.L.C. as of 26.10.2017

**INSIDER INFORMATION AND TRADING POLICY**  
**Ben-Trei Fertilizer Company, L.L.C.**

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## I. INTRODUCTION

The European Union (the “**EU**”), Switzerland, the United States of America (the “**US**”), the Russian Federation and a number of other countries adopted laws and regulations prohibiting the disclosure and/or the use of Insider Information (as defined below) in securities trading for personal or third parties’ gain or avoidance of loss, as a criminal offence and/or an administrative laws misdemeanour.

Ben-Trei Fertilizer Company, L.L.C. (the “**Company**”) conducts its business ensuring its Employees (as defined below) act in the best interest of the Company, avoiding any activity which may interfere with their duties or responsibilities to the Company. The Employees ought to safeguard the Company’s legitimate interests, properly performing their professional, contractual or statutory duties or responsibilities.

This Insider Information and Trading Policy (the “**Policy**”) is an integral part of the Company’s Code of Conduct being a clear expansion of Section 5 of the Code. The Policy defines in details the core principles and rules which shall be respected by all Employees of the Company in order to prevent unlawful use of Insider Information.

The Policy has been drawn up in line with the requirements set out in the laws of the Federal Republic of Germany and other applicable Insider Information and Trading Laws (as defined below).

The Policy also outlines the procedures by which Insiders may conduct transactions with securities, the rights and responsibilities of the persons governing the use of Insider Information, restrictions or prohibitions and protective measures to be consistently followed by each Employee of the Company.

***The scope and content of this Policy could be subject to further changes. This Policy contains general analysis of applicable norms or laws, and specific advice or clarifications may be required in connection to any particular transaction. Certain dealings or transactions described in this Policy would be permissible only upon consultation with and sign off by the Group Legal and Compliance Officer.***

## 1. DEFINITIONS

- 1.1 “**Blackout Period**” means a period of time during which Insider transactions with the Company’s Securities shall not be conducted.
- 1.2 “**Employee**”, “**Employees**” means the officers, directors, managers and all other employees of the Company.
- 1.3 “**Insider**” means any person having access to Insider Information of the Company. Insiders can be divided into the following groups:
- (1) all Employees or employees of Other Issuers having access to Insider Information due to his/her professional duties (*primary Insider*);
  - (2) persons who receive targeted information from a primary Insider (e.g. news agencies) or persons who obtain information through the commission of a crime or misdemeanor (*secondary Insider*);
  - (3) persons who accidentally receive Insider Information (*accidental Insider*);
  - (4) all other persons with access to Insider Information performing their professional obligations to the Company under civil contract.
- 1.4 “**Insider Information**” means material, non-public information that a reasonable investor would likely consider important in deciding whether or not to purchase or sell the security;
- 1.5 “**Insider Information and Trading Laws**” means any laws, regulations and rules of the jurisdiction of business operation of the Company regulating use of Insider Information and Insider Trading.
- 1.6 “**Insider Trading**” means any action by which Insiders use Insider Information in order to obtain a financial advantage for themselves or for another person by engaging in transactions with Securities or disclosing the Insider Information to a third party, violating his confidentiality obligations or obtaining such information without any lawful basis.
- 1.7 “**Legal and Compliance Officer**” means an Employee of the Company committed to ensuring that the compliance policies (including the Policy) are consistently complied with throughout the Company. The name and position of the Legal and Compliance Officer will be communicated to Employees on a regular basis.
- 1.8 “**Market Manipulation**” means one of the following actions:
- a) knowingly dissemination of information giving false or misleading signals regarding the offer or demand for or market price of Securities or information which could mislead Securities market participants;
  - b) engagement in transactions which give false or misleading signals as to the offer or demand for or price of Securities.
  - c) execution of any other actions which result in changes to the price, demand, supply or volume of Securities trades from a level, or maintaining them at a level that significantly differs from the level that would have been achieved without said actions.
- 1.9 “**Other Issuers**” means the Company’s current, former, or potential counterparties or any other company which might be involved in a confidential transaction with the Company, existing confidential information about the operations of which became known to an Insider.
- 1.10 “**Securities**” means any stock, other securities or corresponding book entry securities of the Company, as well as of any company which might be involved in a confidential transaction with the Company, or options on any of the aforementioned securities
- 1.11 “**Relative**” means an individual who is closely connected to an Employee by blood or affinity, to include, for the avoidance of doubt, a spouse, any lineal descendant or ascendant (parents and children, grandparents and grandchildren), any brothers or sisters, including without limitation any individual who is closely connected to either of them by virtue of marriage, adoption or in-law relation.

- 1.12 “**Training**” means regular training (possibly done by the Company’s in-house lawyers or specialists of an internationally recognized law firm or consultancy with considerable experience) of all Employees on the applicability of the Policy.

## **2. PURPOSE**

- 2.1 This Policy ensures compliance with Insider Information and Trading Laws in the course of the activity of the Company, and, in particular, that Insiders do not misuse Insider Information, do not engage in Market Manipulation or do not engage in certain Securities transactions.
- 2.2 The Policy establishes the minimum Company’s expectations of risk management and compliance with Insider Information and Trading Laws and sets out the approach of the Company towards:
- guidance on how to comply with applicable laws, standards, and requirements;
  - principles and measures as to how to mitigate the risk associated with or arising from any potential breach of Insider Information and Trading Laws in the jurisdiction of business operations of the Company;
  - consequences of failing to comply with the applicable Insider Information and Trading Law ;
  - regular reporting on violation (or risks of such violation) of the applicable Insider Information and Trading Law;
  - regular Training of Employees with regard to this Policy and applicable Insider Information and Trading Law.

## **3. APPLICABILITY**

- 3.1. The Company shall apply and incorporate the Policy in its business practice.
- 3.2. All Employees shall comply with the Policy and consult in their business practices with the Policy.

## **II. COMPLIANCE**

### **4. GENERAL PRINCIPLES**

- 4.1. The Company maintains this Policy in order to meet its obligations under applicable Insider Information and Trading Laws in the jurisdiction of its business operations.
- 4.2. The Company invests due effort in ensuring that its business and transactions do not involve a breach of the applicable Insider Information and Trading Law.
- 4.3. The Company and its Employees are regularly informed on the updates in the Policy and development in the applicable Insider Information and Trading Law.
- 4.4. The Company and/or Employees shall report about any breach or suspect of potential breach of the applicable Insider Information and Trading Law promptly after they become aware about any such breach or potential breach.
- 4.5. In case of conflict between the above mentioned principles and any business requirements, the principles as set out by this Policy shall prevail.

### **5. PREVENTIVE MEASURES AGAINST THE UNLAWFUL USE OF INSIDER INFORMATION**

- 5.1 The Company shall undertake the following steps to prevent, identify, and intercept the unlawful use of Insider Information and (or) Market Manipulation:
- oversee measures aimed at maintaining the confidentiality of Insider Information;
  - set out the obligations for compliance with the procedures for using Insider Information and liability for the violation of said procedures in internal regulatory documents, and employment and other contracts;
  - create mandatory conditions for Insiders to ensure that they comply with the established procedures

for using Insider Information and hold Insiders responsible for the provision of such information;

- ensure that Employees comply with the technical security regulations applied in the Company;
- take any other actions it may consider necessary towards ensuring that the Insider Information usage procedures are enforced and exercise control over compliance with applicable legal requirements and this Policy.

## **6. INSIDER RESPONSIBILITIES**

- 6.1 Except as provided in Clause 6.2 hereto, Insiders shall not directly or indirectly transfer Insider Information to any person. For the avoidance of doubt, Insider Information shall not be transferred, amongst others, to Employees, any person outside the Company, or Relatives of the Insider.
- 6.2 Insider Information may be transferred only in situations related to the Insider's execution of his or her official duties, subject to compliance with the requirements set out in this Policy and applicable laws.
- 6.3 Insiders shall not give third parties any recommendations based on Insider Information regarding any actions with Securities.
- 6.4 Insiders shall not participate in Insider Trading or otherwise use Insider Information to obtain any benefits for themselves or any other person, nor shall they take any actions with regards to Securities, based on Insider Information.
- 6.5 Insiders shall ensure the confidentiality of Insider Information by taking the requisite steps and all necessary preventive measures in the interests of restricting access to Insider Information and procuring that it is not disclosed.
- 6.6 Insiders shall comply with special procedures for conducting transactions with Securities, as provided for in this Policy.

## **7. SPECIAL PROCEDURES FOR TRANSACTIONS**

- 7.1 At the time of entering into the employment (or similar) agreement with the Company, all Employees shall acknowledge in writing that they are aware of the requirement not to trade in Securities (as defined above).
- 7.2 Insiders determined in point (1) of Clause 1.3. of this Policy shall comply with the following procedures for conducting transactions with Securities:
- If the Insider intends to conduct a transaction with Securities issued by the Company, he or she must promptly receive prior approval to do so from the Legal and Compliance Officer, i.e., no later than 2 (two) business days prior to the proposed transaction execution date;
  - A request for the approval of a one-time transaction with Securities issued by the Company or Other Issuers (the "Request") submitted to the Legal and Compliance Officer by any means of communication (including via fax or email), must contain information about the amount and nature of the proposed transaction. The standard Request form is included in Annex 1 to this Policy;
  - The Legal and Compliance Officer must review the terms of the proposed transaction within a maximum of 24 hours upon receipt of the written Request, and issue a response in line with the requirements set out in this Policy and applicable law (the "**Response**"), and deliver the Response to the Insider who sent the Request;
  - If the Response is negative, the Legal and Compliance Officer, in addition to issuing the appropriate Response, must also indicate the reason for the negative response and cite the appropriate requirement set out in this Policy and/or applicable law, with the exception during Blackout Periods as established in this Policy;
  - Within 2 (two) business days from execution of the transaction with Securities issued by the Company or Other Issuers, Insiders must report a transaction to the Legal and Compliance Officer by any means of communication available.

## 8. BLACKOUT PERIODS

- 8.1 As regular publication of annual and semi-annual reports, quarterly results constitute information that, if disclosed, could have a material impact on the market value of the Company-issued Securities, this Policy provides Blackout Periods. During Blackout Periods Insiders are prohibited from conducting any transactions with Securities, and are obliged to do everything possible to prevent the execution of said transactions by Relatives of Insiders.
- 8.2 The Blackout Periods will be fixed annually based on the regular publication dates, and the Insiders concerned will be informed thereof in advance by the Legal and Compliance Officer.
- 8.3 In addition, the Legal and Compliance Officer may declare any other period as Blackout Period, if the disclosure of information about specific event could have a material impact on the value of Securities or he believes that availability of Insider Information within the Company would make transactions by Insiders inappropriate.

## 9. NON-COMPLIANCE

- 9.1 Employees shall immediately contact the Legal and Compliance Officer by any possible written means of communication in case:
- they suspect a potential breach of the Employee's obligations under the Policy or the applicable Insider Information and Trading Law;
  - they have breached or are found in a position breaching the Policy or the applicable Insider Information and Trading Law.
- 9.2 Upon becoming aware about any violation or breach or suspected potential breach as reported by an Employee pursuant to Clause 9.1 above, the Legal and Compliance Officer shall immediately report thereof to the Company's management.
- 9.3 In case any Employee knowingly or intentionally breaches or takes any action leading to breach the applicable Insider Information and Trading Law, the management of the Company, after consultation with the Legal and Compliance Officer, shall immediately terminate the employment of such Employee according to the applicable labor or corporate rules, and will be entitled to contact the relevant supervisory governmental authority if necessary.
- Additionally, violation of the applicable Insider Information and Trading Law may constitute offense against criminal law and the suspected offender may be subject to criminal sanctions (fines and/or imprisonment) under the applicable legislation.
- 9.4 In case any Employee knowingly or intentionally fails to comply with the provisions of this Policy, the management of the Company, upon consultation with the Legal and Compliance Officer, shall have a right, at its sole discretion (i) to terminate the employment of such Employee or (ii) to impose on such Employee any disciplinary liability measures, to the extent permitted by applicable labor or corporate laws or regulations.
- 9.5 This Policy shall be brought to the attention of all Employees. Any new Employees shall be informed on the Policy at the time of entering into the employment (or similar) agreement with the Company. By signing the employment (or similar) agreement (or amendments thereof) Employees confirm that they have read, understood and undertake to comply with the Policy.

## 10. COMPLIANCE REPORTING

- 10.1 The Company shall appoint a qualified individual within its organization (the "**Legal and Compliance Officer**" as designated above) to supervise any activity in relation to compliance with the Policy.
- 10.2 The Legal and Compliance Officer shall exercise effective control over the actions of Insiders, approving or refusing the transaction when needed, and preventing the unlawful use of Insider Information as stipulated in this Policy.
- 10.3 The Legal and Compliance Officer of the Company shall issue the compliance certificate (the "**Compliance**

**Certificate**") substantially in the form attached to this Policy in Annex 2 to be addressed to the Company's management bodies, verifying the compliance of the Company and its Employees with the Policy and absence of any breach.

- 10.4 Should no request be delivered with respect to the Compliance Certificates, they shall be provided on a regular basis, but at least once per year.

## **11. TRAINING**

- 11.1 The Company shall provide Training and education sessions on the applicability of the Policy to all Employees on a regular basis, but at least once in a twelve-month period.
- 11.2 The Legal and Compliance Officer shall determine the content of the Training.
- 11.3 The Legal and Compliance Officer shall ensure that the relevant Employees complete the Training, in accordance with Clause 11.1 hereto.

## **III. POLICY GOVERNANCE**

### **12. POLICY REVIEW**

- 12.1 This Policy shall be reviewed by the Legal and Compliance Officer on a regular basis, but at least semi-annually in order to ensure that the Policy is up to date and is in line with all the changes in the Company's operations and external factors impacting the Company's operations, or after the amendment of the applicable Insider Information and Trading Law.
- 12.2 The proposed amendments may be provided to the Legal and Compliance Officer from the Company.

### **13. IMPLEMENTATION OF THE POLICY**

- 13.1. The Legal and Compliance Officer shall be responsible for implementation and incorporating of this Policy into the employee training program and relevant HR policies and standards.

\* \* \*





**ANNEX 2 FORM OF COMPLIANCE CERTIFICATE**

\_\_\_\_\_  
(Name of the addressee's unit)

Attn.: \_\_\_\_\_  
(The addressee's position)

**Compliance Certificate**

<b>Name:</b>	
Company:	
Unit:	
Position:	
Date of violation (if any):	
Which country's insider information and trading laws was breached:	
Detailed description of the occurrence of the breach of insider information and trading laws:	
Recommendations (comments):	

\_\_\_\_\_  
(The Drafter's Position) (Personal signature)

\_\_\_\_\_  
(Name and initials)

\_\_\_\_\_.\_\_\_\_.20\_\_\_\_