DRAFT MINUTES
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF OCI N.V.

In compliance with article IV.3.10 of the Dutch Corporate Governance Code, shareholders are offered the opportunity to react to the minutes the following three months (until 6 April 2015).

Per email: Maud.Devries@oci.nl
Per post: OCI N.V., Mijnweg 1, 6167 AC Geleen, The Netherlands

Date: 12 November 2014
Location: Amstel Hotel, Amsterdam

Board members present:
Michael Bennett (chairman)
Nassef Sawiris (CEO)
Salman Butt (CFO)
Jan Ter Wisch
Kees van der Graaf
Sipko Schat
Arif Naqvi
Robert Jan van de Kraats
Jérôme Guiraud

1. Opening and announcements

The chairman of the Board of Directors of OCI N.V. Mr. Michael Bennett opened the extraordinary general meeting of shareholders of OCI N.V. and welcomed all attendees on behalf of the board. All board members were present and introduced.

The chairman observed that the notice convening the EGM was posted on Thursday 1 October 2014 on OCI N.V.’s corporate website (www.ocinv.nl). This complied with the stipulations in the articles of association of OCI N.V. The chairman established that the full agenda including explanatory notes as well as the proposals to amend the articles of association of OCI N.V. were available at the offices of OCI N.V. and were accessible via the website. The convening notice stated that shareholders unable to attend the meeting could issue voting instructions to an independent third party, in this case Ms. Joyce Leemrijse, civil notary in Amsterdam.

The chairman reported that based on the list of attendance a total number of 175,282,840 ordinary shares were present or represented, which equals 85.11% of the total issued share capital. Ms. Joyce Leemrijse, civil law notary in Amsterdam, had received proxies representing a total of 175,282,679 ordinary shares.
Minutes were taken of the matters discussed at the meeting. The chairman designated Ms. Maud de Vries, company secretary of OCI N.V., as secretary to 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 have been met and therefore the meeting could validly resolve on all matters.

2. Increase of the issued share capital and amendment of the articles of association of OCI N.V.

The chairman elaborated about the Board of Directors’ intention to seek a dual listing of the Engineering & Construction Group of OCI N.V. in both Egypt and the United Arab Emirates. The separation is intended to be implemented by separating all of the shares in the capital of Orascom Construction Limited, the new holding company of the Engineering & Construction Group by means of a spin-off to the existing shareholders. The chairman explained that a spin-off is a distribution of all shares in the capital of Orascom Construction to the shareholders of OCI N.V.

The chairman emphasized that the implementation of each of the resolutions of the general meeting under items 2 and 3 is conditional upon a decision of the Board of Directors. As it is uncertain whether a spin-off will materialize at all, the possibility to revoke was explicitly reserved.

The chairman invited the attendees to ask questions on the spin-off.

Mr. Van den Hudding (VEB) asked why there was no further information about the implications of the spin-off. He noted that according to the Dutch corporate governance rules there should be a circular showing what the consequences are of this spin-off. For example, what are the financial consequences in terms of profitability, the credit profile? He understood that in terms of the debt profile bonds that belong to the fertilizer company will also be on the balance sheet of that new fertilizer company, but how about things such as equity, how is that divided? All those types of questions are not yet answered at the moment.

The chairman pointed out that the spin-off is an activity or an action that is contemplated by the Board of Directors as something that the Board of Directors believes makes exceptional good business sense. At this point the Board of Directors has not made the decision to move ahead with the demerger. The Board of Directors is simply laying the groundwork to do so and reserving the right to do so in the event that all the information indicates that this is a wise business move.
Mr. Butt noted that when it is decided to proceed with the spin-off, the Board of Directors will be in touch with the AFM and the stock exchange authorities and will fulfill the regulatory requirements in proper order.

Mr. Sawiris added that the credit allocation will be structured as such as to ensure two viable businesses that have good funding.

Mr. Van den Hudding understood that the spin-off is in the interest of OCI N.V., but emphasized that it is a bit strange to ask us already permission to do the spin-off and then later decide to actually do the spin-off. According to him that is a strange step to make before actually deciding to do it yes or no.

The chairman explained that the Board of Directors is not asking to execute the spin-off but it is merely asking for approval to amend the articles of association of OCI N.V. to give the Board of Directors the tools necessary to do so in the event that is decided to be a good decision.

Mr. Van den Hudding summarized that it is a step-up to a possible spin-off and followed up with a second question that related more to the discussion in the past about ‘should OCI N.V. be split up, yes or no’. He continued that there has been a lot of discussion whether or not to split OCI N.V. In the past it has been said that there is both a construction company and a fertilizer company because they support each other. OCI N.V. can build its own factories in the United States because it owns the construction company. Mr Van den Hudding asked whether the spin-off also implies that after the construction is finished, for example the Iowa Fertilizer Company and the Natgasoline facility, there is a stop on new projects? Or not a stop, but does it imply that OCI N.V. will for a while not expand your facilities?

Mr. Sawiris explained that OCI Construction will still be around after the spin-off and will have to compete to provide the services that it provided as a subsidiary of OCI N.V. The speed at which OCI N.V. can move on will not change because the Fertilizer & Chemicals Group carries a lot of the upfront engineering and will still retain that capability. The Fertilizer & Chemicals Group retains the planning and engineering and the process support.

Mr. Van den Hudding noted that it is of course different because normally it is under the same holding and now it is actually going to be a different company. As a result of the spin-off there will be two separately traded companies, so that might affect your choice for projects and does it imply now that you will hold back on new projects for a while.

Mr. Sawiris explained that OCI N.V. can still do new projects and ask OCI Construction as well as others to do the projects for OCI N.V.

Mr. Van den Hudding questioned whether the spin-off is actually going to be there. This is also related to the decision where to list the construction company. Mr. Van den Hudding heard
stories in the media about whether it is going to be a listing both in Egypt and Dubai and noted that this means that a lot of investors who are now in the stock would receive a stock that is listed on an exchange which is not tradable or hardly tradable for the average European investor. Mr. Van den Hudding stresses that this is something which we as shareholders do not feel comfortable with. He asked whether OCI N.V. can consider the tradability of the stock. Dubai is not a regular market for most of the investors either in the Netherlands or in any other European country.

Mr. Sawiris answered that the profile of the Engineering & Construction business is more focused on emerging markets in terms of where OCI N.V. generates the bulk of its activities. It will attract emerging market funds as well as locals from the region. Mr. Sawiris assured that the multiples of earnings for similar businesses are higher in those domiciles than the European peers which have less growth potential. In choosing the domicile, OCI N.V. will attract different European funds that are focused on emerging markets. And Mr. Sawiris noted that OCI N.V. has had that experience in the past. In looking at the performance of shares on the Cairo Stock Exchange and the UAE Stock exchanges, they are trading at higher multiples than their peers in the same businesses in Europe. This means that there is a trade-off there and there is good liquidity.

Mr. Van den Hudding thanked Mr. Sawiris but his answer did not take away that in a lot of cases that we have seen that there is a listing of a company, there is a spin-off and there is a listing of the company on a place where it is not easy to trade for these investors, that they might decide to just dump that stock on the exchange over there.

Mr. Butt ensured that there will be easy access for any trading.

Mr. Van den Hudding still had a final question with respect to Mr. Sawiris himself, who is a main shareholder of OCI N.V. and going to be a shareholder of the new construction company. Mr. Van den Hudding asked if Mr. Sawiris would keep the Orascom Constructions shares or if he would focus more on the fertilizer businesses. Also taking into account that Mr. Sawiris is probably going to be the CEO of the fertilizer part of the company and that after the spin-off there will be a new CEO heading Orascom Construction.

Mr. Sawiris answered that his intention is and of several of the major shareholders to remain in the construction business for the foreseeable future.

Mr. Dekker mentioned that there were some tax issues in Egypt and he wondered whether the spin-off could result in new tax issues in Egypt.

Mr. Sawiris answered that the spin-off will not result in tax issues in Egypt.
The chairman continued with the proposals under item 2 and 3 aiming to facilitate the spin-off by means of a repayment of capital in kind consisting of shares in the capital of Orascom Construction. The chairman explained that each shareholder will at the moment of the repayment receive such number of shares in the capital of Orascom Construction pro rata its shareholding in OCI N.V. In case of rounding differences as a result of the spin-off the shareholders will be compensated in cash on the basis of the fair market value attributed to the shares in Orascom Construction.

In order to ensure that enough share capital is available for making the repayment, part of the revaluation reserve of OCI N.V. in the amount of USD 1.4 billion will be converted into share capital by increasing the nominal value of the ordinary shares of OCI N.V. The increase of the nominal value per issued share of OCI N.V. will be calculated based on the latest announced official USD/EUR exchange rate before the execution of the notarial deed of amendment of the articles of association by which the capital increase will be effected, whereby the nominal value will be rounded downwards to the nearest eurocent.

The chairman noted that the revaluation reserve is not yet visible in the separate financial statements of OCI N.V. The revaluation reserve will however be available as of 1 January 2015 as a result of the first time adoption of IFRS for the separate financial statements of OCI N.V. The step-up in value from the previous Dutch GAAP carrying value of OCI N.V.’s subsidiaries and the deemed cost at IFRS adoption will be accounted for in a revaluation reserve. The revaluation reserve of OCI N.V. will in the aggregate amount to approximately USD 7 billion.

The chairman noted that under agenda item 2, it is proposed to the general meeting to increase the issued share capital with an amount of USD 1.4 billion and to amend the articles of association of OCI N.V. in that respect. Under agenda item 3 it is subsequently proposed that OCI N.V.’s share capital will be reduced by the same amount with a repayment in kind consisting of shares in Orascom Construction.

The chairman proposed under agenda item 2, upon the condition that agenda item 3 is adopted, to increase the issued capital of OCI N.V. with an amount of the euro equivalent of USD 1.4 billion by means of an increase of the nominal value of each ordinary share at the expense of the revaluation reserve and hereto:

1. amend articles 4.1 and 4.2 of the articles of association of OCI N.V. in conformity with the proposal prepared by Allen & Overy LLP, a copy of which was included in the meeting materials; and

2. authorize each executive director of OCI N.V. 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.

The chairman mentioned that the amendment of the articles of association will be effected upon such moment as the Board of Directors will determine.
After stating no further questions were raised regarding this proposal, the chairman suggest to proceed with the voting on the proposal to increase the issued share capital and to amend the articles of association of OCI N.V. by acclamation.

Notary noted that she received a total of 175,282,679 proxies, of which 891,377 votes against the proposal, 1,811,867 votes to abstain and 172,579,435 votes in favor of the proposal. The chairman established that the proposal under agenda item 2 was adopted by the general meeting.

3. **Decrease of the issued share capital and amendment of the articles of association of OCI N.V.**
   The chairman proceeded with item 3 of the agenda. Under this agenda item 3 the chairman proposed to decrease the nominal value of the ordinary shares with the same amount as the capital increase under agenda item 2 and amend the articles of association of OCI N.V.

In connection with said decrease of the nominal value of the ordinary shares a repayment in kind will be made to the shareholders of OCI N.V. consisting of in principle all of the shares in Orascom Construction. The amount by which the amount of capital decrease exceeds the fair market value of the shares in Orascom Construction which are distributed will be added to the share premium reserve of OCI N.V.

The chairman noted that OCI N.V. will only distribute shares in Orascom Construction up to a fair market value of USD 1.4 billion. In the event the fair market value of all Orascom Construction shares is in excess of USD 1.4 billion the balance will not be distributed and kept by OCI N.V.

The reduction of the issued share capital by decreasing the nominal value of the ordinary shares will take place in accordance with the relevant provisions prescribed by Dutch law. This includes the requirement to deposit this resolution with the Dutch Commercial Register and announce the same in a daily newspaper. During a period of two months starting on the date of the announcement of the deposit any creditor of OCI N.V. may file objections to the contemplated capital reduction with the competent court.

In connection herewith the chairman proposed to:
1. amend articles 4.1 and 4.2 of the articles of association of OCI N.V. in conformity with the proposal prepared by Allen & Overy LLP, a copy of which was included in the meeting materials; and
2. authorize each executive director of OCI N.V. 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.

The chairman mentioned that the amendment of the articles of association will be effected on such a moment as the Board of Directors will determine, taking into account the two months creditor opposition period.
After stating no further questions were raised regarding this proposal, the chairman suggest to proceed with the voting on the proposal to decrease the issued share capital and to amend the articles of association of OCI N.V. by acclamation.

The notary noted that she has votes against in the number of 561,859, votes to abstain 1,813,887, and the votes in favor 172,906,933.

The chairman established that the proposal under agenda item 3 was adopted by the general meeting.

4. **Questions and close of meeting.**

The chairman noted that there were no questions or comments. He thanked all for their presence and contribution to the meeting and closed the Extraordinary Meeting of Shareholder of OCI N.V.