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

In compliance with article 4.1.10 of the Dutch Corporate Governance Code, shareholders have been offered the opportunity to comment on the minutes during a three-month period.

Date: 8 June 2017
Location: Conservatorium hotel, Van Baerlestraat 27, 1071 AN Amsterdam, the Netherlands.

Board members present:
Michael Bennett (Chairman), Nassef Sawiris (CEO), Salmant Butt (CFO), Jan Ter Wisch, Sipko Schat, Jérôme Guiraud, Gregory Heckman, Robert-Jan van de Kraats and Anja Montijn.

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 26 April 2017 on OCI's corporate website (www.oci.nl) and that 11 May 2017 was the record date for the annual general meeting. The Chairman established that the full agenda including explanatory notes, the Board report and the annual accounts 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 209,287,547 as of the record date and that number has not changed since then. The Chairman noted that a statement of the exact number of shareholders present at the meeting would be announced later on in the meeting.

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, to Joyce Leemrijse, civil notary in Amsterdam. She received proxies representing a total of 171,251,385 ordinary shares.

The Chairman designated Maud de Vries, corporate 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 2016, including the Corporate Governance section.**

3. **Implementation of the Remuneration Policy in 2016**

The Chairman introduced agenda items 2 and 3 and suggested to combine the items.

Mr Sawiris gave an update on OCI's growth initiatives and followed with an overview of the performance of the fertilizer and methanol segments.

Mr Sawiris noted that the world-scale nitrogen fertilizer greenfield Iowa Fertilizer Company reached a major milestone in April 2017, when the plant was officially inaugurated and commenced production and sales. OCI believes that the plant is in an excellent position to start generating high returns, as it can benefit from premium pricing, is close to their end markets and has access to low cost natural gas.

Mr Sawiris explained that it will also enhance OCI's global competitive position and establish OCI as a logistical hub in the US Midwest, one of the most attractive markets globally for nitrogen fertilizers. In addition to fertilizers, OCI will also produce Diesel Exhaust Fluid, an attractive and fast-growing market. He added that OCI's methanol facility under construction in Texas, Natgasoline, is making good progress and that OCI expects the plant to start commercial production in the fourth quarter of 2017.

Mr Sawiris informed the meeting that with these additions, OCI becomes a leading player globally in the respective fields, with a global distribution platform and access to all major end markets. OCI believes that, by end-2017, the total fertilizer and chemical sellable production capacity will exceed 12.5 million tons, a 50% increase compared to 2016. He informed the meeting that OCI recently also announced the refurbishment of the second methanol production line at BioMCN in the Netherlands. The restart of the currently mothballed plant will add almost half a million tons of capacity to OCI's methanol portfolio.

Mr Sawiris continued with the operational performance of the fertilizer segment in 2016. He noted that like most commodities, fertilizer prices declined during 2016, which affected the results despite a strong improvement in sales volumes. Prices started to improve towards the end of the year 2016 and into 2017. Against this backdrop, the operations in the Netherlands performed well in 2016 and OCI expects this business to continue to be a strong cash generator. He also informed the meeting that OCI produces premium products in the Netherlands that maintain high margins and that OCI also benefits from sustainably low natural gas prices.

The Melamine business, where OCI is a global market leader, continued to perform well in 2016, as selling prices continued to increase despite the decline of all other materials prices globally.

Volumes from plants in North Africa improved strongly in 2016, especially urea volumes that were up 40%. This was mainly driven by better utilization in Egypt, but even so these were not at optimal levels yet, due to natural gas restrictions earlier in the year 2016. Since the 4th quarter of 2016, however, the plant has been running at full utilization and this continued into 2017.

Mr Sawiris noted that OCI is very pleased to see positive developments in Egypt, where future gas supply to the plants is looking increasingly secure. BP started gas production from its West Nile Delta development in March 2017. These fields alone are expected to reach production equivalent to about 30% of Egypt's current gas production.

Mr Sawiris then moved on to the methanol business. He informed the meeting that the methanol volumes improved 83% in 2016 as a result of high capacity utilization at OCI Beaumont in the United States and the first-time inclusion of BioMCN in the Netherlands.

Mr Sawiris explained that the strong volumes were offset by low methanol prices which reached a historically low level in the first quarter of 2016. From the low point in the first quarter, methanol prices have increased steadily throughout 2016 and are now at levels that generate healthy returns for OCI's methanol business, as also shown by the first quarter 2017 results from OCI's US operations.

Mr Sawiris noted that OCI is particularly pleased with BioMCN, which has achieved high utilization rates following a comprehensive turnaround of the facility during the summer 2016. As a result, combined with attractive natural gas prices in Europe, BioMCN's performance has steadily improved since then.

Finally, Mr Sawiris informed the meeting that 2016 was difficult for the industry, but that OCI took the opportunity to improve production efficiencies at the plants through planned turnarounds, refocus commercial operations and launch a 100 million USD cost reduction plan. OCI also continued to complete its growth projects and strengthened its balance sheet.
The efforts in 2016 have ensured that OCI is now well set up for 2017 and beyond and OCI believes it is best positioned to benefit from a recovery of its underlying markets and maximize returns:

- Firstly, OCI expects a large step-up in production volumes coming from the start-up of new plants in the United States and from better utilization of OCI's assets going forward, in particular in Egypt.
- Secondly, OCI is one of the lowest cost producers globally and the assets have a superior cash conversion compared to OCI's peers. The plants are new, require very low maintenance expenditure, and have access to low cost gas.

In conclusion, the combination of diminishing global new capacity additions over the next four years and potential consolidation in the industry, should point to an industry that has seen its worst days.

Accordingly, OCI sees a period of strong improvements in operational cash flow ahead and expects a path of rapid deleveraging of OCI's balance sheet.

Mr Butt continued to present the highlights of OCI's annual results of 2016.

Mr Butt commented on its income statement. The revenues decreased by about 13% to 1.9 billion USD in 2016. The decline was mainly due to lower selling prices in 2016 compared to 2015 and despite a healthy increase in the amount of product sold.

The product volumes were significantly higher in 2016 and own produced volumes crossed the 6 million tons for the first time, an increase of 27% over 2015. All main products, urea, ammonia, nitrates and methanol, enjoyed higher volumes.

The reported operating profit was 305 million USD and the reported net income attributable to shareholders amounted to 168 million USD, compared to a loss of 246 million USD in 2015.

Mr Butt then moved on to the balance sheet. During 2016, OCI has been focused to ensure a healthy debt profile. OCI repaid or re-financed all of its maturing debts. Total borrowings of about 1.7 billion USD were repaid during 2016 and as a result, OCI does not have any significant debt maturing until September 2018, whereas all required funding for expansion projects is provided for.

Subsequently, Mr Butt highlighted some balance sheet numbers:

- Total gross debt outstanding was down 7% from 4.9 billion USD as at 31 December 2015 to 4.6 billion USD as at 31 December 2016.
- Short term debt decreased from 1.6 billion USD as of 31 December 2015 to 264 million USD as of 31 December 2016, the result of the re-financings and repayments.
- The net debt was 4.2 billion USD as of 31 December 2016; about 100 million USD lower than at the end of 2015.

Mr Butt noted that, with respect to the cash flow statement, in 2016, the total cash capital expenditures were 736 million USD compared to 1.1 billion USD in 2015. Most of this expenditure, 628 million USD, was used for the construction of two greenfield projects in the United States. Now that Iowa is complete, and Natgasoline fully funded, looking ahead, OCI expects capital expenditure to drop significantly from 2017 onwards to a maintenance level of 150 to 200 million USD per year. Therefore, from now on, all of the Company's cash flows will be available for debt reduction.

Mr Van Hudding *(Dutch Investors' Association VEB)* asked what OCI's opinion is on the supply and demand balance in the markets that OCI operates in, considering that OCI expects an improved environment and at the same time the commodity prices, in for example urea, have gone down to a low point and considering more and more factories are closed in China. And how does the Company think to get to investment grade status considering the commodity prices and if there is anything that might influence achieving this.

Mr Sawiris explained that, although OCI is a company that has a lot of sensitivity to the price of the commodities that it sells, OCI is indeed cautiously optimistic about 2018. He explained that the situation in China is a very important reason for this optimism. Chinese production is facing economic problems, as Chinese fertilizer companies are loss-making and environmental regulations will result in Chinese production to decrease. Another reason for the optimism is that a lot of new plants came in production in 2017 and very few new plants will come in production in the period 2018 - 2022, because the prices are low right now. Next year the company expects a natural growth of demand in the world of 2 to 3% per year, or an additional 3 million tons of nitrogen, and this is going to absorb the oversupply. The third reason which causes OCI to be optimistic is that Trinidad witnesses a shortage in natural gas and produced fewer products in the last few months compared to last year. This situation will only get worse next year. Another reason is that a large proportion of producers around the world are burbing cash at current price levels. The combination of those factors leads OCI to believe that prices at this low level are not sustainable.

Mr Sawiris then continued to answer the second question about the investment grade. He noted that this is obviously linked to the prices, but also to refinancing from Natgasoline potential. Right now that is not contributing anything, but as soon as OCI will generate cash flow, the matrix will change. He expects that OCI will increase production capacity by almost 50% in 2017 compared to 2016.

Mr Jager a representative of the Dutch Association of Investors for Sustainable Development *(VBDO)* noted that OCI is doing better on the Dutch Transparency Benchmark, but that they are still below average. He asked why OCI does not mention in its annual report that it is following the OECD guidelines. Also he suggested OCI to publish the KPI's in its annual report in advance and not afterwards.

The Chairman explained that OCI is essentially in compliance with the guidelines. He noted that the Company has made progress in collecting and normalizing data between all of its various facilities. Therefore OCI is now able to report its natural gas consumption per unit. In conclusion he noted that OCI does comply with all the guidelines and regulations of the areas that OCI operates in and that it will continue to do so.

Mr Jager asked why OCI doesn't report about things that went wrong and how it was solved; this is what transparency entails.

The Chairman noted that incidents, as for example the ammonia release in Rotterdam, are extremely uncommon for OCI. The Company certainly takes steps to avoid an occurrence of such an individual case in the future. Also OCI does indeed intend to provide more information in the annual accounts about its performance, but in line with other companies which are active in the same industry.

Mr Sawiris added that he wouldn't describe the ammonia release in Rotterdam as a serious incident and that companies don't publish every single KPI to the entire world for competitive reasons.

The Chairman established that there were no further questions and moved on to agenda item 4.

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. Over the past few years, OCI has pursued two large greenfield projects in the US, which required high capital expenditure. Accordingly, the Board of Directors has not announced a dividend for the financial year 2016.

Mr Schout is of the opinion that the shareholders, the personnel and the top of the Company should always be rewarded, in dividend or in warrants. He asked why the Company has chosen not to do so.

The Chairman explained that the Company has been on an expansion path for future cash flow growth and health of the Company. From this debt perspective, a dividend doesn't make a great deal of sense. Once the Company reaches investment grade, there could be changes in the dividend policy. The Chairman also informed the meeting that the compensation of the Board of Directors is in line with other public companies.

Mr Schout mentions that he would like to see this affair being settled during the meeting, as this was also discussed during the 2016 AGM.

The Chairman noted that it is already settled. There will be no dividend and OCI will not issue any warrants to the shareholders in the current environment.

Then the Chairman noted that there are no further questions and proceeded with item 5 of the agenda.

5. Proposal to adopt the Annual Accounts 2016 and allocate the profits (*resolution)*

The Chairman gave the floor to Mr Van de Kraats (chairman of the Audit Committee) with regard to the adoption of the 2016 annual accounts.

Mr Van de Kraats informed the meeting that the Audit Committee met six times and addressed a broad range of issues, where specific attention was given to the financing strategy, the forecast and goodwill valuation, the Corporate Governance framework in place, compliance, tax review and policy, the strengthening of risk management and internal audit, as well as finance organization and the process of delivering the annual accounts and other forms of financial reporting.

Mr Van de Kraats informed the meeting that the underlying risk assessment, scope and materiality of the 2016 external audit engagement have been discussed in detail by the Audit Committee with the auditor. KPMG's most important findings were evaluated and were reported to the Board of Directors. These are also summarized in the board report on risk management and compliance and in the auditor's opinion on the 2016 financial statements. The Audit Committee will follow up on those findings in 2017. The Chairman of the Audit Committee has 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 2016 will be added to the reserves of the Company in line with the Company's policy on reserves and dividend as 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 154. The annual report reflects the materiality, scoping and key audit matters. The materiality was set at 12 million USD. Key audit matters were the valuation of goodwill, the sale of the 50% stake in Natgasoline and the valuation of subsidiaries in the parent company financial statements.

The Chairman then informed the meeting that the shareholders present or represented at the meeting represent 171,270,698 ordinary shares. This represents 81.84% 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 2016.

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

The Chairman then determined that the resolution was adopted.

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

The Chairman proposed to the meeting to discharge all Executive Directors from all liability in relation to the exercise of their duties in the financial year 2016, to the extent that such exercise is apparent from

the annual accounts 2016 or otherwise disclosed to the general meeting prior to the adoption of the annual accounts 2016.

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 99.98% of the votes were cast in favour and 0.02% of the votes were cast against the resolution.

The Chairman determined that the resolution 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 all liability in relation to the exercise of their duties in the financial year 2016, to the extent that such exercise is apparent from the annual accounts 2016 or otherwise disclosed to the general meeting prior to the adoption of the annual accounts 2016.

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 99.98% of the votes were cast in favour and 0.02% of the votes were cast against the resolution.

The Chairman determined that the resolution 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 2018 (the **AGM 2018**), 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 99.75% of the votes were cast in favour and 0.25% of the votes were cast against the resolution.

The Chairman determined that the resolution 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 AGM 2018, 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 resolution was adopted.

10. Proposal to reappoint Mrs A.H. Montijn as Non-Executive Director of the Company (*resolution*)

The Chairman proposed to the meeting to reappoint Anja Montijn as an independent Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2018, 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 appoint Mrs Montijn as an independent Non-Executive Director to a vote.

Mrs Leemrijse informed the meeting that 99.96% of the votes were cast in favour and 0.04% of the votes were cast against the resolution.

The Chairman determined that the resolution was adopted.

11. Proposal to reappoint Mr S.N. Schat as Non-Executive Director *(resolution)*

The Chairman proposed to the meeting to reappoint Sipko Schat as a Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2018, 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 appoint Mr Schat as Non-Executive Director 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 resolution was adopted.

12. Proposal to extend the designation of the Board of Directors as the authorised 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 to be issued as of this annual general meeting of shareholders 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.

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

Mrs Leemrijse informed the meeting that 99.3% of the votes were cast in favour of the resolution and 0.7% of the votes were cast against the resolution.

The Chairman determined that the resolution was adopted.

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

The Chairman proposed to extend 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.

No questions being asked, the Chairman put the proposal to extend the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights upon the issuance of shares to a vote.

Mrs Leemrijse informed the meeting that 97.68% of the votes were cast in favour of the resolution and 2.32% of the votes were cast against the resolution.

The Chairman determined that the resolution was adopted.

14. Proposal to authorise the Board of Directors to repurchase shares in the share capital of the Company *(resolution)*

The Chairman 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 reason the Company would repurchase its own shares.

The Chairman explained that, given the current situation, the Company couldn't predict that there would be a share repurchase, and that it would take an extraordinary event for the Company to repurchase its own shares.

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

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

The Chairman determined that the resolution was adopted.

15. **Proposal to appoint KPMG as auditor charged with the auditing of the annual accounts for the financial year 2017 (*resolution*)**

The Chairman proposed to instruct KPMG Accountants N.V. to audit the annual accounts for the financial year 2017.

No questions being asked, the Chairman put the proposal to reappoint KPMG Accountants N.V. as OCI N.V.'s auditor for the financial year 2017 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 resolution was adopted.

16. **Questions and close of meeting.**

The Chairman continued with the final agenda item and gave the floor to shareholders to ask questions about other matters not yet covered by the agenda.

Mr Van Hudding (Dutch Investors' Association *VEB*) asked whether clients switch from suppliers that are not situated in the Mid-West to OCI, due to IFCo operating in the region. He also asked how confident OCI is that it will not have the same cost overruns at Natgasoline as it had at IFCo and OCI Beaumont. He suggested that, considering IFCo is now operational, it would be better to use ROIC as benchmark for long-term remuneration, instead of TSR. Lastly he asked if the Company sees any consumer shifts in the sector.

Mr Sawiris explained that there are absolutely consumer shifts in the sector, because of for example the logistical differences and the presence close to the farmer. Furthermore, he noted that OCI doesn't expect overruns in Natgasoline. And he also informed the meeting that the sector continues to consolidate and that OCI expects this to continue.

Mr Schat noted that executive remuneration is a dynamic process, and it is well conceivable that OCI will look at other measurements over time, but for now the Company feels comfortable with TSR, because it has a peer group comparison.

Mr Van Hudding asked when the AGM 2018 will be held. He furthermore asked which companies are considered the peers of OCI, and he noted that other companies do publish ANOX and SOX figures in their annual report. He suggested it would not be strange for OCI to also publish ANOX and SOX figures in their annual report.

The Chairman noted that OCI will strive to schedule the AGM 2018 as early as they can.

Mr Sawiris explained that OCI has peers who also don't publish the mentioned figures in their annual report.

Mr Schouten asked Mr Butt if he could extend the information about the share price in the annual accounts with the highest share price, the lowest share price and the share price at the end of the year; and whether an extension of 5 years instead of 2 years can be given in relation thereto.

Mr Butt noted that this may be possible.

Mr Sawiris informed the meeting that he will consult with the auditors; OCI will follow the normal practice.

Mr Van Hudding asked why there are no references to the sustainable development goals in the annual report and whether OCI is going to report about these goals in the annual report of 2017. He also asked whether the Company has any codes imposed to their suppliers. Lastly, he noted that the Company didn't report about the living wage and asked if the Company is willing to report about this next year.

The Chairman explained that on an average OCI employees are well compensated and that the living wage is not at stake in OCI. He also noted that the Company is doing its very best in terms of environmental quality, safety, their employees and people in the environment around them, but that OCI doesn't strive to explain every sustainable item in its annual report and that the focus of OCI is more focused on gathering and managing the enterprise as a whole.

The Chairman noted that there were no further questions. He thanked all shareholders for attending the meeting.