MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OCI N.V.

In compliance with article IV.3.10 of the Dutch Corporate Governance Code 2008 shareholders have been offered the opportunity to comment on the minutes during a three months period.

Date:	28 June 2016
Location:	Intercontinental Amstel Hotel, Professor Tulpplein 1, 1018 GX Amsterdam, the Netherlands

Board members present:
Michael Bennett (Chairman), Nassef Sawiris (CEO), Salman Butt (CFO), Jan Ter Wisch, Sipko Schat, Jérôme Guiraud and Gregory Heckman. Also present was Anja Montijn, who is a nominee non-executive Director. Robert-Jan van de Kraats, who is a non-executive director was not present.

1. **Opening and announcements**

The Chairman of the Board of Directors of OCI N.V., Michael Bennett, opened the annual general meeting of shareholders of OCI N.V. and welcomed all attendees on behalf of the Board of Directors.

The Chairman observed that the notice convening the annual general meeting was posted on 17 May 2016 on OCI's corporate website (www.oci.nl) and that the record date was set on 31 May 2016. The Chairman established that the full agenda including explanatory notes, the annual report, the annual accounts, the new remuneration policy and the proposal to amend the articles of association of OCI N.V. were made available at the offices of OCI N.V. and were made accessible via the company's website.

The Chairman reported that the number of voting rights attached to the issued shares in the capital of OCI N.V. amounted to 210,306,101 as of 17 May 2016 and that number has not changed since. The Chairman noted that a statement of the exact number of shareholders present at the meeting would be announced later on in the meeting, to make sure that the calculation was precise and that persons who were late could also be included.

The Chairman informed the meeting that Joyce Leemrijse, civil law notary in Amsterdam, was present at the meeting, as well as the auditor Marten Meester of KPMG.

The convening notice stated that shareholders unable to attend the meeting could issue voting instructions to an independent third party, in this case Joyce Leemrijse, civil notary in Amsterdam.

The Chairman designated Maud de Vries, company secretary of OCI N.V., as secretary to the meeting to take minutes of the matters discussed at the meeting. The meeting was held in English and recorded on audiotape for the purpose of minute-taking.

The Chairman established that the requirements relevant to the convening and holding of a general meeting of shareholders had been met and therefore the meeting could validly resolve on all matters.

2. **Report by the Board of Directors for the financial year 2015, including the Corporate Governance section.**

3. **Implementation of the Remuneration Policy in 2015.**

<u>The Chairman</u> introduced agenda items 2 and 3 and suggested to discuss the items jointly.

<u>Mr Butt</u> presented the 2015 annual results. He first gave some operational highlights, and then discussed the balance sheet of the annual accounts.

Mr Butt noted that the revenues decreased by about 19% to $ 2.2 billion in 2015. The decline was mainly due to lower product volumes sold, in particular lower margin third party traded volumes, and lower selling prices in 2015 compared to 2014.

However, towards the end of the year, there were a number of positives:

- Natural gas prices, OCI's main input cost, started to decline significantly and reached the lowest levels seen for several years in both the United States and Europe. This helped offset lower selling prices to a large extent.

- From the end of October, OCI's production ramped up significantly. Despite a shutdown in the Netherlands due to a fire incident, product volumes improved by 9% in the fourth quarter of 2015 compared to the same quarter of 2014.

In particular, own produced sales volumes improved by almost 13% in the quarter, as:

- OCI's Egyptian operations started receiving natural gas from the end of October onwards; the urea plant in Egypt runned at just under 90% utilization and the ammonia plant there just under 50% in the last 2 months of the year, both well above production levels seen in the past few years.

- OCI Beaumont in the United States recorded strong increases in volumes of about 40% in the second half of the year as it runned at its higher new design capacity. The plant achieved record output levels in December 2015 and into 2016.

Nevertheless, despite the improved performance of Egypt in the fourth quarter and the strong performance of OCI Nitrogen throughout the year, OCI's 2015 adjusted Group operating profits before interest, tax, depreciation & amortization (or EBITDA) declined 12% to $ 736 million, but at the same time the EBITDA margin improved from 31% in 2014 to 33.7% in 2015.

The reported operating profit was a negative $ 58 million, but this number included one-off items, the most important being a goodwill impairment of $ 423 million related to the operations in Egypt.

Tax charge was positive mainly due to a $ 138 million tax release for EBIC in Egypt. OCI had booked the tax in previous years, as the tax free status of EBIC was under discussion.

Reported net income was negative as a result of the goodwill impairment. However, net income from continuing operations adjusted for the impairment and other one-off items amounted to $ 180 million.

Mr Butt then continued with the balance sheet and cash flow.

The gross debt outstanding went down from $ 5 billion at the end of 2014 to $ 4.9 billion at the end of 2015, mainly due to lower debt at Sorfert in Algeria resulting from strong cash flow generation and currency movements.

During the second half of 2015 the debt at the holding company increased by about $ 400 million through short term loans to finance funding requirements at the greenfield project Natgasoline.

The net debt increased from about $ 4.1 billion at the end of 2014 to just over $ 4.3 billion as of the 31st of December 2015.

Looking ahead over the next 12 months, the expansion programmes near completion. The capital expenditure peaked in 2015 at about $ 1.1 billion, related to the expansion projects in the United States, starting with the debottlenecking project at OCI Beaumont, and capital expenditures for Iowa and Natgasoline. OCI Beaumont debottlenecking was completed in April last year, Iowa will start production later this year, and Natgasoline in the second half of next year.

For Natgasoline, the injection of $ 680 million by CEL in connection with its investment for a 50% stake has completed the funding requirements for the project. OCI also completed a well-received $ 250 million tax exempt bond offering in May of this year. As a result of this bond offering and the financial arrangements agreed with CEL, we expect the project pays back $ 300 million of OCI shareholder loans from the project to OCI N.V. by July.

Iowa Fertilizer Company has faced several challenges, including slow construction progress and adverse weather conditions; it is expected handover by the EPC contractor will take place later this summer. The delay will bring extra costs, and it is expected to spend up to $ 350 million on Iowa.

In terms of balance sheet structure, there are a number of short term maturities OCI plan to either repay or refinance in the next few months. In addition to the proceeds from the Natgasoline transaction and cash flows from operations, OCI received a $ 150 million break-fee related to the terminated transaction with CF Industries and OCI expects to receive a dividend from our Algerian joint venture Sorfert of around $ 66 million dollars in July, which has been approved by the Board and AGM of our subsidiary. All in all, OCI expects to have repaid or refinanced our major short term obligations by next month:

- OCI also expect to refinance the existing maturing term loan of EUR 315 million at OCI Nitrogen and upsize it with a Term Loan of EUR € 550 million. OCI expect to close this refinancing in July.

- OCI also plan to fully settle the $ 400 million short term loans from the proceeds from Natgasoline repayment of shareholder loans and OCI Nitrogen refinancing. OCI already repaid $ 190 million of the total loans of $ 400 million and expect to repay the remaining part in July.

- OCI will also likely refinance our revolver at the holdco level in the fourth quarter this year.

Mr Butt then noted that OCI expects to close 2016 at a lower net debt level compared to the end of 2015 as a result of on-going cash generation and debt repayments but with no remaining significant CAPEX funding for 2017. In 2017 therefore, all of the company's cash flows will be available for debt reduction and/or other corporate actions.

Mr Sawiris continued to present the highlights of the company's operations and on the progress made during 2015 and the first half of 2016.

He noted that in March last year, the company demerged the construction business to become a pure-play chemicals player with focus on two businesses: methanol and fertilizers.

As for the methanol business, OCI currently operates two methanol facilities, OCI Beaumont in Texas and BioMCN in the Netherlands. OCI also has a world-scale new plant under construction, Natgasoline, also in Texas in the United States. OCI successfully completed last year a debottlenecking programme at OCI Beaumont and since then the facility has already shown that it can run at sustainably high utilization levels. It is well-positioned for a rebound in methanol prices, which have increased substantially in the past few months to currently around $ 260 per ton, and going forward are supported by continued robust demand growth. OCI acquired our production facility in the Netherlands in June last year. This plant gives OCI a strong foothold in the European methanol market and is already benefiting from substantially lower natural gas prices in Europe. Natgasoline, OCI's expansion project in the US, is making excellent progress. The project is now well over 50% complete and on track for start-up of production next year. OCI's Natgasoline is expected to be one of the most competitive methanol producers globally, with access to low-cost natural gas feedstock in the United States, in what OCI believes will remain a net importing market for the foreseeable future. In March of this year, OCI announced a new partner, Consolidated Energy, for this project, creating an international leader in the global methanol space benefitting from the combined expertise of both groups and specifically from their technical and commercial experience. Once Natgasoline is complete, together with OCI's new partner OCI will become the number 2 merchant methanol player globally.
Turning to the fertilizer business. OCI looks forward to starting up production at Iowa Fertilizer Company, OCI's other plant under construction in the United States, later this year. Construction on this project is as good as complete and expected to be ready in time for the fall application season in the United States. Once operational, OCI believes the plant is in an excellent position to start generating high returns, as it can benefit from premium prices and access to low cost gas. The plant is strategically located in the centre of the Mid Corn Belt, the largest market in the United States for direct application nitrogen fertilizer products and has transportation cost advantages compared to other producers who must ship their products over greater distances to the region. Product prices in the Midwest command a premium to other regions in the United States, and current prices suggest that this plant could generate margins almost double of producers located on the Gulf Coast of the United States. The operations in the Netherlands performed very well in 2015 and this business is expected to continue to be a

strong cash generator. It produces premium products in the Netherlands that have maintained high margins. Melamine prices are up this year despite the decline of all other materials prices globally. Our main product CAN also maintained a high premium, despite a drop in recent prices. Natural gas prices have come down steadily in Europe since the middle of last year, and are expected to remain low. OCI Nitrogen is a major beneficiary of this low gas price environment in Europe, which can largely offset the recent decline in selling prices of products. The combination of the sustainably low gas prices and the focus on premium products at the operations in the Netherlands bodes well for the future of this business. Moving on to North Africa, the return of gas is seen in Egypt, making OCI significantly more optimistic about the outlook for our operations there. Egypt ended the year well, and has already had a good start to 2016 with high utilization rates in the first quarter. Future gas supply in Egypt now looks more secure and Egypt is even set to become self-sufficient, as it is expected that LNG imports can be substituted by increased domestic gas production as early as next year when two large fields, ENI's Zohr, and BP's West Nile Delta, are expected to start production, in addition of smaller fields that are expected to start up in the next 6 months. Sorfert in Algeria continues to deleverage rapidly due to strong free cash flow generation and the devaluation of the Algerian Dinar, which has lowered not only the debt position, but also their cost base. The board and AGM of Sorfert have approved its first dividend for the financial year 2015 to its two shareholders. Despite lower product prices last year and into 2016, our operations there maintain high profitability with operational margins in excess of 60%, supporting a dividend stream to the OCI N.V. level going forward.

Mr Stevense (*Stichting Rechtsbescherming Beleggers*) asked why US and the Netherlands were included in the CF transaction and not Egypt and Algeria. He also asked why no dividend is paid this year.

Mr Sawiris explained that Egypt and Algeria were not included because Egypt had a year with no gas, and consequently the company could not get the right value for an asset that is not generating any profits. Usually these transactions are valued at a multiple of EBITDA and if there is no EBITDA it is very tough to get a good value.

With respect to the dividend question Mr Sawiris explained that the company had large CAPEX projects in 2015 and in 2016 up to mid-2017. The company builds a plant that is worth over USD 2 billion in Iowa and another plant in Natgasoline that is worth about USD 1.7 billion of investment. Until those two plants are complete, the priority is to establish the growth of value from those plants. The large CAPEX projects will end after summer next year. And that is why there are no dividends recommended for this year and that may change sometime in 2017.

Mr Schout asked whether the shareholders will benefit from the extraordinary income as a result of the break fee received following the termination of the CF transaction.

Mr Sawiris explained that the company was compensated by USD 150 million and that it is an extraordinary item that will cover some thirty plus million dollars of expenses that occurred during this year. But the company and the shareholders will benefit from that increased income from an accounting perspective. The cash is already in the company and obviously will be used for corporate purposes as part of the development of our CAPEX projects.

Mr Schout then continued and asked why the shareholders, being the owners of this company, will not receive a special dividend or something, with respect to this extraordinary income.

Mr Sawiris noted that the company is not taking the extraordinary income to distribute, because the company also has the CAPEX programme and the company's priority is to finish these projects, so that they can contribute cash flow.

Mr Van de Hudding (*VEB*) had two questions. His first question is related to the commodity markets, more specific, the low price of urea and methanol. There seems to be overcapacity in the world, which is pressing these prices. Does OCI have information on stabilization of these prices or will the decrease below the marginal cost of producing: what is your current analysis of that market?

Mr Van de Hudding's second question related to the refinancing and repayment. He noted that for this year the company has about 1.8 billion to repay or refinance. Did you have new conversations with your financers, how did they react, do you see any problems regarding the USD 1.8 billion? Can you explain more about the about divestments you referred to earlier?

Mr Sawiris answered that there will be no new capacity in methanol in the next five years other than the Natgasoline project; a lot of projects that were announced last year got cancelled, and the methanol demand has grown 6-7% per annum in the last ten years. If that trend continues he expects to see methanol prices tightening later in the year.

On the fertilizer side Mr Sawiris addressed the overcapacity concerns and explained that the Chinese part is, in terms of supply, not a worry to the company.

Mr Butt continued on the refinancing and explained that the company has not asked for any change in terms and that the company is running a very organised process of either repaying the loans or refinancing the loans. Further Mr Butt noted that the OCI Nitrogen refinancing is already in the market and that refinancing will take care of EUR 315 million and will add USD 250 million to the company's cash position.

Mr Jager a representative of the Dutch Association of Investors for Sustainable Development (*VBDO*) noted that OCI performed very low in the Dutch Transparency Benchmark and asked what the company is going to do about this.

The Chairman responded that the company has filled out a self-assessment for the company as collected by the Ministry for Economic Affairs for the first time OCI's transparency score will be improved as a result thereof.

Mr Spanjer asked what the impact of the Brexit would be for the company.

Mr Sawiris noted that the company expects not to be dramatically impacted by the Brexit as the company has very little product going from the company's operations into the UK.

4. Explanation of the Dividend Policy

The Chairman then gave the floor to Mr Butt to give an explanation on the dividend policy.

Mr Butt explained that the company has a flexible dividend policy designed to balance the availability of funds for dividend distribution with pursuing growth opportunities that generate attractive returns. OCI currently has one remaining large greenfield project under construction in the US. Accordingly, the Board of Directors has decided to focus cash flows on completing this significant growth initiative and therefore no dividend will be paid for financial year 2015.

Mr Swinkels asked whether the company has enough money to buy back shares at the current levels, since it is very attractive.

Mr Butt explained that the company is focussed on completing the existing projects and get the best terms from the financial institutions for the refinance of debt.

5. Proposal to adopt the Annual Accounts 2015 and allocate the profits (*Resolution)*.

The Chairman proposed to the General Meeting to adopt the annual accounts 2015 and then gave the floor to Mr Ter Wisch.

Mr Ter Wisch informed the meeting that the Audit Committee met seven times and addressed a broad range of issues amongst which internal and external financial reporting, the development of risk management and the risk management framework, compliance and internal audit, as well as tax compliance and planning and the Corporate governance framework in place.

Next to this, the scope of the 2015 audit engagement was discussed in detail by the Audit Committee with the auditor. KPMG's most important findings were evaluated and reported to the Board of Directors. They are also summarized in the auditor’s opinion in the Annual Report on pages 157 up to and including 160. The Audit Committee will follow up on those in 2016. The Chairman of the Audit Committee had a preparatory meeting with the external and internal auditor in advance of every Audit Committee meeting to ensure that all relevant issues were addressed.

The profits that were made during the financial year 2015 will be added to the reserves of the Company in line with the Company's dividend policy as just discussed and explained under agenda item 4.

Mr Meester (*KPMG Accountants N.V.*) informed the meeting that KPMG audited the financial statements of OCI. KPMG issued an unqualified opinion which is included in the Annual Report, on page 157 through 160. The Annual Report reflects the scoping, material items and key audit matters. The materiality was set at USD 15 million, compared to the 30 million in the prior year, and from a scoping perspective around 98% of the revenues of this Company was in scope.

Mr Swinkels asked at what kind of level of detail the audit was performed.

Mr Meester explained that the audit report itself on page 157 details the scoping and shows that 10 components were in scope and that represents 98% of revenues. And 98% of the revenues were audited by KPMG on a consolidated level so could be audited by member firms in the US for example or other firms, but 98% of the revenues were subject to audit procedures.

Mr Jager asked if the environmental figures were audited as well.

Mr Meester responded that the environmental figures are not part of the scope of the audit. He explained that some listed companies have environmental numbers audited, but not all.

Mr Jager asked why the company did not ask the auditor to audit the environmental figures.

The Chairman explained that it is not a normal practice, for example in the United States, to have an external auditor auditing environmental emission figures. The Chairman continued that for now the company’s plan is to continue self-reporting those numbers.

The Chairman noted that the shareholders present or represented at this meeting represent 164,074,073 ordinary shares. This represents 78.02% of the issued share capital of OCI N.V.

The Chairman then put to a vote the proposal to adopt the annual accounts for the financial year 2015.

Mrs Leemrijse informed the meeting that a majority rounded of 100% was in favour of the resolution.

The Chairman determined that the proposal was adopted.

6. **Proposal to discharge the Executive Directors from liability (*Resolution)*.**

The Chairman proposed to the meeting to discharge all Executive Directors from liability in relation to the exercise of their duties in the financial year 2015, to the extent that such exercise is apparent from the annual accounts 2015 or otherwise disclosed to the general meeting prior to the adoption of the annual accounts 2015.

Noting that no questions were raised about the proposal to discharge the Executive Directors from liability, the Chairman put the proposal to a vote.

Mrs Leemrijse informed the meeting that 99.91% of the votes were cast in favour and 0.09% of the votes were cast against.

The Chairman determined that the proposal was adopted.

7. **Proposal to discharge the Non-Executive Directors from liability (*Resolution)*.**

The Chairman proposed to the meeting to discharge all Non-Executive Directors from liability in relation to the exercise of their duties in the financial year 2015, to the extent that such exercise is apparent from the annual accounts 2015 or otherwise disclosed to the general meeting prior to the adoption of the annual accounts 2015.

No questions being asked, the Chairman put the proposal to discharge the Non-Executive Directors from liability to a vote.

Mrs Leemrijse informed the meeting that 99.91% of the votes were cast in favour and 0.09% of the votes were cast against the resolution.

The Chairman determined that the proposal was adopted.

8. Proposal to reappoint Mr N.O.N. Sawiris as Executive Director (*Resolution*)

The Chairman proposed to the meeting to reappoint Nassef Sawiris with title CEO, for a period of 1 year ending at the end of the annual general meeting to be held in 2017, such in accordance with the new rotation schedule for board members to (re)appoint board members for a term of 1 year.

No questions being asked, the Chairman put the proposal to reappoint Mr Sawiris to a vote.

Mrs Leemrijse informed the meeting that 99.97% of the votes were cast in favour and 0.03% of the votes against the resolution.

The Chairman determined that the proposal was adopted.

9. Proposal to reappoint Mr S.K. Butt as Executive Director (*Resolution*)

The Chairman proposed to the meeting to reappoint Salman Butt with title CFO, for a period of 1 year ending at the end of the annual general meeting to be held in 2017, such in accordance with the new rotation schedule for board members to (re)appoint board members for a term of 1 year.

No questions being asked, the Chairman put the proposal to reappoint Mr Butt to a vote.

Mrs Leemrijse informed the meeting that 100% of the votes were cast in favour of the resolution.

The Chairman determined that the proposal was adopted.

10. Proposal to appoint Mrs. Anja Montijn as a Non-Executive Director of the Company (*Resolution*)

The Chairman noted that on 16 March 2016 the company publicly announced via a press release to have Anja Montijn appointed as an independent Non-Executive member of the Board of Directors by the general meeting of shareholders.

It is proposed to appoint Anja Montijn with immediate effect, for a period of 1 year ending at the end of the annual general meeting to be held in 2017, such in accordance with the new rotation schedule for board members to (re)appoint board members for a term of 1 year.

Mr Schout asked for what reason Anja Montijn likes to join the Board.

Mrs Montijn responded that OCI is a very interesting company and that this was the reason for her to join. She continued to introduce herself by informing the meeting that she has worked 25 years for Accenture, a listed company in technology, management consultancy and outsourcing, and twenty year of which in resources industry, and thus has a background in oil and gas and chemicals and utilities, and specialised in optimising organisations.

No further questions being asked, the Chairman put the proposal to appoint Anja Montijn as an independent Non-Executive Director to a vote.

Mrs Leemrijse informed the meeting that 99.99% of the votes were cast in favour and 0.01% of the votes against of the resolution.

The Chairman determined that the proposal was adopted.

11. Proposal to appoint KPMG as auditor charged with the auditing of the Annual Accounts for the financial year 2016 (*Resolution*).

The Chairman proposed to instruct KPMG Accountants N.V. to audit the Annual Accounts for the financial year 2016.

Mr Stevense asked why the auditor is not appointed for a two-year period (and after that yearly).

The Chairman responded that it is the company's practice to annually assess the relationship with the external auditor as this is a best practice in the industry. Obviously, OCI assessed that relationship and recommended KPMG continues as auditor for 2016 and OCI will revaluate the auditor situation for 2017 at the appropriate time.

The Chairman noted that no other questions were raised and put the proposal to reappoint KPMG Accountants N.V. as OCI N.V.'s auditor for the financial year 2016 to a vote.

Mrs Leemrijse informed the meeting that 100% of the votes were cast in favour.

The Chairman determined that the proposal was adopted.

12. **Proposal to decrease the issued share capital and amendment to the articles of association of the Company (*Resolution*)**

The Chairman informed the meeting that given that the current share price is less than the nominal value of the shares it is proposed on such a moment as the Board of Directors may determine, to decrease the issued capital of the Company by such an amount as needed in order to result in a nominal value of EUR 0.02 for each ordinary share in issue. This will allow the Company to issue shares for a market price. On the occasion of this capital reduction no distributions will be made. The amount of the capital reduction will be added to the share premium reserve of the Company.

For this purpose, it is proposed to:

- amend articles 4.1 and 4.2 of the articles of association in conformity with the proposal prepared by Allen & Overy LLP; and
- authorise each executive director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the deed of amendment of the articles of association executed.

Mr Spanjer noted that he did not understand the proposed amendment of article 4.2.

Mrs Leemrijse responded that each share has a current nominal value of 20 euros. The nominal value per share will be decreased to 2 eurocents. There are now approximately 216 million shares in issue and there will remain 216 million shares. Instead of 20 euros nominal value there will be 2 eurocents nominal value each. The choice is made for a larger number of authorised shares, 600 million instead of 300 million as is currently the case, and 600 million times 2 eurocents is EUR 12 million set out in article 4.1 of the new text. It is not a split of shares, it is a decrease of the nominal value.

The Chairman noted that no other questions were raised and put the proposal to decrease the issued share capital and to amend the articles of association of OCI N.V. to a vote.

Mrs Leemrijse informed the meeting that 100% of the votes were cast in favour.

The Chairman determined that the proposal was adopted.

13. Proposal to extend the designation of the Board of Directors as the authorized body to issue shares in the share capital of the Company (*Resolution*).

The Chairman proposed to extend the designation of the Board of Directors as the authorised body to issue shares and to grant rights to subscribe for shares as provided for in Article 6 of the Articles of Association of the Company for a period of 18 months, starting from the date of this annual general meeting of shareholders, in order to ensure continuing financial flexibility.

The number of shares on 28 June 2016 shall be limited to:

- a maximum of 10% of the capital at the time of issue;
- plus 10% of the capital if the issuance or the granting of rights occurs within the context of a merger or an acquisition;
- plus 1% of the capital if the issuance or the granting of rights occurs for the purpose of the Performance Share Plan, the Bonus/Matching Plan, and Employees Incentive Plan.

Mr Swinkels asked whether the company is planning to issue shares since the company is reducing the nominal value.

Mr Sawiris responded by saying that the company has no plans to do a share issue at this stage, and noted that the next step will be a share buyback rather than a share issuance.

Mr Swinkels asked then why agenda item 13is put to a vote.

Mr Butt clarified that the lawyers have advised that the company cannot issue shares at a share price below the nominal value. This agenda item gives this right of authority to the Board to exercise it in their best judgment, if there were an opportunity and provides flexibility. There is no plan right now.

No further questions being asked, the Chairman put the proposal to extend the designation of the Board of Directors as the authorized body to issue shares in the share capital of OCI N.V. to a vote.

Mrs Leemrijse informed the meeting that 99.12% voted in favour and 0.88% voted against.

The Chairman determined that the proposal was adopted.

14. **Proposal to extend the designation of the Board of Directors as the authorized body to restrict or exclude pre-emptive rights upon the issuance of shares (*Resolution*).**

The Chairman proceeded with agenda item 14 and proposed to the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights upon the issuance of shares or the granting of rights to subscribe for shares as provided for in Article 7 of the Articles of Association of the Company for a period of 18 months, starting from the date of this annual general meeting of shareholders.

The authority will be limited to a maximum of 10% of the capital at the time of issue, plus 10% of the capital if the issuance or the granting of rights occurs within the context of a merger or an acquisition.

Mr Swinkels asked how the board can bypass shareholders with this resolution given that the company hasn't raised yet any value for the shareholders.

Mr Sawiris noted that it is a standard item, and that OCI does not intend to use it, except if it is not dilutive and serves the purpose of enhancing value.

No further questions were raised. The Chairman then put the proposal to extend the designation of the Board of Directors as the authorized body to restrict or exclude pre-emptive rights upon the issuance of shares to a vote.

Mrs Leemrijse informed the meeting that 98.67% of the votes were cast in favour and 1.33% of the votes were cast against the resolution.

The Chairman determined that the proposal was adopted.

15. **Proposal to authorize the Board of Directors to repurchase shares in the share capital of the Company (*Resolution*).**

The Chairman informed the meeting that it is proposed to authorise the Board of Directors to repurchase shares on the stock exchange or through other means, for a period of 18 months from the date of this annual general meeting of shareholders, up to a maximum of 10% of the issued capital.

Mr Schout asked for which the company would possibly repurchase its own shares.

Mr Sawiris responded that if the value of the share is undervalued in the stock market it provides an opportunity to create a lot of value for the remaining shareholders. Therefore, sometimes it is more feasible to buyback own shares than to invest in other companies at certain moments.

No further questions being asked, the Chairman put the proposal to authorize the Board of Directors to repurchase shares in the share capital of OCI N.V. to a vote.

Mrs Leemrijse informed the meeting that 100% of the votes were cast in favour of the resolution.

The Chairman determined that the proposal was adopted.

16. Questions and close of meeting.

Mr Swinkels asked whether it is possible to visit the plant in Geleen. In addition, he also asked about the status of the company's financial calendar and whether the financials of the first quarter have been published.

The Chairman noted that it would be difficult for safety purposes if the plant is being operated with the plant manager and CEO. But it will be consulted.

Mr Zayed informed that the company has reported the first quarter already in May and that the company expects the second quarter and third quarter very soon, and it will be around the same time as last year.

Mr Schout asked if in the future the annual report could offer more financial years as a comparison for the financial oversight.

Mr Sawiris explained that the company's norm is to compare against the previous year as is the normal practice for most European companies, but that the suggestion will be taken into consideration.

Mr Stevense asked why the company does not consider divesting business in Egypt.

Mr Sawiris answered that divesting now would mean that the company would get a low value for the assets.

The Chairman noted there were no further questions. He thanked all shareholders for attending the meeting. He then closed the meeting and invited everyone to have a drink.