

CEO's FOREWORD

Dear colleagues,

You are part of a unique organization, formed by two companies known for their high standards of integrity and ethical behavior. All Fertiglobe employees are entrusted with the responsibility to help build the same reputation for our group as it is one of our most valuable assets.

Our core values are: Performance Driven, Responsible and Collaborative. These values represent what we stand for as one group and will help us achieve and exceed ambitious targets. Let them guide you in your decision making and inspire you to conduct yourself ethically in every situation.

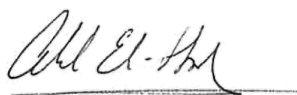
The Fertiglobe Code of Conduct provides an overview of the standards of conduct we expect from all our employees and representatives. It is an essential tool that will help you make sound decisions, act appropriately in the workplace and interact with business partners, government officials and other stakeholders with integrity.

Please read this document carefully, understand its contents and apply the standards it sets in the course of your work. Never risk your reputation or that of Fertiglobe. If you believe the Code of Conduct has been or might be violated, you act responsibly by speaking up.

We trust you will always respect the Code of Conduct and encourage others to do the same. Together we will build and protect Fertiglobe's reputation as a proudly ethical industry leader, trustworthy business partner and responsible member of our communities.

Thank you,

Chief Executive Officer



CODE OF CONDUCT

FERTIGLOBE

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INTRODUCTION

Fertiglobe 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 Code of Conduct (the “Code”). In view hereof, Fertiglobe has defined the following values:

We are Performance driven

– we have a strong track record of operational excellence. We always strive to serve our stakeholders reliably, efficiently, and cost-effectively and to deliver outstanding quality.

We are Responsible

– we believe in accountability. We uphold the highest standards of ethics and have an unwavering commitment to the health and safety of our employees, local communities, and the environment.

We are Collaborative

– we value the benefits of combining our collective experience and resources to deliver mutual success. Above all, we value our employees, are committed to their development, and foster a respectful and inclusive culture in which they can thrive

PURPOSE

The Code 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 Code, which is fundamental to our reputation and continued success.

SCOPE

The Code contains the policies and principles that govern how each employee of Fertiglobe and all its group companies is expected to conduct him or herself while carrying out his or her duties and responsibilities on behalf of Fertiglobe. Compliance with these principles is a condition of employment or engagement with Fertiglobe.

All Fertiglobe’s policies will be aligned to the Code. If a group company policy conflicts with this Code, Fertiglobe employees should seek to apply the higher ethical standard, while always complying with the law. This Code applies to all employees, officers, and directors of Fertiglobe, contract staff, secondees and others engaged through an agreement.

Fertiglobe management team is responsible for the implementation of the Code. The effectiveness of the Code is monitored through our Compliance Program and hence ensures all employees are aware of and committed to our Code. In conjunction with the Fertiglobe Whistleblowing Policy our Code 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, to deter wrongdoing in the conduct of all duties and responsibilities, and to act in accordance with our values.



COMPLIANCE WITH LAWS, RULES AND REGULATIONS

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

FAIR COMPETITION

Fertiglobe is committed to the principle of free enterprise and seeks to compete fairly. Fertiglobe 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 Fertiglobe Competition Policy.

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. Employees who are in doubt as to the permissibility, should reach out to a Legal and Compliance

INSIDER TRADING

OCI N.V., one of Fertiglobe's two shareholders is a stock listed company, the shares of which are publicly traded at the Euronext Amsterdam Stock Exchange. In addition, a number of ADNOC Group Companies are stock listed companies as well. Employees of Fertiglobe 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. In addition, all employees that have been designated as OCI and/or ADNOC insider must comply with OCI's Insider Trading Code and/ or ADNOC's Insider Group Inside Information and Insider Dealing Policy, as applicable.

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., the majority shareholder of Fertiglobe Holding

RESPONSIBLE ADVERTISING, SALES AND MARKETING PRACTICES

Fertiglobe conducts its advertising, sales, and marketing activities ethically and in compliance with all applicable laws and codes on advertising practices. Fertiglobe publishes product handling and safety information for all its products on its website. We commit to honestly and factually describing the performance and quality of its products.



CONFIDENTIAL INFORMATION

Employees should maintain the confidentiality of information entrusted to them by Fertiglobe 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 Fertiglobe or its customers, if disclosed. Confidential information may not be used in any way that is illegal, unethical or might otherwise damage Fertiglobe's reputation.

PRIVACY AND DATA PROTECTION

Personal information of employees, customers or business partners may only be processed where there is a legitimate business purpose, for instance the execution of a contract. For the processing of sensitive personal data additional requirements need to be complied with. International transfers of personal data should comply with all applicable requirements and an adequate level of protection should be assured.

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 number and ID issue and expiry date, financial records, credit information, medical history, where one travels, and intentions

PROHIBITION OF BRIBERY

Fertiglobe conducts its business free from bribery and corruption and expects the same from its employees and those with whom it conducts business. Fertiglobe 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 Fertiglobe'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.

CONFLICT OF INTEREST

Employees should avoid conflicts of interest between themselves and Fertiglobe. 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 Fertiglobe. 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 Fertiglobe.

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 Fertiglobe's interest could be impaired.

Employees are prohibited from:

- taking for themselves personally opportunities that are discovered through the use of Fertiglobe's property, information or position;
- using Fertiglobe's property, information or position for personal gain, and;
- competing with Fertiglobe.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with Fertiglobe 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 Fertiglobe Whistleblower Policy.

POLITICAL DONATIONS

Political contributions refer to contributions of anything of value to support a political goal.

Fertiglobe does not support political parties. This does not preclude Fertiglobe from supporting political views in the company's interest, and provided that any such support is conducted in accordance with applicable laws and regulations and with the prior approval of Fertiglobe's Legal and Compliance department. Employees may only make political donations or voice political opinions in the name of Fertiglobe, after internal approvals.

Examples of political donations are (i) advisory fees, (ii) payments or donations to political parties, (iii) political organizations or individual politicians, (iv) paying employees during working hours to work at a political function; and (v) paying for campaign expenses.

Contributions to industry associations or fees for memberships in organizations that serve business interests are not considered to be political contributions.

ACCURATE RECORD KEEPING AND REPORTING

Employees should accurately reflect the transactions of Fertiglobe 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 Fertiglobe. 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

Fertiglobe

An ADNOC and OCI Company

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.



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, or any other individual attribute.
- 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 Fertiglobe.
- Adhering to the International Labour Organization (ILO) core conventions.

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 Fertiglobe's assets and ensure their efficient use. Theft, embezzlement, carelessness and waste have a direct impact on our profitability. All Fertiglobe'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.
- To dress respectfully and appropriately with sensitivity to cultural considerations.

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 take community consultation with key community stakeholders seriously and have an accessible mechanism in place to consult with community representatives and collect, record, and address complaints or grievances on a regular basis. (EthicsPoint (www.fertiglobe.ethicspoint.com)).

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. This includes striving to protect minority groups' and indigenous peoples' rights, consult with local communities and provide a mechanism for grievances through our Whistleblower policy, and guarantee their right to free, prior and informed consent.

Fertiglobe 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 Fertiglobe. 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

Fertiglobe is committed to be an environmental steward by implementing the best technology available to minimise its environmental footprint and promote sustainable business best practices, (ii) complying with all environmental laws and regulations and have applicable environmental permits and registrations for the business sector in which Fertiglobe operates, (iii) keeping and maintaining all permits and registrations current, (iv) preventing accidental releases of

hazardous materials into the environment, and (v) minimizing environmental impacts on the local community.

RESPONSIBLE ADVERTISING, SALES AND MARKETING PRACTICES

We conduct our advertising, sales, and marketing activities ethically and in compliance with all applicable laws and codes on advertising practices. We publish product handling and safety information for all its products on our website. We commit to honestly and factually describing the performance and quality of its products.

RESPONSIBLE SUPPLY CHAIN

Fertiglobe 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.

Supplier Code of Conduct

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 through adherence to our Business Partner Code of Conduct, and who observe the applicable laws of the country in which they operate.

Integrity Due Diligence and Screening

When selecting a supplier or business partner we perform customary screening and due diligence, including a screening of the business partner against sanction lists and compliance databases. We also check if any adverse media coverage in relation to the business partner exists, including if the future business partner has been involved in other unethical or illegal conduct. All employees must comply with Fertiglobe's Integrity Due Diligence Policy.

Business Partner Sustainability

As part of our Product and Environmental Stewardship programs, we also conduct customary reviews of our business partners and suppliers to ensure their compliance with all applicable environmental laws and regulations. We also encourage our business partners to reduce the environmental impacts of their operations on local communities, both in terms of process safety and effective waste management.

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 Fertiglobe employees on all levels are encouraged to report, in good faith, any suspected misbehavior or malpractice to their immediate or next higher-level manager or your local compliance officer, including possible violations of laws, rules, regulations, and this Code.

Furthermore, Fertiglobe 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 website called EthicsPoint (www.fertiglobe.ethicspoint.com).

DISCIPLINARY MEASURES

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

In case of a concrete suspicion of violation of the Code or other (local) laws and regulations, Fertiglobe 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 Code and other Fertiglobe Policies shall be determined by the Board or the appropriate officer as designated by the Board.



DOCUMENTATION AND REGULAR REVIEW

The Code will be updated from time to time. It will be reviewed on a yearly basis. You will be required periodically upon request to confirm that you have read, understood and will comply with the Code.



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