



VERSION PRESENTED TO AND APPROVED BY THE BOARD ON

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AND MODIFIED ACCORDING TO THE DECISION OF THE BOARD ON

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BY-LAWS OF THE BOARD

OCI N.V.

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INTRODUCTION

These By-Laws are established pursuant to article 16.4 of the Articles of Association and are complementary to the provisions regarding the Board and its members as contained in relevant laws and regulations, and the Articles of Association. The meaning of certain capitalised terms used in these By-Laws is set forth in the List of Definitions attached as **Annex 1**.

CHAPTER I COMPOSITION BOARD; PROFILE

1. COMPOSITION

1.1 The Board consists of one or more Executive Directors and two or more Non-Executive Directors. The total number of Directors, as well as the number of Executive and Non-Executive Directors, shall be determined by the General Meeting, taking into account that the majority of the Directors shall be Non-Executive Directors.

1.2 Directors are appointed by the General Meeting either as Executive Director or as Non-Executive Director. The Non-Executive Directors nominate one or more candidates for each vacancy.

1.3 The Non-Executive Directors shall prepare:

(a) a profile of the size and composition of the Board taking into account the requirements of the Company and its business from time to time (the **Board Profile**), which is attached as **Annex 2**;

(b) a diversity policy addressing the Company's targets on diversity within the Board taking into account the nationality, age, gender and background of education and professional experience of the Directors (the **Diversity Policy**), which is attached as **Annex 3**; and

(c) a rotation schedule in order to avoid, as far as possible, a situation in which many Directors retire at the same time (the **Rotation Schedule**, which is attached as **Annex 4**).

Directors are nominated taking into account the Board Profile, Diversity Policy, and Rotation Schedule.

1.4 A nomination to the General Meeting of Shareholders to appoint a Non-Executive Director shall state the reason for the nomination of the candidate, the candidate's age, his or her profession, the amount and number of shares he or she holds in the Company's capital, and the positions he or she holds or has held insofar as these are relevant for the performance of the duties of a Non-Executive Director. Furthermore, the legal entities of whose supervisory boards he or she is a member or on whose board he or she is a non-executive director shall be listed; if those include legal entities which belong to the same group, reference to that group is sufficient.

- 1.5 Executive Directors are appointed for a term of one year ending at the closure of the next annual general meeting. There is no maximum term of appointment for Executive Directors. Non-Executive Directors are appointed for a term of one year ending at the closure of the next annual general meeting. Each Non-Executive Director can be in office for a maximum term of 12 years. For a reappointment after an eight-year period, reasons must be provided in the report of the Non-Executive Directors which is part of the Report of the Board.

CHAPTER II DUTIES AND POWERS; ALLOCATION OF DUTIES

2. BOARD

- 2.1 The Executive Directors are charged with the day-to-day management of the Company and are responsible for the continuity of the Company and its business. The Executive Directors focus on long-term value creation for the Company and its business, and take into account the stakeholders interests that are relevant in this context.
- 2.2 The resolutions listed in **Annex 5** (*Board Resolutions Requiring Consent*), as well as such other resolutions as the Board may determine from time to time, can only be taken by the Board with the required majority of Directors being in favour as set out in **Annex 5**, and cannot be attributed to one or more Directors.
- 2.3 The Board shall externally express concurring views with respect to important affairs, matters of principle, and matters of general interest, with due observance of the responsibilities of individual Directors.
- 2.4 The Board is responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code. The Board promotes a culture of openness and accountability within the Board.
- 2.5 The Executive Directors are responsible for creating a culture that contributes to long-term value creation of the Company and its business. To that effect the Executive Directors shall:
- (a) Incorporate and maintain common values for the Company and its business that take into account the Company's strategy and business model, the environment in which the Company operates, as well as the existing culture within the Company and whether it is desirable to change the culture;
 - (b) encourage behaviour that is in keeping with the values, and propagate these values through leading by example; and
 - (c) keep up to date a code of conduct and monitor its effectiveness and compliance with such code, both on the part of itself and of the employees of the Company.
- 2.6 The Executive Directors shall ensure that employees have the possibility of reporting actual or suspected misconduct or irregularities in the Company and its business to an officer designated thereto, without jeopardising their legal position. The Executive Directors inform the Chairman without delay on signs of actual or suspected material misconduct or irregularities within the Company and its affiliated enterprise.

3. COLLECTIVE RESPONSIBILITY AND DIVISION OF TASKS

- 3.1 The division of tasks within the Board is determined (and amended, if necessary) by the Board, subject to the consent of the majority of the Non-Executive Directors. Directors charged with particular managerial tasks are primarily responsible for the risk control and monitoring of such managerial tasks.
- 3.2 Each Director must inform the other Directors in a clear and timely manner about the way in which he or she has used his or her powers and about major developments in the area of his or her responsibilities.
- 3.3 Each Director shall also be entitled to obtain information from other Directors and employees where he or she deems this useful or necessary in relation to the collective responsibility for the management or supervision of the Company.

4. NON-EXECUTIVE DIRECTORS

- 4.1 The Non-Executive Directors have no day-to-day management responsibility and are charged with the supervision of the Executive Directors and the general course of affairs of the Company and its business. The Executive Directors shall timely provide the Non-Executive Directors with all information necessary for the proper performance of their duties.
- 4.2 The Non-Executive Directors supervise amongst others the following responsibilities of the Executive Directors:
- (a) the long-term value creation of the Company and its business and weighing of the interests of stakeholders involved;
 - (b) the creation of a culture aimed at long-term value creation of the Company and its business;
 - (c) the internal audit function;
 - (d) the effectiveness of the internal risk management and control systems;
 - (e) the integrity and quality of financial reporting;
 - (f) the information- and communication technology (ICT) systems of the Company and the managing of the risks associated with cyber security;
 - (g) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Board in a timely fashion;
 - (h) the risks associated with the remuneration structure for employees of the Company and its business, including the members of the Executive Committee (if any) who are not Executive Directors; and
 - (i) the relation with the shareholders of the Company.
- 4.3 The duties of the Non-Executive Directors in relation to the Executive Directors include:
- (a) the selection, nomination and succession of Executive Directors, the submission of proposals for the remuneration policy for Executive Directors to the General



Meeting of Shareholders, the determination of the remuneration (in accordance with the adopted remuneration policy) and the contractual employment conditions of Executive Directors;

- (b) determination of the number of Executive Directors and the approval (or proposal, where useful) of changes to the division of tasks between the Executive Directors;
- (c) at least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate the functioning of (i) the Board as a whole, (ii) the Executive Directors as a collective, and (iii) the individual Executive Directors, and discuss the conclusions that must be drawn on the basis thereof, such also in light of the succession of the Executive Directors. At least once a year, the Executive Directors shall evaluate their own functioning as a collective and that of the individual Executive Directors; and
- (d) to address conflict of interest issues between the Company and Executive Directors.

4.4 The duties of the Non-Executive Directors in relation to the Non-Executive Directors include:

- (a) the selection and nomination of Non-Executive Directors and the submission of proposals to the General Meeting of Shareholders for the remuneration of Non-Executive Directors;
- (b) the determination of the number of Non-Executive Directors, the appointment of a Chairman and Vice-Chairman, the establishment of Committees and defining their role;
- (c) the approval of other positions of Non-Executive Directors to the extent required under these By-Laws; and
- (d) to address conflict of interest issues between the Company and Non-Executive Directors.

4.5 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, evaluate their own functioning as a collective, the functioning of the various committees and that of the individual Non-Executive Directors, and discuss the conclusions that must be drawn on the basis thereof. Attention shall be paid to:

- (a) substantive aspects, the process, the mutual interaction and the interaction with the Executive Directors;
- (b) events that occurred in practice from which lessons may be learned; and
- (c) the Board Profile, the composition, competencies and expertise of the Non-Executive Directors as well as the induction, education and training programme.

4.6 Other duties of the Non-Executive Directors include:

- (a) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions; in



cases where the Board itself is involved, the Non-Executive Directors may initiate their own investigation into any signs of misconduct and irregularities, and coordinate this investigation;

- (b) the taking of measures for the temporary management of the Company if an Executive Director is absent or prevented from performing his or her duties; and
- (c) other duties the Non-Executive Directors are charged with under legislation, the Articles of Association, these By-Laws or the terms of reference of a Committee.

5. CHAIRMAN AND VICE-CHAIRMAN; SENIOR INDEPENDENT DIRECTOR

- 5.1 The Board shall appoint one of the independent Non-Executive Directors as Chairman of the Board and may appoint one of the Non-Executive Directors as a Vice-Chairman. The Board shall also appoint one of the independent Non-Executive Directors as Senior Independent Director. The Vice-Chairman may also be appointed as the Senior Independent Non-Executive Director. The Chairman shall not be a (former) Executive Director of the Company.
- 5.2 The Senior Independent Non-Executive Director shall act as the contact for shareholders and other stakeholders of the Company with respect to concerns which have not been resolved through the normal channels of the Chairman, the CEO or the CFO and will ensure a balanced approach towards the shareholders' or stakeholders' issues and concerns.
- 5.3 The Senior Independent Non-Executive Director also acts as a trusted intermediary for the individual Directors. Furthermore, the Senior Independent Non-Executive Director will chair the meeting of the Nomination and Remuneration Committee in which succession to the role of Chairman is considered.
- 5.4 The Chairman is primarily responsible for:
 - (a) a balanced composition and proper functioning of the Board and its Committees;
 - (b) preparing an agenda and chairing meetings of the Board;
 - (c) ensuring that the Board functions and, unless it concerns delegated powers, makes decisions in a collective manner;
 - (d) determining whether a proposed resolution should be brought to the Board for a vote;
 - (e) ensuring that resolutions passed are in accordance with the strategy that should lead to the realisation of the objectives of the Company;
 - (f) overseeing and ensuring communications between the Executive Directors and the Non-Executive Directors;
 - (g) consulting regularly with the CEO and with the other Directors if and when necessary, regarding their respective tasks;
 - (h) addressing problems related to the functioning of Directors; and



- (i) addressing internal disputes and conflicts of interest concerning individual Directors and the possible resignation of such Directors as a result.

5.5 Without prejudice to the generality of Clause 5.4 the Chairman sees to it that:

- (a) Non-Executive Directors, when appointed, follow the induction programme and, as needed, additional education or training programmes;
- (b) there is sufficient time for deliberation and decision-making by the Board;
- (c) the functioning of the Directors is assessed at least annually.

5.6 The Chairman is assisted by the Company Secretary in the matters relating to Clauses 5.4 and 5.5.

5.7 The Vice-Chairman replaces, and assumes the powers and duties of, the Chairman in his or her absence or in other situations in which the Chairman is unable to perform his or her duties, such at the discretion of the Board.

6. CHIEF EXECUTIVE OFFICER

6.1 The Board appoints one of the Executive Directors as CEO, with the consent of the majority of the Non-Executive Directors.

6.2 The CEO is primarily responsible for:

- (a) the daily management of the business related to the Company;
- (b) developing, in consultation with the Chairman, the short- and long term strategy of the Company;
- (c) determining, in consultation with the Chairman, the annual budget of the Company and, following adoption by the Board, the implementation of the annual budget;
- (d) determining which of his or her tasks shall be carried out under his or her responsibility by one or more other Executive Directors and/or other persons
- (e) the appointment and dismissal of managers who report to the Executive Directors, as well as determining their remuneration; and
- (f) investor relations.

6.3 The CEO shall update the Chairman regularly on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues in a manner as agreed between the CEO and the Chairman.

7. CHIEF FINANCIAL OFFICER

7.1 The Board appoints one of the Executive Directors as CFO, with the consent of the majority of the Non-Executive Directors.

- 7.2 The CFO is primarily responsible for:
- (a) preparing, communicating and executing the Company's financial strategy;
 - (b) preparing, communicating and executing the Company's business risk and audit strategy;
 - (c) overseeing and ensuring the integrity of the Company's accounts;
 - (d) the functioning of the internal audit function;
 - (e) treasury;
 - (f) the financial, tax, and management accounting reporting of the Company; and
 - (g) performing any other related duties as may be prescribed from time to time by the Board.
- 7.3 The CFO shall take part in meetings of the Audit Committee to discuss, among other things:
- (a) the integrity of the financial statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the annual accounts and forecasts);
 - (b) the qualifications, independence, remuneration and non-auditing work of the External Auditor (without prejudice to the responsibilities of the Audit Committee in the area of finance, accounting, and tax);
 - (c) the performance of tasks by the internal audit function and the External Auditor;
 - (d) the financial reporting process;
 - (e) risk management;
 - (f) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
 - (g) compliance by the Company with the relevant laws and regulations and applicable codes of conduct in the area of finance, accounting and tax;
 - (h) compliance by the Company with recommendations of the External Auditor and the Company's internal audit function;
 - (i) the financing of the Company and finance-related strategies; and
 - (j) the Company's tax policy.
- 7.4 The CFO shall update the Audit Committee quarterly on the financial situation and developments of the Company and its Subsidiaries in a manner as agreed between the chairman of the Audit Committee and the CFO.

8. COMMITTEES

- 8.1 The Non-Executive Directors may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Non-Executive Directors. The Non-Executive Directors may and shall, in any event, establish an Audit Committee, a Health, Safety and Environment Committee, and a Nomination and Remuneration Committee. The composition of the Audit Committee, the Health, Safety and Environment Committee, and the Nomination and Remuneration Committee is determined by the Non-Executive Directors.
- 8.2 The Non-Executive Directors remain collectively responsible for decisions prepared by Committees. A Committee may only exercise such powers as are explicitly attributed to it by the Non-Executive Directors and may never exercise powers beyond those exercisable by the Board as a whole.
- 8.3 The Non-Executive Directors shall establish terms of reference for each Committee and may amend these with the consent of the majority of the Non-Executive Directors at any time. The terms of reference shall indicate the role and responsibility of the relevant Committee, its composition, and the manner in which it performs its duties.

9. EXECUTIVE COMMITTEE

- 9.1 If the Executive Directors establish an Executive Committee, the Executive Directors shall
- (a) take account of the checks and balances that are part of a one-tier system. This means, among other things, that the Executive Director's expertise and responsibilities are safeguarded and the Non-Executive Directors are informed adequately.
 - (b) inform the Non-Executive Directors of the remuneration of the members of the Executive Committee who are not Executive Directors.
- 9.2 Additional rules, concerning, but not limited to the working methods and the composition of the Executive Committee, if established, will be included in by-laws of the Executive Committee. Such by-laws are adopted and amended by the Board.

10. COMPANY SECRETARY

- 10.1 The Board is assisted by the Company Secretary, who is appointed by the Board with the consent of the majority of the Non-Executive Directors. The Company Secretary may be removed by the Board at any time with the consent of the majority of the Non-Executive Directors.
- 10.2 All Directors have access to the advice and services of the Company Secretary.
- 10.3 The Company Secretary sees to it that the correct Board procedures are followed and that the statutory obligations and obligations under the Articles of Association are complied with. The Company Secretary shall assist the Chairman in the organisation of the affairs of the Board.

- 10.4 The Company Secretary may delegate his or her duties under these By-Laws, or parts thereof, to one (or more) deputy (or deputies) appointed by him or her in consultation with the CEO and the Chairman.
- 10.5 If the Company Secretary notes that the interests of the Executive Directors and the Non-Executive Directors diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary will discuss this with the Chairman.

CHAPTER III RESPONSIBILITIES ON SPECIFIC AREA'S

11. STRATEGY AND RISKS

- 11.1 The Executive Directors shall develop a view on long-term value creation by the Company and its business and shall prepare a strategy in line with this. When developing the strategy, attention shall in any event be paid to:
- (a) the strategy's feasibility and implementation;
 - (b) the business model applied by the Company and the market in which the Company and its business operate;
 - (c) opportunities and risks for the Company;
 - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
 - (e) the interests of the stakeholders;
 - (f) any other aspects relevant to the Company and its business, such as the environment, social and employee-related matters, the chain within which the Company operates, respect for human rights, and fighting corruption and bribery; and
 - (g) the information and communication technology (ICT) systems of the Company and the affiliated risks of cyber security (including disturbance, failure or abuse of ICT).
- 11.2 The Non-Executive Directors shall challenge and help develop proposals on strategy.
- 11.3 The Executive Directors shall identify and analyse the risks associated with the Company's strategy and activities. They are responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Executive Directors shall design, implement and maintain adequate internal risk management and control systems.
- 11.4 The Executive Directors monitor the operation of the internal risk management and control systems and conduct a systematic assessment of the design and effectiveness of the systems at least once a year and will discuss the outcome with the Audit Committee. The monitoring covers all material control measures, relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct



and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements shall be made to the internal risk management and control systems.

- 11.5 The Executive Directors may appoint an Information Security Officer (**ISO**), who is responsible for the development and monitoring of the physical and digital information security policy within the Company.

12. INTERNAL AUDIT FUNCTION

- 12.1 The Executive Directors are responsible for the internal audit function. The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The internal audit function shall have direct access to the Audit Committee and the External Auditor.
- 12.2 The Executive Directors appoint and dismiss the Director Internal Audit & Risk. Both the appointment and the dismissal of the Director Internal Audit & Risk shall be submitted to the Non-Executive Directors for approval, along with the recommendation issued by the Audit Committee.
- 12.3 The Executive Directors assess the way in which the internal audit function fulfils its responsibility annually, taking into account the Audit Committee's opinion.
- 12.4 The Executive Directors will be asked to approve the audit plan of the internal audit function. The internal audit function will draw up its audit plan involving the Executive Directors, the Audit Committee and the External Auditor.

13. REPORT OF THE BOARD

- 13.1 The Executive Directors shall ensure that the information required by the relevant laws and regulations is included in the Report of the Board.
- 13.2 The Non-Executive Directors shall draw up a report that forms a part of the Report of the Board, describing their activities during the relevant financial year and containing the specific statements and information required by the relevant laws and regulations.

14. FINANCIAL REPORTING

- 14.1 The Executive Directors are responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Executive Directors, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose the Executive Directors shall ensure that financial information from business divisions and/or Subsidiaries is reported directly to them and that the integrity of that information is not compromised.
- 14.2 The Non-Executive Directors supervise compliance with internal procedures established by the Executive Directors for the preparation and publication of the Report of the Board, the Annual Accounts, the interim figures and ad hoc financial information.
- 14.3 The Audit Committee shall quarterly provide the Board with reports on the Annual Accounts and the interim figures, which will then be discussed at a meeting of the Board. The Annual Accounts and the Report of the Board for the preceding year shall be discussed in a meeting



of the Board within four months of such year's end. The interim figures of the Company for the respective period just ended shall be discussed in a meeting of the Board within three months of the end of such period.

- 14.4 The External Auditor shall in any event attend the part of the meeting of the Audit Committee at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed.
- 14.5 The line of contact between the Board and the External Auditor is in principle through the CFO or the chairman of the Audit Committee. The External Auditor shall inform the chairman of the Audit Committee without delay if, during the performance of his or her duties, he or she discovers or suspect misconduct or irregularities within the Company and its business.
- 14.6 In his or her contact with the External Auditor the CFO discusses at least the draft audit plan before the External Auditor presents it to the Audit Committee. The CFO ensures that the External Auditor receives all information necessary for completing his or her task and will give the External Auditor the opportunity to respond to the information that has been provided.
- 14.7 The Non-Executive Directors see to it that the recommendations made by the External Auditor are considered carefully by the Board. This supervision may be delegated to the Audit Committee.

15. DUTIES REGARDING NOMINATION AND ASSESSMENT OF THE EXTERNAL AUDITOR

- 15.1 The CFO reports his or her observations on the functioning of the External Auditor and the fulfilment of his or her duties to the Audit Committee on an annual basis. Subsequently, the Audit Committee shall annually report to the Non-Executive Directors on the functioning of, and the developments in the relationship with, the External Auditor. The Non-Executive Directors give the External Auditor a general idea of the content of the reports relating to the External Auditor's functioning.
- 15.2 The Audit Committee advises the Board on the nomination for the appointment, reappointment, or dismissal of the External Auditor and shall prepare the selection of the External Auditor while giving due consideration to the Board's observations in this respect. The Board shall take the Audit Committee's advice into account when nominating an External Auditor for appointment to the General Meeting of Shareholders. Following such nomination the External Auditor shall be appointed by the General Meeting of Shareholders.
- 15.3 The Audit Committee submits a proposal to the Non-Executive Directors for the external auditor's engagement to audit the financial statements. The Executive Directors play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and the remuneration for the audit. The Non-Executive Directors resolve on the engagement.
- 15.4 The main conclusions of the Board regarding the External Auditor's nomination and the outcomes of the External Auditor selection process shall be communicated to the General Meeting of Shareholders. If the Board does not accept the Audit Committee's advice concerning the External Auditor's appointment, the reasons for this decision must be stated in the proposal to the General Meeting of Shareholders.

16. RELATION WITH THE SHAREHOLDERS

- 16.1 The Board ensures that the General Meeting of Shareholders is adequately provided with information unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, it shall state the reasons.
- 16.2 The Directors shall be present at the General Meeting of Shareholders unless they are unable to attend for important reasons. Under certain circumstances, a Director may attend the General Meeting of Shareholders through means of electronic communication.
- 16.3 The Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he or she can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his or her report on the fairness of the financial statements.

CHAPTER IV BOARD MEETINGS; DECISION-MAKING

17. FREQUENCY, NOTICE, AGENDA AND VENUE OF MEETING

- 17.1 The Board shall meet as often as deemed necessary for the proper functioning of the Board. The Board shall meet at least four times a year. Meetings shall be scheduled annually as much as possible in advance. The Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman, the CEO or one-third of the Directors.
- 17.2 Meetings of the Board are in principle called by the Company Secretary, in consultation with the Chairman. Save in urgent cases to be determined by the Chairman, the agenda for a meeting shall be sent to all Directors well in advance of the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached.
- 17.3 Each Director has the right to request that an item be placed on the agenda for a Board meeting.
- 17.4 Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

18. ATTENDANCE OF AND ADMITTANCE TO MEETINGS

- 18.1 A Director may be represented at Board meetings by another Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.
- 18.2 If a Director is frequently absent from Board meetings he or she shall be called to account for this by the Chairman.
- 18.3 The Chairman may decide that a meeting shall be held without attendance of the Executive Directors.



18.4 The admittance to the meeting of persons other than Directors and the Company Secretary, shall be decided by majority vote of the Directors present and represented at the meeting.

19. CHAIRMAN OF THE MEETING; MINUTES

19.1 Board meetings are presided over by the Chairman or, in his or her absence, the Vice-Chairman. If both are absent, one of the other Directors, designated by a majority of votes cast by the Directors present at the meeting, shall preside.

19.2 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes should provide insight in the decision-making process at the meeting. The minutes shall be adopted by the Board during the next meeting.

20. DECISION-MAKING

20.1 The Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously, and take into account that certain resolutions of the Board are subject to the consent of the majority of the Non-Executive Directors as referred to in **Annex 5**.

20.2 Each Director has the right to cast one vote.

20.3 Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws do not prescribe a larger majority or consent of the Non-Executive Directors, all resolutions of the Board are adopted by an absolute majority of the votes cast. In the event of a tie, the Chairman has the decisive vote. At a meeting, the Board may only pass resolutions if the majority of the Directors then in office are present or represented.

20.4 Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Directors and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all Directors. A statement from a Director who wishes to abstain from voting on a particular resolution which is to be adopted in writing, or who wishes to vote against, must reflect the fact that he or she does not object to this form of adoption.

CHAPTER V OTHER PROVISIONS

21. CONFLICTS OF INTERESTS

21.1 A Director is alert to conflicts of interest and shall in any case not:

- (a) enter into competition with the Company;
- (b) demand or accept (substantial) gifts from the Company for himself or herself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties to the detriment of the Company;
and



(d) take advantage of business opportunities to which the Company is entitled for himself or herself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

21.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:

(a) in which a Director personally has a material financial interest, or

(b) which has a management board member, a supervisory board member, an executive director or a non-executive director who is related under family law to a Director.

21.3 A Director shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company and/or to the Director concerned, to the Chairman and to the other Directors and shall provide all relevant information, including information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Non-Executive Directors shall decide, without the Director concerned being present, whether there is a conflict of interest.

21.4 A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he or she has a (potential) conflict of interest with the Company. If as a result no Board resolutions can be adopted the resolution will nevertheless be adopted by the Board.

21.5 A Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he or she would otherwise have as a Director, will insofar be regarded as a Director who is unable to perform his or her duties (*belet*).

21.6 All transactions in which there are (potential) conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are (potential) conflicts of interest with Directors that are of material significance to the Company and/or the relevant Directors require a Board resolution taken with the consent of the majority of the Non-Executive Directors.

22. INTERNAL INVESTIGATION

A Director is at all times obliged to cooperate fully with an investigation set up by the Company into signs of misconduct and irregularities in the Company and its business.

23. REMUNERATION OF DIRECTORS

23.1 The Non-Executive Directors shall be responsible for developing the remuneration policy of the Executive Directors following a proposal by the Nomination and Remuneration Committee. The Non-Executive Directors shall present the remuneration policy to the general meeting for adoption. The remuneration policy, including severance payment, shall be clear and understandable, shall focus on long-term value creation for the Company and its business and take into account the internal pay ratios within the business. The remuneration policy shall not encourage Executive Directors to act in their own interest, nor to take risks that are not in line with the strategy formulated and the risk appetite that has



been established. The remuneration policy shall be adopted by the general meeting and implemented by the Non-Executive Directors.

- 23.2 The Non-Executive Directors shall determine the remuneration of the individual Executive Directors following a proposal by the Nomination and Remuneration Committee, within the scope of the remuneration policy. The Nomination and Remuneration Committee shall take note of individual Executive Directors' views with regard to the amount and structure of their own remuneration. The Executive Directors will not participate in the deliberation and decision making process about this subject within the Board.
- 23.3 The Nomination and Remuneration Committee shall annually on behalf of the Non-Executive Directors prepare a Remuneration Report, in which the Non-Executive Directors render account of the implementation of the remuneration policy in a transparent manner.
- 23.4 The Board shall have the power to adjust the value of a variable remuneration component conditionally awarded to an Executive Director in a particular financial year if payment thereof is unacceptable according to standards of reasonableness and fairness. The Executive Directors will not participate in the deliberation and decision making process about this subject within the Board.
- 23.5 The Board shall have the power to claim back from an Executive Director the variable remuneration component in part or in whole, in so far as payments were made on the basis of inaccurate information about the realisation of targets, or circumstances that such remuneration was made conditional to (*claw back clause*). The Executive Directors will not participate in the deliberation and decision making process about this subject within the Board.
- 23.6 The main features of the contract of an Executive Director with the Company shall, after its conclusion, be published on the Company's website at the latest at the date of the notice convening the General Meeting of Shareholders at which the appointment of the Executive Director concerned shall be proposed.
- 23.7 The remuneration of the Non-Executive Director is determined by the General Meeting of Shareholders. The Non-Executive Directors shall submit clear and understandable proposals on their remuneration to the General Meeting of Shareholders.
- 23.8 The remuneration of a Non-Executive Director may not depend on the results of the Company. A Non-Executive Director shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.
- 23.9 Apart from their remuneration, Directors shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the Company. Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the Chairman or the Company Secretary on his or her behalf.
- 23.10 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Directors, save as part of its usual business operations and after approval of the Board with the consent of the majority of the Non-Executive Directors. The relevant Director will not take part in the deliberation and decision-making process within the Board regarding this approval. Loans are not remitted.

24. INDUCTION PROGRAMME, ONGOING TRAINING AND EDUCATION

- 24.1 All Non-Executive Directors shall follow a formal induction programme geared to their role that covers general financial, social and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, the culture and the responsibilities of a Non-Executive Director.
- 24.2 The Non-Executive Directors shall conduct an annual review to identify any aspects with regard to which the Non-Executive Directors require further training or education during their term of office. The Executive Directors shall conduct an annual review to identify any aspects with regard to which the Executive Directors require further training or education during their term of office.
- 24.3 The induction course, training and education shall be facilitated and paid for by the Company.

25. OTHER POSITIONS

- 25.1 A Director shall report any other position he or she may have to the Non-Executive Directors in advance, and at least annually these outside positions will be discussed in a Board meeting. The acceptance of membership of a supervisory board or a position as non-executive director by an Executive Director requires the approval of the Board, taken with the consent of the majority of the Non-Executive Directors.
- 25.2 Executive Directors may not be a member of the supervisory board or non-executive director of more than two large companies and/or large foundations as referred to in Section 2:132a of the Dutch Civil Code. An Executive Director may not concurrently serve as chairman of the supervisory board or one tier board of a large company or large foundation. Membership of the supervisory board or one tier board of affiliates of the Company does not count for this purpose.
- 25.3 Non-Executive Directors shall limit the number and nature of their other positions so as to ensure due performance of their duties. A Non-Executive Director will hold no more than five memberships of supervisory boards in large companies and/or large foundations as referred to in Section 2:142a of the Dutch Civil Code, with a chairmanship counted twice. The previous sentence is mutatis mutandis applicable with regard to positions of non-executive director or chairman of a one tier-board.
- 25.4 Executive Directors and Non-Executive Directors must inform the Chairman and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties (before accepting such positions). If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Non-Executive Directors in accordance with Clause 21. If such conflict concerns the Chairman, the Chairman will inform the Vice-Chairman who then carries out the task of the Chairman as referred to in the previous sentence. The Company Secretary shall keep a list of the outside positions concerned of each Non-Executive Director.

26. HOLDING AND TRADING SECURITIES

- 26.1 Any shareholding in the Company by Non-Executive Directors is for the purpose of long-term investment.

- 26.2 Any shareholding by Executive Directors is for the purpose of long-term investment. If shares are awarded to an Executive Director, the shares shall be held for at least five years after they are awarded. However, the Company allows an earlier share sale after at least a two year holding period to the extent necessary to settle any related tax liabilities. If share options are being awarded, the options cannot be exercised during the first three years after they are awarded.
- 26.3 Directors are bound to the insider trading code of the Company regarding securities of the Company and other securities referred to in this code.

27. CONFIDENTIALITY

No Director shall, during his or her membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his or her knowledge in the capacity of his or her work for the Company and which he or she knows or should know to be of a confidential nature, unless required by law. A Director is allowed to disclose the above information to Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. A Director shall not in any way whatsoever utilise the information referred to above for his or her personal benefit.

28. MISCELLANEOUS

- 28.1 **Acceptance by Directors.** Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that he or she accepts and agrees to the contents of these By-Laws and pledge to the Company that he or she will comply with the provisions of these By-Laws. These By-laws are also applicable to anyone who is designated as a substitute director for a Director in absence or prevented from acting.
- 28.2 **Occasional Non-Compliance.** The Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Chairman.
- 28.3 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairman shall be decisive.
- 28.4 **Governing Law and Jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 28.5 **Complementarity to Dutch Law and Articles of Association.** These By-Laws are complementary to the provisions governing the Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.



28.6 **Partial Invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board may, subject to consent of the Chairman, replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

ANNEX 1

LIST OF DEFINITIONS

1. In the By-Laws of the Board, the following terms have the following meanings:

Affiliated Company has the meaning given to it in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*).

Annual Accounts means the annual accounts of the Company as referred to in Sections 2:101 and 2:361(1) of the Dutch Civil Code.

Articles of Association means the articles of association of the Company.

Audit Committee means the Committee designated as such in Clause 8 of the By-Laws

Board means the board of Directors of the Company.

Board Profile has the meaning given to it in Clause 1.3 of these By-Laws.

By-Laws means these by-laws of the Board, including the annexes belonging thereto.

(Vice-) Chairman means the (vice-) chairman of the Board of the Company.

CEO means the Chief Executive Officer of the Company.

CFO means the Chief Financial Officer of the Company.

Committee means each committee of the Board as referred to in Clause 8 of the By-Laws.

Company means OCI N.V., and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.

Company Secretary means the company secretary of the Company.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Diversity Policy has the meaning given to it in Clause 1.3 of these By-Laws.

Executive Committee means a committee which is closely involved in the decision-making of the Board.

Executive Director means an executive director of the Company.

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.

General Meeting or General Meeting of Shareholders means the general meeting of shareholders of the Company.



Group Company has the meaning given to it in Section 2:24b of the Dutch Civil Code.

Nomination and Remuneration Committee means the Committee designated as such in Clause 8 of the By-Laws.

Non-Executive Director means a non-executive director of the Company.

Remuneration Report means the remuneration report of the Board regarding the remuneration policy of the Company as drawn up by the Nomination and Remuneration Committee.

Report of the Board means the report of the Board of the Company drawn up by the Board, as referred to in Sections 2:101 and 2:391 of the Dutch Civil Code.

Rotation Schedule has the meaning given to it in Clause 1.3 of these By-Laws.

Senior Independent Director means the senior independent Non-Executive Director of the Company.

Shares means shares in the capital of the Company.

Subsidiary has the meaning given to it in Section 2:24a of the Dutch Civil Code.

ANNEX 2

BOARD PROFILE

1. GENERAL INFORMATION

The terms used in this Board Profile shall have the same meanings as in the By-Laws. This Board Profile was prepared and approved by the Non-Executive Directors on the basis of Clause 1.3 of the By-Laws on 15 November 2017. This Profile will be evaluated on a regular basis and assessed in the light of changing situations and strategic changes taking place at the Company and its Subsidiaries.

The tasks of the Board are divided among the Executive Directors and Non-Executive Directors, whereby the supervision tasks are allocated to the Non-Executive Directors. In addition, the Non-Executive Directors will assist the Executive Director(s) by providing advice. In performing his or her duties, the Non-Executive Directors shall take into account the interests of the Company and its business.

2. SIZE, COMPOSITION AND DIVERSITY

The size and composition of the Board should at all times be such that the members are able to fulfil their (supervisory and advisory) tasks independently and critically with regard to each other and any particular interest.

The Board shall consist of at least 3 Directors provided that the majority will be Non-Executive Directors. The Board shall retire periodically in accordance with the Rotation Schedule.

The Board shall endeavour to ensure, within the limits of its powers, that:

- (a) each Director has the specific expertise required to perform his or her duties within the framework of his or her role within this Board Profile;
- (b) each Director is capable of assessing the broad outline of the overall policy;
- (c) the Board as a whole matches the Board Profile and that the composition of the Board is such that the requisite expertise, background, competencies and independence – as regards the Non-Executive Directors - are present, enabling the Board to carry out its duties properly;
- (d) at least one Non-Executive Director shall have competence in accounting and auditing;
- (e) the Non-Executive Directors are able to act independently and critically vis-à-vis one another, the Executive Directors and any particular interests involved; in order to safeguard this, the following apply to the Non-Executive Directors:
 - (i) any one of the criteria referred to in Clause 3 (a) to (e) inclusive are applicable to at most one Non-Executive Director;



- (ii) for each shareholder, or group of affiliated shareholders who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Non-Executive Director who can be considered to be affiliated with or representing them as stipulated in Clause 3 (f) and(g); and
 - (iii) the total number of Non-Executive Directors to whom the criteria referred to in Clause 3 are applicable shall account for less than half of the total number of Non-Executive Directors; and
- (f) all Directors observe the restrictions regarding the nature and number of their other positions as set forth in Clause 25 of the By-Laws and Sections 2:132a and 2:142a of the Dutch Civil Code.

3. INDEPENDENCY OF NON-EXECUTIVE DIRECTORS

A Non-Executive Director is not independent if the following criteria of dependence apply to the Non-Executive Director. These criteria are met if the Non-Executive Director concerned, the Non-Executive Director's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or Executive Director of the Company or an Affiliated Company in the five years prior to their appointment as Non-Executive Director;
- (b) receives personal financial compensation from the Company, or an Affiliated Company, other than the compensation received for the work performed as a Non-Executive Director and in so far as this is not keeping with the ordinary business operations;
- (c) has had an important business relationship with the Company or an Affiliated Company in the year prior to the appointment;
- (d) is a member of the management board or is an executive director of a company in which a Director is a supervisory board member or non-executive director;
- (e) has temporarily held office as Executive Director of the Company during the previous twelve months due to vacant seats on the Board, or because Executive Directors were unable to perform their duties;
- (f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with the Non-Executive Director on the basis of an express or tacit, verbal or written agreement; or
- (g) is a member of the management board or supervisory board, or is an executive director or non-executive director, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a Group Company.

4. COMMITTEES

In accordance with the By-Laws the Board has constituted the following standing Committees: an Audit Committee, a Health, Safety and Environment Committee, and a Nomination and Remuneration Committee. The Committees prepare the decision-making



for the Non-Executive Directors. The members of these Committees shall be appointed from the Non-Executive Directors.

5. PROFILE OF THE NON-EXECUTIVE DIRECTORS

5.1 Qualifications in general

Each Non-Executive Director to be appointed or reappointed should have the following qualities:

- (a) capable of assessing the broad outline of the overall policy and the specific expertise required for the fulfilment of the duties assigned to the role to him or her within the framework of the profile of the Board;
- (b) an international background with experience in the organization and management of (medium to) large listed companies;
- (c) an understanding of the financial and control aspects of an international publicly listed company; and
- (d) affinity with and knowledge and understanding of the business and products of the Company and the markets and geographies in which the Company operates its business.

5.2 Primary areas of competence that must be covered

For the purposes of performing its duties, the Board shall, when considering the appointment and reappointment of future Non-Executive Directors, seek to have the following expertise and experience available (among its Non-Executive Directors):

- (a) experience in and knowledge of international business;
- (b) experience with, and understanding of financial administration, accounting policies and internal control;
- (c) knowledge of marketing and commercial and entrepreneurial expertise;
- (d) experience in and knowledge of the products and the markets in which the company is active, in particular also the trends and future developments of these markets.
- (e) experience with research and development and technical knowledge in those fields where the Company is active;
- (f) an understanding of the corporate governance aspects of a publicly listed company based in the Netherlands;
- (g) knowledge and understanding of the commodities markets in which the company is active; and
- (h) understanding of corporate social responsibility and sustainability issues.



ANNEX 3

BOARD DIVERSITY POLICY

OCI N.V.

INTRODUCTION

This policy has been drawn up by the Non-Executive Directors pursuant to clause 1.3 (b) of the By-Laws.

OCI understands and values the benefits that diversity can bring to its Board. Diversity in the Boardroom in its broadest sense is recognized as a driver of OCI's Board effectiveness. A diverse combination of demographics, skills, experience and personalities is important in providing a range of perspectives, approach, insights and challenge needed to support judicious decision making and achieving meaningful discussions within the Board. A profile of the composition of the Board taking into account the requirements of OCI and its business has been drawn up in the By-Laws. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right skills and experience can play in contributing to diversity of perspective in the boardroom.

The Board annually conducts a self-assessment and reviews its composition. This annual review considers the balance of the required competencies and expertise to ensure alignment to OCI's mission and strategic priorities, opportunities and threats for the company. It also considers diversity. Appointments of new Board members are made based on objective selection criteria highlighting the specific skills and experience needed to ensure a balanced Board composition and to match the overall Board profile.

1. CURRENT BOARD COMPOSITION AND OBJECTIVES

1.1 The current composition of the Board of Directors is considered to be balanced in terms of background of education and professional experience. In this context, the Board strives for a mix of:

- (a) experience in and knowledge of international business and strategic management;
- (b) experience in and knowledge of accounting and auditing;
- (c) experience with, and understanding of finance, banking, tax, legal and compliance, accounting policies, risk management, human resources, executive compensation and internal control;
- (d) knowledge of marketing and commercial and entrepreneurial expertise;
- (e) experience in and knowledge of the products and the (emerging) markets in which OCI is active, in particular also the trends and future developments of these markets;
- (f) experience with research and development and technical knowledge in those fields where OCI is active;
- (g) an understanding of the corporate governance aspects of a publicly listed company based in the Netherlands;
- (h) knowledge and understanding of the commodities markets in which OCI is active; and
- (i) understanding of corporate social responsibility, sustainability and HSE issues.

The current Board is composed of Directors who bring a blend of this knowledge, skills and expertise to the Board. Also, the Board represents a good balance in terms of nationality.

Name	Year of Birth (mm/dd/yyyy)	Nationality	Gender	International Business Experience and Strategic Management	Specific Experience
N. Sawiris	01/19/1961	Egyptian	male	yes	Commercial/Marketing, HSE, Banking, Construction/Nitrogen/Methanol, Emerging markets, HR, Executive Compensation
H. Badrawi	10/23/1976	Egyptian	male	yes	Banking, Nitrogen/Methanol, Accounting, Construction, Emerging markets, Tax, Risk Management, Regulatory, Legal
M. de Vries*	11/30/1972	Dutch	female	yes	Legal, Compliance, HR, Executive Compensation, Regulatory, Risk Management, Construction, Tax
M. Bennett	12/01/1953	American	male	yes	HSE, Nitrogen/Methanol, Emerging markets, Regulatory
J. Ter Wisch	09/09/1952	Dutch	male	yes	Tax, Legal, Accounting, Compliance, HR, Executive Compensation, Risk Management
S. Schat	03/21/1960	Dutch	male	yes	Banking, Accounting, Emerging Markets, Tax, Legal, Compliance, HR, Executive Compensation, Risk Management
R.J. van de Kraats	06/08/1960	Dutch	male	yes	Banking, Accounting, Emerging Markets, Tax, Legal, Compliance, HR, Executive Compensation, Risk Management
J. Guiraud	01/07/1961	French	male	yes	Banking, Accounting, Emerging Markets, Tax, Legal, Compliance, HR, Executive Compensation, Risk Management
G. Heckman	05/17/1962	American	male	yes	Commercial/Marketing, HSE, Nitrogen/Methanol, Emerging markets, Regulatory
A. Montijn	10/06/1962	Dutch	female	yes	Commercial/Marketing, HSE, Emerging Markets, HR, Executive Compensation

* Company Secretary

- 1.2 The statutory objective for a balanced governance composition is a minimum of 30% male and 30% female representatives. This objective is currently not reached by OCI, however, this policy is leading in every decision regarding the Board's composition. The Company's target is to improve and maintain diversity within the Board taking into account nationality, age, gender and background of education and professional experience of the Directors.

2. SELECTION AND OTHER MEASURES

- 2.1 The Board undertakes necessary measures to ensure diversity in education, professional experience, nationality, age and gender in the selection of new candidates for the Board of Directors. In addition, the Board tries to maintain a balance between experience and affinity with the nature and culture of the Company and its affiliated companies. In this regard, the Board will follow the success of female talent in the organization closely. New appointments are based on objective selection criteria highlighting the specific skills and experience needed to ensure a rounded Board. With regard to vacancies, the Board prepares a profile based on the required education and professional experience and the Non-Executive Directors will actively seek female candidates and candidates with different nationalities. In case of equally suitable candidates, female candidates are preferred.
- 2.2 The board will ensure that there is appropriate and meaningful disclosure in the company's annual report of:
- this policy;
 - the composition and structure of the Board;



- (c) the outcome of Board evaluation and any material actions arising;
- (d) the Board appointment process; and
- (e) the policies and initiatives the Company has in place and the steps it is taking to promote diversity at Board level and across the company.



ANNEX 4

BOARD ROTATION SCHEDULE

Name	Date of first appointment	End of current term	Final Retirement Max. 8 (12) years
Nassef Sawiris	16 January 2013	2019	n.a.
Hassan Badrawi	AGM 2018	2019	n.a.
Michael Bennett	25 January 2013	2019	2020(24)
Jan Ter Wisch	25 January 2013	2019	2020(24)
Sipko Schat	9 December 2013	2019	2021(25)
Jérôme Guiraud	26 June 2014	2019	2022(26)
Robert Jan van de Kraats	26 June 2014	2019	2022(26)
Greg Heckman	10 June 2015	2019	2023(27)
Anja Montijn	28 June 2016	2019	2024(28)

ANNEX 5

BOARD RESOLUTIONS REQUIRING CONSENT

PART A

The following resolutions can only be taken by the Board with the consent of the majority of the Directors attending the relevant meeting:

- (a) annually determining and amending the operational and financial objectives of the Company as well as determining and amending the strategy designed to achieve the objectives;
- (b) determining and amending the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
- (c) approving the entering into of material mergers, take-overs, divestments and joint ventures by any Group Company;

PART B

The following resolutions can only be taken by the Board with the consent of the majority of the Non-Executive Directors in office:

- (a) appointing an Executive Directors as CEO or CFO;
- (b) issuing Shares or granting rights to subscribe for Shares, as well as limiting or excluding the pre-emption rights;
- (c) authorizing another corporate body to issue shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emption rights;
- (d) acquiring or alienating Shares or depositary receipts thereof;
- (e) temporarily entrusting duties and powers of an Executive Director to another Director, a former Director or another person if the seat of such Executive Directors is vacant or one or such Executive Directors is unable to perform its duties;
- (f) determining which part of the profits, the positive balance on the profit and loss account, is added to the reserves;
- (g) proposing to make distributions from the Company's distributable reserves;
- (h) resolving to distribute an interim dividend;
- (i) proposing to make a dividend payment on Shares wholly or partly in Shares;
- (j) establishing an Executive Committee;
- (k) dividing tasks within the Board, and establishing and amending terms of reference for each Committee;



- (l) nominating a candidate for the appointment as External Auditor to the General Meeting and recommending a replacement of the External Auditor;
- (m) deciding to enter into a transaction in which there is a conflict of interest with any Director;
- (n) deciding to enter into a transaction between the Company and individuals or legal entities who hold at least 10% of the shares in the Company;
- (o) appointing and dismissing the Company Secretary;
- (p) appointing and dismissing the Director Internal Audit & Risk as well as approving the audit plan;
- (q) approving the acceptance of membership of a supervisory board or a position as non-executive director by an Executive Director;
- (r) approving the grant of a personal loan, guarantees or similar instrument by a Group Company to a Director which loan, guarantee or similar instrument may in any event only be granted as part of the Company's usual business operations; and
- (s) amending these By-Laws.