

CORPORATE POLICIES

C-105 – Trading in Securities Policy

TABLE OF CONTENTS

1.0	POLICY	1
2.0	PURPOSE.....	1
3.0	SCOPE.....	2
4.0	DEFINITIONS	2
5.0	RESPONSIBILITIES	7
6.0	INSIDER TRADING AND TIPPING.....	7
7.0	SEDI REPORTING BY INSIDERS.....	8
8.0	BLACKOUT PERIODS.....	9
9.0	PRE-CLEARANCE OF TRADES	11
10.0	REPORTING VIOLATIONS	11
11.0	INVESTIGATING VIOLATIONS.....	11
	Schedule "A" – PROCEDURES AND REQUIREMENTS	12

Canexus Corporation (the “Corporation”) has been allocated the responsibility for administering and making significant decisions relating to the Corporation and its direct and indirect subsidiaries, including without limitation Canexus Limited, Canexus Limited Partnership (“Canexus LP”), Canexus Chemicals Canada Limited Partnership, Canexus U.S. Inc. and Canexus Quimica Brasil Ltda. (collectively, the “Operating Subsidiaries”).

Capitalized terms utilized in the Trading in Securities Policy (“Policy”) and not otherwise defined, are defined in section 4.0 of this Policy.

1.0 POLICY

The Corporation was incorporated under the laws of Alberta and its Shares are listed on the TSX. As such, the Corporation is subject to Canadian federal and provincial securities laws as well as TSX requirements. These laws prohibit a Person in a Special Relationship with the Corporation from “insider trading” and “tipping”, concepts that are discussed in detail below under Section 6.0 – *Policy on Insider Trading and Tipping* and in Schedule “A” – *Procedures and Requirements – Insider Trading and Tipping*. The prohibitions against insider trading and tipping are intended to ensure equal opportunity among investors and to ensure that people who have access to material undisclosed information do not trade, or assist others in trading, at an advantage to investors generally.

Engaging in prohibited insider trading, tipping, market manipulation or fraud, or violating insider reporting requirements, may have severe consequences, including fines, imprisonment and civil and criminal liability. Violations of this Policy or insider trading, tipping, market manipulation, fraud or insider reporting laws by any personnel may subject that person to disciplinary action, up to and including termination, and may be cause for the termination of any contract of employment with that person. The person may also be accountable to the Corporation and the purchaser or seller of the securities for any benefit or advantage received as a result of insider trading.

2.0 PURPOSE

This Policy has been adopted to:

- (a) provide an overview of the securities laws applicable to trading in the Corporation’s Securities by Persons in a Special Relationship with the Corporation;
- (b) provide an overview of the specific securities laws applicable to trading in the Corporation’s Securities by Insiders during the Issuer Restricted Period associated with an offering of the Corporation’s Securities; and
- (b) protect Canexus from potential liability for breaches by those for whom it is answerable at law.

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO
	Guidance and: Policy Owner General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 1 of 14

This Policy describes the following three sets of rules:

- (1) prohibitions against insider trading and tipping applicable to all Persons in a Special Relationship with the Corporation;
- (2) the requirement for Reporting Insiders to report all transactions in Securities; and
- (3) the imposition of a black-out policy on Restricted Persons.

This Policy is not intended to be a complete and exhaustive description of all of the rules regarding insider trading and tipping. If you have any further questions on the applicable laws, please contact the Vice President, General Counsel and Corporate Secretary of the Corporation.

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3.0 SCOPE

This Policy applies to Persons in a Special Relationship with the Corporation, Reporting Insiders and Restricted Persons, as applicable.

This Policy applies to both the Stock Option Plan and the DRIP.

4.0 DEFINITIONS

Beneficial Ownership – the person who enjoys the benefits of owning a security whether or not the security is actually registered in their name.

Blackout Period - means a period designated by Canexus during which trading in Securities by Restricted Persons shall not take place, absent approval from the Vice President, General Counsel and Corporate Secretary of the Corporation.

Business Day - means a day on which banks are open for business in Calgary, Alberta.

Canexus - includes the Corporation, Canexus Limited, Canexus LP and the Operating Subsidiaries and any other direct or indirect subsidiaries of the Corporation.

DRIP - means the dividend reinvestment plan of the Corporation.

Insider of the Reporting Issuer – means:

- (a) The directors or officers of the Reporting Issuer or of a person or company that is itself an insider or subsidiary of the Reporting Issuer;

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO
	Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 2 of 14

- (b) A person or company who has beneficial ownership of, or control or direction over (or a combination thereof), directly or indirectly, securities of the Reporting Issuer carrying more than 10% of the voting rights, excluding;
- (d) The Reporting Issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (e) Any other insider designated as such pursuant to applicable securities laws.

Insider Report – to be filed on SEDI in conjunction with section 6.4 of this Policy.

Issuer Restricted Person – means:

- (a) The Reporting Issuer;
- (b) A selling securityholder of the Offered Security in connection with a prospectus distribution or Restricted Private Placement;
- (c) An affiliated entity, associated entity or Insider of the Reporting Issuer; or
- (d) Any person or company acting jointly or in concert with the person or company described in (a) thru (c).

Major Subsidiary – means a subsidiary of an issuer whose assets or revenue, as included in the Reporting Issuer’s most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, are 30% or more of the consolidated assets of the Reporting Issuer reported on that balance sheet or statement of financial position.

Material Information - means any information relating to the business, operations or capital of Canexus that would reasonably be expected to have a significant effect on the market price or value of any Securities.

Necessary Course of Business – means disclosures undertaken in the ordinary course of Canexus’ business activities.

Offered Securities – means all securities that trade on a marketplace or a market where there is mandated transparency of orders or trade information, of the class of security that:

- (a) Is offered pursuant to a prospectus distribution or a Restricted Private Placement;
- (b) Is offered by an offeror in a securities exchange take-over bid in respect of which a take-over bid circular or similar document is required to be filed under securities legislation;

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 3 of 14

- (c) Is offered by an issuer in an issuer bid in respect of which an issuer bid circular or similar document is required to be filed under securities legislation; or
- (d) Would be issuable to a security holder pursuant to an amalgamation, arrangement, capital reorganization or similar transaction in relation to which proxies are being solicited from security holders that will receive the offered security in such circumstances that the issuance would be a distribution exempt from prospectus requirements in accordance with applicable securities legislation,

provided that, if the security referred to in clauses (a) to (d) is a unit comprised of more than one type or class, each security comprising the unit shall be considered an Offered Security, and includes: (i) a security into which the Offered Security is immediately convertible, exchangeable or exercisable unless the security is a listed security or quoted security and the price at which the Offered Security is convertible, exchangeable or exercisable is greater than 110% of the best ask price of the security at the commencement of the Restricted Period; (ii) a security of the Reporting Issuer or another issuer that, according to the terms of the Offered Security, may significantly determine the value of the Offered Security; (iii) if the Offered Security is a special warrant, the security which would be issued on the exercise of the special warrant; and (iv) if the Offered Security is an equity security, any other equity security of the Reporting Issuer, in each case where the security trades on a marketplace or a market where there is mandated transparency of orders or trade information.

Person(s) in a Special Relationship with the Corporation - includes without limitation, Reporting Insiders, directors, officers or employees of Canexus, a consultant or contractor to Canexus or any other persons engaging in professional or business activities for or on behalf of Canexus, a member of their immediate families, a member of their households, a Tippee and a person or company that learns of a material fact or change with respect to the Corporation from any person or company listed above and knows or ought reasonably to know that the other person is in a Special Relationship with the Corporation.

Related Financial Instrument – an instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from market price or a payment obligation of a security like options, stock appreciation rights, phantom shares, restricted shares or restricted share units, deferred share units, performance units, stock dividends, warrants or convertible securities.

Reporting Insider includes:

- (a) The directors, chief executive officer (“CEO”), chief financial officer (“CFO”) and chief operating officer (“COO”) of the Reporting Issuer or of a Major Subsidiary of the Reporting Issuer;
- (b) A person responsible for a principal business unit, division or function of the Reporting Issuer;

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 4 of 14

- (c) “Significant Shareholders” and their directors, CEOs, CFOs and COOs. A Significant Shareholder is a person who has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Reporting Issuer carrying more than 10% of the voting rights;
- (d) “Significant Shareholders based on Post Conversion Beneficial Ownership” and their directors, CEOs, CFOs, and COOs. A “Significant Shareholder based on Post Conversion Beneficial Ownership” is a person who is not a Significant Shareholder but who has the right to acquire beneficial ownership of, or control or direction over, securities of the Reporting Issuer within 60 days, through a convertible security or otherwise, and such person has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Reporting Issuer carrying more than 10% of the voting rights calculated on a diluted basis;
- (e) A management company and its directors, CEO, CFO, COO and Significant Shareholders as long as the management company is established or contracted to provide significant management or administrative services to the Reporting Issuer or a Major Subsidiary of the Reporting Issuer;
- (f) The Reporting Issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (g) Any other insider that in the ordinary course receives or has access to material undisclosed information concerning the Reporting Issuer and has significant influence over the Reporting Issuer.

Reporting Issuer – means the Corporation for the purpose of this Policy.

Restricted Period – means the period,

- (a) in connection with a prospectus distribution or a Restricted Private Placement of an Offered Security, commencing on the date two trading days prior to the day the offering price of the Offered Security is determined, and ending on the date the selling process ends and all stabilization arrangements relating to the Offered Security are terminated;
- (b) in connection with a securities exchange take-over bid or issuer bid, commencing on the date of the dissemination of the take-over bid circular, issuer bid circular or similar document and ending with the termination of the period during which securities may be deposited under such bid, including any extension thereof, or the withdrawal of the bid, and
- (c) in connection with an amalgamation, arrangement, capital reorganization or other similar transaction, commencing on the date of dissemination of the information circular for such transaction and ending on the date of approval of the transaction by

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 5 of 14

the security holders that will receive the Offered Security or the termination of the transaction by the issuer or issuers;

For the purposes of the definition of Restricted Period:

- (a) the selling process will be considered to end, (i) in the case of a prospectus distribution, if a receipt has been issued for the final prospectus, the dealer has allocated all of its portion of the securities to be distributed under the prospectus and all selling efforts have ceased, and (ii) in the case of a Restricted Private Placement, the dealer has allocated all of its portion of the securities to be distributed under the offering; and
- (b) stabilization arrangements will be considered to have terminated in the case of a syndicate of underwriters or agents when, in accordance with the syndication agreement, the lead underwriter or agent determines that the syndication agreement has been terminated such that any purchase or sale of an Offered Security by a dealer after the time of termination is not subject to the stabilization arrangements or otherwise made jointly for the dealers that were party to the stabilization arrangements.

Restricted Persons - means the board of directors and officers of Canexus and other Persons in a Special Relationship with the Corporation who are routinely in possession of undisclosed Material Information and includes any person designated as a Restricted Person by any of the CEO, CFO or the Vice President, General Counsel and Corporate Secretary of the Corporation.

Restricted Private Placement – means a distribution of Offered Securities made pursuant to Section 2.3 or Section 2.30 of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

Securities – a broad term encompassing the debt and equity securities of Canexus, any related derivative instrument or security and specifically includes any note, bond, stock, Stock Option and Bonus Right as those terms are defined in the Stock Option Plan.

Shares – means the common shares of the Corporation

Stock Option Plan – means the Stock Option Plan of the Corporation effective July 8, 2011.

Tippee - means anyone who learns of Material Information from someone that the Tippee knows or should know is a Person in a Special Relationship with the Corporation.

Trade – includes without limitation any purchase, sale or disposition of a Security for valuable consideration and any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance thereof. This includes the exercise of Options and the redemption of Bonus Rights as those terms are defined in the Stock Option Plan and the

<p>Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy</p>	<p>Approved by: President and CEO</p> <p>Guidance and Policy Owner: General Counsel Legal Department</p>
<p>Effective: January 9, 2007 Revised: July 8, 2011</p>	<p style="text-align: right;">Page 6 of 14</p>

determination on a monthly basis by a shareholder whether or not to participate in the DRIP.

TSX – means the Toronto Stock Exchange

5.0 RESPONSIBILITIES

- 5.1. The Vice President, General Counsel and Corporate Secretary is responsible for establishing and maintaining the practices, procedures, and internal controls necessary to implement this Policy and for initiating any notices of Blackout Periods.
- 5.2. The Vice President, Corporate Services is responsible for providing all newly appointed directors and all newly-hired employees and contractors with this Policy, and to obtain an acknowledgement that they have read and understood this Policy. Restricted Persons will be obligated to confirm their compliance annually in accordance with the Annual Statement of Compliance.

6.0 INSIDER TRADING AND TIPPING

- 6.1. Unless in compliance with section 6.2 of this Policy, no Person in a Special Relationship with the Corporation shall ever, at a time when he or she is in possession of Material Information which has not been previously disclosed or published to the general public, do any of the following:
 - (a) trade, or permit any member of his or her immediate family, any person acting on his or her behalf or any person to whom he or she has disclosed the Material Information to trade in Securities;
 - (b) advise or encourage any other person to trade in Securities; or
 - (c) inform any other person of the Material Information, except in the Necessary Course of Business.

Procedures and requirements regarding insider trading and tipping, as well as further information about what constitutes Material Information and when such information will be considered to be disclosed or published to the general public, are set out in Schedule "A".

6.2. Pre-arranged Trading Programs

Individuals may establish a pre-arranged trading program ("PTP") whereby pre-arranged irrevocable instructions are provided to a broker to trade in Securities (including the exercise of Options) at a certain future date or dates at a specified price. PTP's shall not be established for trades during known or reasonably anticipated Blackout Periods (ie. in connection with annual and interim financial information dissemination) or with knowledge of Material Information. PTP's must be made in

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 7 of 14

writing. Directors and officers of Canexus must provide a copy of such PTP to the Vice President, General Counsel and Corporate Secretary of the Corporation.

6.3. Prohibition on Derivative Transactions Involving Securities

No person to whom this Policy applies shall, in respect of Canexus securities, take any speculative positions, whether through the use of puts or calls, collars, spread bets, and CfD's (contracts for difference), engage in shortselling (i.e., selling securities not owned or not fully paid for), or take any other derivative positions of any kind which would give effect to the foregoing.

Actions which could be perceived as speculative or influenced by positive or negative perceptions of Canexus' prospects are not in the best interests of Canexus or its shareholders and therefore Canexus' policy is that Reporting Insiders, Restricted Persons and Persons in a Special Relationship with the Corporation must avoid the appearance of speculative trading in Securities.

Canexus provides incentive benefits to some of the Reporting Insiders, Restricted Persons and Persons in a Special Relationship with the Corporation to voluntarily acquire Securities as a long term incentive to align the commitment, interests and day-to-day activity and performance of those persons with the long term interests of Canexus and its shareholders. Speculating in Securities or taking derivative positions which de-link the intended alignment of interests is prohibited.

7.0 SEDI REPORTING BY INSIDERS

7.1. Filing Insider Reports

All Reporting Insiders who trade in Securities of Canexus must electronically file an insider trading report through the System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca in accordance with applicable securities laws.

7.2. Reporting Obligations

- (a) Reporting Insider must file an insider report within 10 days of becoming a Reporting Insider. The insider report must disclose:
 - (i) any beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Reporting Issuer;
 - (ii) interest in, or right or obligation associated with, a Related Financial Instrument involving a security of the Reporting Issuer.

There is no obligation to file an insider report if the Reporting Insider does not, at the time of becoming a Reporting Insider, beneficially own or exercise control or direction over any Securities or have any interest in a Related Financial Instrument.

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO
	Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 8 of 14

- (b) A Reporting Insider must also file, within 5 days, an insider report in respect of a Reporting Issuer disclosing a change in the Reporting Insider's:
 - (i) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Reporting Issuer specifically including any change in ownership of an option, warrant, convertible or exchangeable security or common shares;
 - (ii) interest in, or right or obligation associated with, a related financial instrument involving a security of the Reporting Issuer.

For greater certainty, a change in ownership will occur not only as a result of the acquisition or disposition of Securities, but also with the transfer of the Securities into or out of the name of an agent, nominee or custodian. A change also occurs in other circumstances, including on the conversion or exchange of Securities, acquisition or disposition by gift or inheritance, redemption, retraction, cancellation, repurchase, short sale, grant, exercise and expiration of options, warrants and rights, acquisition or disposition, exercise, settlement or expiration of third party derivatives, and compensation for property or services.

- (c) An insider report must be filed within 5 days of when a Reporting Insider enters into, materially amends, or terminates an agreement that affects the Reporting Insiders' economic exposure to the Reporting Issuer and involves a security or a Related Financial Instrument of the Reporting Issuer and the Reporting Insider is not otherwise required to file such a change under their Primary Obligations.
- (d) A Reporting Insider, must within 10 days of becoming a Reporting Insider, file an insider report disclosing the existence and material terms of an prior agreement if the agreement would have been one in which the Reporting Insider would have had to file a report based on the criteria in section 7.2.3 of this Policy if he or she were a Reporting Insider.

7.3. Updating SEDI Profile

Insiders are required to update their insider profile on SEDI (i) if there is a change in the Insider's name, his/her relationship to Canexus, or if he/she ceases to be a Insider, within 5 days of the event, or (ii) if there has been any other change to the insider profile, at the next time of filing an insider report or amended insider profile.

8.0 BLACKOUT PERIODS

8.1. Canexus may from time to time impose Blackout Periods in the trading of securities. Generally, blackouts are enforced when there is, or is potentially, a significant event involving Canexus pending, there is information which is available but not due for disclosure until approved by Canexus' Board of Directors (e.g. quarterly information) or

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO
	Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007	
Revised: July 8, 2011	Page 9 of 14

there is a pending or active prospectus distribution or Restricted Private Placement. According to the circumstances, blackouts may apply generally to Restricted Persons or may apply to only a select group of Restricted Persons. Canexus has established or will establish, as the circumstances require, and will enforce the following Blackout Periods:

8.2. For Quarterly and Annual Results:

- (a) a general trading blackout on Canexus securities applicable to all Employees beginning 5 Business Days prior to the public release of quarterly or annual financial and operating results and ending: (i) at the close of trading on the TSX on the Business Day on which the financial statements are publicly disclosed where the quarterly financial statements are released prior to the opening markets on that Business Day; or; (ii) at the close of trading on the TSX on the Business Day following the day on which the financial statements are publicly disclosed where the financial statements are released following the close of markets on the immediate preceding Business Day;
- (b) a specific trading blackout on Canexus securities applicable to all Employees who are involved in the preparation or review of the quarterly or annual financial and operating results beginning at the end of the financial quarter to be reported and ending: (i) at the close of trading on the TSX on the Business Day on which the financial statements are publicly disclosed where the quarterly financial statements are released prior to the opening markets on that Business Day; or; (ii) at the close of trading on the TSX on the Business Day following the day on which the financial statements are publicly disclosed where the financial statements are released following the close of markets on the immediate preceding Business Day;

8.3. For Prospectus Distributions and Restricted Private Placements: a blackout imposed during the Restricted Period from purchasing or bidding for an Offered Security for an account of an Issuer Restricted Person or an account over which the Issuer Restricted Person exercises direction or control.

Please note that any such blackout will not extend to:

- (a) the exercise of an option, right, warrant or a similar contractual arrangement held or entered into by the Issuer Restricted Person prior to the commencement of the Restricted Period;
- (b) a bid or purchase of an Offered Security pursuant to a Small Securityholder Selling and Purchase Arrangement made in accordance with National Instrument 32-101 or similar rules applicable to any marketplace on which the bid or purchase is entered or executed;
- (c) an issuer bid described in applicable securities legislation if the Reporting Issuer did not solicit the sale of the securities sold under those clauses;

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 10 of 14

- (d) the solicitation of the tender of securities to a securities exchange takeover bid or issuer bid; or
- (e) a subscription for or purchase of an Offered Security pursuant to a prospectus distribution or Restricted Private Placement.

8.4. *For Other Material Announcements:* a blackout from trading Canexus securities at any other time and applicable to all or any Employees, as determined by Canexus' management or Board of Directors.

Restricted Persons are entitled to apply to the Vice President, General Counsel and Corporate Secretary of the Corporation in writing for relief from the prohibition against trading in Securities during any particular Blackout Period, such request to include the rationale for the trade and the supporting justifications for relief from the prohibition. The decision of the Vice President, General Counsel and Corporate Secretary of the Corporation in response to any such request shall be final and determinative.

9.0 PRE-CLEARANCE OF TRADES

Before initiating any trade in Securities, each Restricted Person is required to call the Canexus Trading Line administered by the Vice President, General Counsel and Corporate Secretary of the Corporation, and assert that they are in compliance with this Policy.

10.0 REPORTING VIOLATIONS

Violations of this Policy must be reported to the Vice President, General Counsel and Corporate Secretary of the Corporation.

11.0 INVESTIGATING VIOLATIONS

Investigations of Policy violations will be conducted in a confidential and consistent manner and will be initiated by the Vice President, General Counsel and Corporate Secretary of the Corporation.

Applies to: Person(s) in a Special Relationship with the Corporation as defined in within policy	Approved by: President and CEO Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 11 of 14

SCHEDULE “A” – PROCEDURES AND REQUIREMENTS

Insider Trading and Tipping

Material Information

The determination of what constitutes Material Information for the purposes of this Policy reflects the exercise of judgment after a thorough analysis of a variety of factors, including, without limitation, the nature of the information itself, the volatility of any of the Securities and prevailing market conditions, Canexus’ size, the nature of its operations and a number of other factors. As a result, there is no definitive protocol to utilize in determining whether information constitutes Material Information. However, the following are examples of the types of events or information which may be material. They are intended to serve as examples.

Changes in Corporate Structure

- changes in Securities ownership that may affect control of Canexus
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional Securities
- planned repurchases or redemptions of Securities
- planned splits or offerings of warrants or rights to buy Securities
- any consolidation, exchange, or stock dividend or other distribution
- changes in Canexus’ distribution payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of Canexus’ assets
- any material change in Canexus’ accounting policy

Changes in Business and Operations

- any development that materially affects Canexus’ resources, technology, products or markets
- a significant change in capital investment plans or objectives
- major labour disputes or disputes with major contractors or suppliers

Applies to: Person(s) in a Special Relationship with the Fund as defined in within policy	Approved by: President and CEO
	Guidance and Policy Owner: General Counsel Legal Department
Effective: January 9, 2007 Revised: July 8, 2011	Page 12 of 14

- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the board of directors or executive management of the Corporation, including the departure of the Corporation’s President and CEO or CFO (or persons in equivalent positions)
- the commencement of, or developments in material legal proceedings or regulatory matters
- waivers of ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation’s Shares or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other entities, including a take-over bid for, or merger with, another entity

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of Canexus’ assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Public Dissemination of Material Information

Material Information is undisclosed until it has been publicly disseminated by issuing a news release or some other form of general public disclosure in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information. The above insider trading and tipping restrictions apply until such time as these preconditions have been satisfied.

Persons who learn of undisclosed Material Information while being a Person in a Special Relationship with the Corporation by law continue to be Persons in a Special Relationship with the Corporation after termination of any such relationship until the public disclosure of such Material Information in the manner contemplated herein.

Inadvertent Disclosure of Material Information

In any instance in which undisclosed Material Information is disclosed inadvertently, all necessary steps must be taken to preserve the confidentiality of such information. Persons privy to such Material Information concerning Canexus must be asked not to divulge such Material Information to anyone else (other than in the Necessary Course of Business) and not to trade in

<p>Applies to: Person(s) in a Special Relationship with the Fund as defined in within policy</p>	<p>Approved by: President and CEO</p> <p>Guidance and Policy Owner: General Counsel Legal Department</p>
<p>Effective: January 9, 2007 Revised: July 8, 2011</p>	<p style="text-align: right;">Page 13 of 14</p>

any Securities until the public disclosure of such Material Information in the manner contemplated herein.

Necessary Course of Business Exemption

Notwithstanding the prohibition in respect of tipping outlined above, disclosure of Material Information may be made by a Person in a Special Relationship with the Corporation if to do so is in the Necessary Course of Business. Again, while there is no universal principal to govern determinations as to whether disclosure is in the Necessary Course of Business, and will again be a question of judgment, the following examples of communications with certain persons would typically be considered in the Necessary Course of Business:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers, and board members
- lenders, legal counsel, auditors, insurers and insurance brokers, underwriters and financial and other professional advisors to the company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available)

Applicability to Material Information in Respect of Other Entities

This Policy and the guidelines described also apply to Material Information relating to other entities, including joint venture partners, customers, vendors and suppliers of Canexus, when that information is obtained in the course of employment with, or providing services on behalf of, Canexus. The prohibitions on insider trading and tipping apply to the securities of the other reporting issuer and the undisclosed Material Information relating to the other reporting issuer.

The prohibition on insider trading applies not only to the Securities of Canexus or the other reporting issuer but also to any other securities, the market price or value of which may reasonably be expected to be affected by changes in the market price or value of the securities of Canexus or the other reporting issuer.

<p>Applies to: Person(s) in a Special Relationship with the Fund as defined in within policy</p>	<p>Approved by: President and CEO</p> <p>Guidance and Policy Owner: General Counsel Legal Department</p>
<p>Effective: January 9, 2007</p> <p>Revised: July 8, 2011</p>	<p style="text-align: right;">Page 14 of 14</p>