

Sequa Petroleum N.V.

Group Insider Trading Policy

1. Definitions

1.1 The following terms apply:

AFM	means the Dutch Authority for the Financial Markets <i>(Autoriteit Financiële Markten)</i>
Management Board	means the management board of the Company
Company	means the public limited company Sequa Petroleum N.V., with corporate seat in Amsterdam, the Netherlands
Compliance Officer	means the officer referred to in section 8
Employee	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 Management Board and Supervisory Board members
Execute a Transaction	means to directly or indirectly and for one's own account or for the account of others, buy or sell Sequa 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)

Executive

means

(a) a co-policymaker of the Company, which includes a person that has notable influence on the daily management of the Company (which includes, for the avoidance of doubt, the Management Board members and

Supervisory Board members); and/or

(b) an Employee who has an executive position and on that basis has the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information; and/or

(c) an Employee who has been designated as such by the Compliance Officer

Inside Information

means any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or the trade in Sequa-Securities which, if made public could have a significant effect on the price of the Sequa-Securities

Supervisory Board

means the supervisory board of the Company

Sequa-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/or
- (b) financial instruments whose value is partly determined by the value of the (depository receipts for) shares referred to under (e.g. options and convertible bonds)

2. **Employees' responsibility**

2.1 This Policy 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 law. The Company requires its Employees to act in accordance with the law 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 Policy.

2.2 Persons that are required to make a notification pursuant to this Policy, such as Employees or their spouses, relatives etc., are responsible for the correctness and timeliness of the notifications required by this Policy and applicable law, 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 Sequa-Securities and from Executing a Transaction in Sequa-Securities if that may reasonably create the appearance that he or she did so while possessing or having access to Inside Information.

3.2 The prohibition of paragraph 3.1 shall not apply to:

- (i) the receipt, other than by choice, of Sequa shares as stock dividend;
- (ii) a transaction that must be conducted or effected in order to be able to fulfill an obligation to transfer shares or depositary receipts for shares;
- (iii) concluding an agreement by which a party entitled to financial instruments commits itself irrevocably towards an offeror, in the context of a public offer that is proposed or being prepared, to offer financial instruments to which the public offer relates to the offeror, if that entitled party records the number of financial instruments to which the agreement relates in a written statement to the offeror; and
- (iv) any other transactions specifically allowed under the Dutch legislation.

3.3 The Compliance Officer may prohibit any Employee from Executing a Transaction in Sequa-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 material non-public information about the other corporation that is likely to affect the value of that corporation's securities. At least once a year and more often as deemed required by the Compliance Officer, the Management Board shall designate for each of its members and each of the members of the Supervisory Board which securities of other corporations the respective member is not allowed to trade. The minutes of the Management Board meeting shall include a list of these other securities (if any) for each individual member of the Management Board and the Supervisory Board.

4. Prohibition from recommending Transactions

4.1 Every Employee is prohibited from recommending the Execution of Transactions in Sequa-Securities to a third party if he or she has information which he or she reasonably suspects to be Inside Information.

4.2 Furthermore, no Employee should recommend the Execution of Transactions in securities issued by another corporation if the Employee learns in the course of his or her employment material non-public information about the other corporation that is likely to affect the value of that corporation's 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 concerning closed periods for Employees

6.1 Every Employee is prohibited from:

- (i) Executing a Transaction in Sequa-Securities during a closed period, i.e.:
 - (A) the period of 21 days immediately preceding the publication of the financial results of a semi-annual or quarterly report;

- (B) the period of 21 days immediately preceding the announcement of an (interim) dividend;
 - (C) the period of 2 months immediately preceding the first publication of an annual report;
 - (D) the period of 1 month immediately preceding the first publication of a prospectus regarding an offer to the public of Sequa-Securities (or, if shorter, as from the date the offer was first resolved on until the date of the first publication); and
- (ii) selling Sequa-Securities within six months of having purchased such Sequa-Securities, and from buying Sequa-Securities within six months of having sold such Sequa-Securities.

The prohibitions of this paragraph 6.1 shall not apply to Transactions as referred to in paragraph 3.2.

- 6.2 The Company shall announce in time, before the beginning of each calendar year, which periods during the relevant calendar year shall classify in any case as closed periods referred to in paragraph 6.1(i). Any changes or additions shall be announced in the same manner during the course of the calendar year.
- 6.3 The Compliance Officer may under special circumstances grant dispensation from the provisions of paragraph 6.1. The request shall be made in writing and the dispensation shall be granted in writing.
- 6.4 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 Executives

- 7.2 Every Executive must notify the AFM and inform the Compliance Officer in writing of any transaction in Sequa-Securities within five business days after the date on which the Transaction has been Executed.
- 7.3 The notification referred to in paragraph 7.2 may be delayed until the moment that the transactions, added to the Transactions Executed by the (legal) persons associated with them as meant in paragraph 7.7, amount to a sum of at least EUR 5,000 in the calendar year concerned.
- 7.4 The Compliance Officer may designate an Employee, who is not a member of the Management Board or the Supervisory 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/she believes that the reason for designation has ceased to exist. The Compliance Officer shall inform the Employee in writing of the withdrawal.
- 7.5 An Executive may request the Compliance Officer in writing to make the relevant notification on his or her behalf.

Notification obligations of spouses, relatives etc.

- 7.6 Executives who are obliged to notify their transactions in Sequa-Securities should be aware that the following persons are under a statutory obligation to notify

the AFM when they Execute a Transaction in Sequa-Securities, and shall inform those persons accordingly:

- (i) their spouses, registered partners, life partners or other persons with whom they cohabit in a similar way;
- (ii) their children who fall under their authority or who are under legal restraint and for whom they are appointed as guardian;
- (iii) their other relatives (related by blood or otherwise) who have on the date the Transaction is Executed shared a common household with them for at least one year;
- (iv) legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships,
 - (A) whose executive responsibility is vested in
 - (B) which is controlled by
 - (C) which has been created for the benefit of, or
 - (D) whose economic interests are essentially equivalent to those of the Employee or the person referred to in (i) to (iii).

7.7 The notification referred to in paragraph 7.6 may be delayed by the (legal) person until the moment that the transactions, added to Transactions Executed by the Employee with whom the (legal) person is associated, amount to a sum of at least EUR 5,000 in the calendar year concerned.

8. **Compliance Officer**

8.1 The Management Board shall appoint a Compliance Officer and may dismiss him or her at any time. The Compliance Officer function shall be jointly held by the Chief Financial Officer and the General Counsel and Company Secretary. The Management Board shall announce the

identity of the Compliance Officer and where he or she can be reached. If the Compliance Officer is absent or otherwise unavailable or unable to perform his or her duties, the CEO will perform the function of the Compliance Officer,

8.2 The Compliance Officer has the duties and powers conferred by this Policy. The Management Board may confer additional duties and powers on the Compliance Officer.

8.3 The Compliance Officer may in consultation with the Management 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 Management Board. The Compliance Officer may in consultation with the Management Board designate persons to replace him or her during absence.

9. **Investigations**

9.1 Every Employee acknowledges that the Compliance Officer is authorised to investigate all Transactions in Sequa-Securities Executed 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 Sequa-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 Sequa-Securities.

9.3 The Compliance Officer shall report the results of the investigation to the chairman of the Management Board in writing. Before reporting to the chairman of the Management Board, the Employee shall be entitled to respond on the investigation results. The chairman of the Management Board shall inform the Employee on the final outcome of the investigation. If the chairman of the Management Board is the subject of the investigation, his or her functions in

relation to the investigation will be performed by the chairman of the Supervisory Board.

10. Insider list

10.1 The Company shall keep a list setting out:

- (i) the names of the Executives;
- (ii) the reason for including in the list of Executives those persons whose names appear because they may possess Inside Information on a regular or incidental basis;
- (iii) the circumstance that and the moment from which a person no longer has access to Inside Information;
- (iv) all notifications to the Compliance Officer pursuant to these rules; and
- (v) all instructions to the Compliance Officer to make a notification as referred to in these rules.

10.2 The list and all alterations thereof shall be dated.

10.3 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.

10.4 The list shall be kept by the Compliance Officer. 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.

10.5 The Compliance Officer shall notify the persons referred to in the list of the prohibitions of Chapter 5.4 (Market abuse) of the Act on Financial Supervision (*Wet op het financieel toezicht*) and the possible sanctions for violation of such provisions.

11. Sanctions

11.1 In case of violation of one or more provisions of this Policy, 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 Management Board and after approval of the Supervisory Board. Amendments and supplements shall enter into force upon their publication, unless the publication specifies a later date.

12.2 The Management Board shall after approval of the Supervisory Board have the power to take decisions in those cases, which are not covered by these rules.

12.3 These rules are governed by Dutch law.

12.4 These rules are posted on the Company's website.

On behalf of the Management Board
of Sequa Petroleum N.V.

Jacob Broekhuijsen
Chief Executive Officer

15 January 2015