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

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

Date: 10 June 2015
Location: Hotel de l'Europe, Amsterdam

Board members present:
Michael Bennett (Chairman), Nassef Sawiris (CEO), Salman Butt (CFO), Jan Ter Wisch, Kees van der Graaf, Sipko Schat, Jérôme Guiraud and Robert Jan van de Kraats. Also present was Gregory Heckman, who is a nominee Non-Executive Director.

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 29 April 2015 on OCI's corporate website (www.oci.nl) and that the record date was set on 13 May 2015. The Chairman established that the full agenda including explanatory notes, the annual report, the annual accounts, the new remuneration policy and the proposal to amend the articles of association of OCI N.V. were made available at the offices of OCI N.V. and were made accessible via the company's website.

The Chairman reported that the number of voting rights attached to the issued shares in the capital of OCI N.V. amounted to 210,113,854 as of 29 April 2015 and that number has not changed since. The Chairman noted that a statement of the exact number of shareholders present at the meeting would be announced later on in the meeting, to make sure that the calculation was precise and that persons who were late could also be included.

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

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

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

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

2. **Report by the Board of Directors for the 2014 financial year, including the Corporate Governance section.**

3. **Implementation of the Remuneration Policy in 2014.**

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

<u>Mr Butt</u> presented the 2014 annual results. He told the meeting that OCI NV has gone through a major change in its business composition in the last 12 months, as OCI N.V. successfully demerged the construction business in March of this year.

Mr Butt continued that OCI N.V. is now a pure player as fertilizers and chemicals global company with activities in the Netherlands, the United States, the Middle East and North Africa. As a result of the demerger, OCI N.V. is only reporting the fertilizer and chemicals as continuing operations, and the construction business is classified as discontinued in the 2014 financial statements. On the above basis, the revenues increased by 8% from 2.5 billion dollars in 2013 to 2.7 billion dollars in 2014. Revenue increased primarily due to higher product volumes sold. Product prices were on average relatively stable. Total volumes including traded product improved 12% to a record 7.4 million tons.
Group operating profits before interest, tax, depreciation and amortization or EBITDA excluding one-off items increased by 23% to 833 million dollars and the EBITDA margin reached 31% for the year, compared to 27.3% achieved in 2013.

Mr Butt explained that the operational performance was positively impacted by the new plant Sorfert in Algeria and good performance at OCI Nitrogen in the Netherlands. Sorfert Algeria ramped up successfully and has been running at high utilization rates since April last year. The Dutch plants benefited from a sustained drop in natural gas prices and a high premium for nitrates, our main product in Europe. On the other hand, the Egyptian plants suffered from limited availability of natural gas, especially in the second half of 2014 and were running at low utilization rates. Egypt is looking more positive now. The first shipments of imported LNG have arrived in the country, which has improved supply to our plants as of end of April this year.

The results were also affected by a number of one-off items. The biggest one-off item resulted from a favourable ruling on the tax dispute in Egypt by the independent Appeals Committee in November last year. The reversal of this liability had a net positive effect of 337 million dollars on the 2014 P&L. Including all one-off items, the net income from continuing operations for the year was 444 million dollars, a 42% increase compared to 2013. Discontinued operations recorded a loss of 115 million dollars for 2014, bringing net income after discontinued operations to 329 million dollars.

On the balance sheet side, net debt increased by around 650 million dollars compared with a restated figure for the 31st of December and was just under 4.2 billion dollars. The increase was the result of capital expenditures for the greenfield project in Iowa and the debottlenecking project at OCI Beaumont, both in the United States. The company also started construction of the new methanol facility Natgasoline in Texas. Total capital expenditure was 1.2 billion dollars in 2014, an increase from 687 million dollars in 2013. The gross debt was 5 billion dollars as of 31 December 2014, about the same level as the position as of 31 December 2013.

In July last year, the company signed a 550 million dollar Revolving Credit Facility. There were also reductions in various operating companies' debts, as well as positive currency impact of euro and Algerian dinar depreciation vis-à-vis US dollar. In January of this year, we also raised 151 million euros through a private placement of 4.2 million shares to finance our on-going growth initiatives in the United States. This is not yet reflected in our balance sheet at the end of 2014.

Mr Sawiris continued to present the growth strategy of OCI N.V. and highlighted the recent change in the corporate structure of OCI N.V.

Mr Sawiris told that the demerger of the construction business which was initiated last August and finalized in March was a major and exciting strategic step forward that has created two separately-listed pure-play companies. The demerger created good value for the shareholders through both the distribution in the form of Orascom Construction shares with a value of more than 6 euros per OCI share and the removal of the conglomerate discount which led to a combined valuation uptick. Each of the two companies is now well positioned to capitalize on opportunities in their respective industries and can continue to focus on delivering exceptional value to shareholders. The continuing fertilizer & chemicals business now constitute the core activities for OCI N.V.

OCI N.V. can now fully focus on the growth strategy as a pure-play company and on the completion of the two current projects in the United States, where the company is making excellent progress:

- The ammonia and methanol facility in the United States, OCI Beaumont, successfully completed its debottlenecking and turnaround activities in April of this year, which increased capacity by a better-than-expected 25%. The plant can run at the new, upgraded design capacity for the remainder of the year.
- Construction activities at the other greenfield fertilizer plant in Iowa continue to progress and the plant is almost 90% complete, on schedule for completion this year.
- The company received all necessary permits for the greenfield methanol facility Natgasoline in 2014. Construction is underway and the plant is on track to be up and running in 2017.

Mr Sawiris explained that these projects will increase the total sellable capacity by almost 60% to exceed 12 million metric tons by 2017, which means that the company will see a significant ramp-up towards the full run-rate in 2016 with the addition of Iowa and then there will be another step-up in 2017 with Natgasoline.

All these plants use natural gas as a feedstock. Gas prices in the US are below 3 dollars, some of the lowest levels for a long time. Forward curves suggest low gas prices are sustainable in the longer term. This has created a favourable environment for the current operations and should benefit the new plants in Iowa and Texas when these come on stream.

Mr. Jager on behalf of the VBDO complimented OCI N.V. with the substantial reduction of the CO2 emissions since 2009 and questioned how OCI N.V. managed to reduce the CO2 emissions to that small amount. Secondly, he congratulated OCI Nitrogen specifically, because it achieved almost zero fine particle emissions due to the innovated cool technology and was even awarded a prize for this achievement.

Mr. Jager's then asked about the OECD guidelines. Has OCI N.V. signed the OECD Guidelines for Multinational Enterprises? And if not, is OCI N.V. willing to adhere to the Guidelines.

His next question was on the environmental performance indicators and whether OCI N.V. is willing to commit to follow its peers and start gathering and disclosing quantitative data also on energy consumption, water usage and waste in its environmental report? In addition Mr Jager wondered what OCI N.V. plans are in relation to renewable energy.

The Chairman thanked Mr Jager for the questions and refers to the HSE committee of the Board of Directors which made much progress on certain areas, such as human resources and safety. He answered that OCI N.V. is currently in the process of being more robust in gathering the internal information on emissions. He pointed out that OCI N.V. as a company is primarily engaged in nitrogen fertilizer manufacturing and also methanol manufacturing. Nitrogen fertilizer itself is a great product relative to agricultural sustainability on the planet, enabling us to produce as mankind enough food to feed all the people on the planet.

From an emissions perspective, most of the plants are newer design facilities. Newer design facilities tend to be more energy efficient in their design. That means better utilization of heat within the processes so that additional natural gas or other resources do not have to be used for the process of heating the process.

The Chairman concluded that it is difficult to benchmark companies in the industry on an exact basis to each other because of the various ages in design of the plants. He pointed out that in the last several years Beaumont, the Texas facility, which is the largest methanol plant in the United States, has undergone extensive renovations and debottlenecking and as part of that process OCI N.V. has undertaken a number of environmental improvements, not only to satisfy the compliance with guidelines but to make the plant more efficient. By making these facilities more efficient the energy efficiency of the facility is improved.

With regard to the OECD Guidelines the Chairman noted that OCI N.V. has not yet embraced them. He confirmed that the OECD Guidelines is something that has now come on the radar screen and that the Board of Directors will consider them in deciding what is best for all stakeholders of OCI N.V.

The Chairman noted that the Board of Directors discussed in its meeting today the steps it can take to gather better information about total emissions and take steps to better compare OCI N.V. not only to others in the industry but to create its own track record. The Chairman appreciated the questions and the fact that there is a focus on sustainability and the environment. He concluded that this is an area that OCI N.V. can improve in and OCI N.V. can give greater focus on.

Mr Sawiris explained with regard to renewable energy that OCI N.V. is not using natural gas as a source of energy but as feedstock to produce nitrogen fertilizer. On that front natural gas is not substitutable by renewable energy. Certain molecules are taken from natural gas to produce the product. The only other alternative technology exists in China, where they are producing fertilizers from coal at significantly worse environmental impact. This means that OCI N.V. is actually following the best practice in the world to produce nitrogen fertilizer.

Mr Sawiris commented on the renewables in general, not on the fertilizer or on the chemical side but in general, that there are a lot of initiatives where the demerged entity of OCI NV, Orascom Construction, is participating in a 250 megawatt wind project GDF Suez in Egypt and that Orascom Construction will start construction by the end of the year. That project will provide electricity in the Suez area where the fertilizer plants of OCI N.V. in Egypt are located.

Mr. Jager had one follow up question on the indirect cooling technology used in the OCI Nitrogen facility in the Netherlands for which the company was awarded a price and he wondered whether that technology will also be introduced in other plants.

The Chairman responded that there are no concrete plans to utilize that particular technology in the facilities in Beaumont and Iowa. But, if it is sustainable and makes sense from a capital investment perspective obviously the Board of Directors would consider same.

Mr Stevense (Stichting Rechtsbescherming Beleggers) pointed out that the first quarter of the financial year 2015 was a bit disappointing and asked if the Board of Directors could give an update on the current financial situation of OCI N.V.

Mr Sawiris referred to OCI N.V.'s previous statement. The first quarter witnessed the stoppage of the Beaumont plant to upgrade the plant which was completed the end of April. The stoppage of the plant was really a one-time event, to increase its capacity by 25%. He informed the meeting that the last 40 days the plant is operating above design capacity. Another factor that affected the first quarter results was the low gas availability in Egypt which has affected the two EFC plants and the EBIC plant. That situation is improving as Egypt has started to import some natural gas and has made some of that available in May. The situation should improve even further in October once the quantity of gas imported will double in October and with that doubling OCI N.V. hopes that all three plants will operate at higher efficiency.

Mr Stevense also asked for a prognosis on when dividend is going to be paid.

Mr Sawiris highlighted that 2015 is OCI N.V.'s highest capex year but that it is transformational. The Beaumont capacity is increased by 25% and towards the end of the year the largest plant being constructed in the US the last 30 years in Iowa will be finalised. That plant should generate significant cash flow and profits for 2016. Based on these developments OCI N.V. will be in a position to take a dividend payment in 2016 in consideration.

Mr Van de Hudding on behalf of the VEB asked what the current percentage completed is of the Iowa Fertilizer plant and when it will be fully ramped up. His second question related to the situation in Egypt. He pointed out that it is good news that the LNG shortage has been solved, but the second concern in Egypt is the capacity of electricity generation. He referred to the plans of OCI Construction to build together with Siemens the world's largest gas plant. He wondered whether these developments would make an end to the summer outages that Egypt has experienced over the last couple of years.

Mr Sawiris responded that Iowa is about 89% completed. The testing of the utilities that are serving the plant will start during the second half of July. By the end of September/ early October the testing of the plant will start and hopefully by the end of November the plant should have its first production. This means that we are still within weeks from the original plan.

On the issue of the electricity, Egypt had exceptionally hot summers in the last few years. In very hot summers there are two issues: (i) more people switch on their air conditioning and (ii) the capacity of power generated from the power plants has to be reduced due to the high inefficiency of operating these plants in a hot climate. It should be noted that a lot of capacity has been added already this year and this summer will already be better than last summer. Given that the country is growing at 5-6% GBP growth per annum, there remains a constant need to add 2,000-3,000 megawatts per year, so power addition is going to be an on-going process. But the picture already looks much better this year than last year.

Mr Van de Hudding wondered whether the plants could run at 100% throughout the summer in a couple of years.

Mr Sawiris reacted that he is optimistic and that from October the fertilizer plants will operate close to 100% and the ammonia plant in the 50-60% range and hopefully close to 100% in a couple of years. In addition Mr Sawiris noted that BP has announced a 12 billion dollar investment to develop some of Egypt's gas reserves. Egypt has a lot of gas reserves but not enough investments has come in the last four years due to the political situation to extract that gas and transfer it into the grid. Conclusion is that the outlook is improving.

Mr Jager had another question about the grievance mechanisms. He indicated that OCI N.V. considers itself as a good corporate citizen and cares for the wellbeing of local communities, but chemical plants sometimes give problems for local communities for instance, for different environmental reasons. He asked oneself how OCI N.V. complaints are heard and proper remedy processes are provided?

Ms De Vries told that OCI N.V. is in the process of implementing a hotline. That hotline is for internal purposes in the first instance and it will be considered whether or not that hotline will be opened for third parties as well. In any case, if there is a serious group or a person that has a grievance, they can always contact OCI N.V. and OCI N.V. takes it very seriously. Ms De Vries confirmed to report on the progress made in this respect.

Mr Jager had one last question with regard to tax. He questioned whether OCI N.V. is familiar with the report Good Tax Governance, which we also provided to OCI N.V.. He asked the Board of Directors if they are willing to communicate about the tax policy in next year's annual report. He pointed out that responsible tax governance also implies that OCI N.V. discloses tax payments country by country.

Mr Butt answered that OCI N.V. is not reporting by country, but that it will be considered for the 2015 reporting. He emphasized that OCI N.V. does pay taxes and OCI N.V. adheres to all the local and international guidelines of wherever OCI N.V. operates to the best practices in taxes.

Finally Mr Stevense asked about the consolidation going on in the sector in which OCI N.V. operates. He referred to the merger talks between Yara and CF Industries.

Mr Sawiris explained that OCI N.V. is focused on the growth initiatives that are currently being implemented. This is top priority and obviously as plans are implemented OCI N.V. is an attractive company for the shareholders. If there are any ideas that create value for the shareholders, the Board of Directors would always consider such value creating opportunities.

4. Proposal to adopt the Annual Accounts 2014 (*Resolution)*.

The Chairman proposed to the General Meeting to adopt the Annual Accounts for the 2014 financial year. First he handed over to Mr Van de Kraats, the Chairman of the audit committee of OCI N.V.

Mr Van de Kraats informed the meeting that the audit committee met six times in the year 2014 and addressed a broad range of issues amongst which the internal and external financial reporting, the development of risk management and the risk management framework, compliance and internal audit. The audit committee also addressed tax compliance and planning and the demerger, which was a complicated process. Next to this, the scope of the 2014 audit engagement has been discussed in detail by the audit committee with the external auditor. The audit committee also evaluated the performance of the external auditor. KPMG’s most important findings have been evaluated and were reported to the Board of Directors. These are also summarized in the auditor's opinion in the Annual Report on pages 145 and 146. He told the meeting the audit committee will follow up on those next year. Mr Van de Kraats confirmed that he had preparatory meetings every audit committee meeting in advance with both the external and the internal auditor.

Mr Ter Steeg representing KPMG Accountants N.V. gave the meeting a brief introduction to their audit and audit opinion. Mr Ter Steeg informed the meeting that KPMG audited the consolidated financial statements for 2014, which were prepared in accordance with IFRS, as well as the parent company financial statements which were prepared in accordance with Dutch GAAP. The audit resulted in an unqualified auditor's opinion (in Dutch that is a *goedkeurende verklaring*), included on the pages 144-148.

He noted that the scope of KPMG's procedures for the first part of the Annual Report (pages 1 to 77), which is the directors' report et cetera, have been far more limited. Those have not been audited but verified on consistency with the financial statements and checked whether the mandatory disclosures were included in that section.

He continued that in terms of the audit approach the objective was to provide an opinion whether the financial statements are free from material misstatement. A risk-based approach was followed and these risks have been determined together with management and together with the component auditors, which are other KPMG audit firms that are used world-wide, and based on our knowledge of the company.

Mr Ter Steeg confirmed that the focus areas of the audit were (i) the demerger, in particular the date as of which it qualified as discontinued operations, (ii) the accounting for taxes and tax contingencies, with an extra focus on accounting for the tax evasion claim in Egypt, (iii) the long-term debt and financial governance related to that debt which is important, because not meeting certain covenants might result in debts needing to be reclassified from long-term to short-term liabilities, (iv) the work in progress and revenue recognition, which includes estimates from management, for example in terms of profitability, also in the future, and perhaps claims that could arise and how to value those and (v) the accounting for joint arrangements, for which the accounting guidelines on the IFRS have changed and that in particular applied to the engineering and construction business where the company often was in a sort of joint venture type of projects. The key audit matters have been addressed in the audit opinion on pages 145 and 146. Mr Ter Steeg stressed for the avoidance of doubt, that these items are not the only items that have been looked at, but these are the ones that KPMG felt were the most noteworthy for the shareholders.

He also informed the meeting that KPMG engaged specialists in respect of the audit, particularly in the areas where very specific knowledge was required, for example in relation to tax and then in particular tax in Egypt, but also when it comes to valuation models, IT systems, et cetera.

An important element in the audit was materiality, as together with the risk assessment materiality drives the extent and also the nature of audit procedures. Mr Ter Steeg told the meeting that KPMG looked at the company financial statements and determined that materiality of 30 million would be appropriate for the 2014 financial statements. KPMG looked at it from various angles and also took into consideration the different characteristics of the businesses. On the one hand the fertilizer business and on the other hand the construction business, which have different dynamics, different characteristics. KPMG still felt that an amount of 30 million would do both justice. A substantially lower materiality has been allocated to the various subsidiaries that have been included in the audit scope.

Mr Ter Steeg informed the meeting that KPMG in their audit made use of auditors who audited components, which are foreign subsidiaries of OCI N.V. Eighteen of those components were selected based on KPMG's risk assessment and all component auditors performed a full scope audit for the 2014 consolidated financial statements. In two countries KPMG used other auditors than KPMG; that was in Algeria, where we used Deloitte, and in Belgium, where Mazars took care of the work. The 18 components provided substantial coverage in terms of revenues and assets. They worked under KPMG' strict guidance. KPMG read their reporting and also visited the most important component auditors, those in Egypt, in Algeria, in Belgium and in the Netherlands, where Mr Ter Steeg's team reviewed their work. Based on the procedures performed centrally, at the group level, and the work done at the component level, KPMG deemed that sufficient audit work has been done to support the opinion.

Mr Stevense asked Mr Ter Steeg why KPMG visited Besix, as Besix is part of the construction division and therefore no longer part of the continuing operations of OCI N.V.

Mr Ter Steeg responded that there are two reasons for it. First of all, the financial statements still include the construction business for the year 2014. It is all presented as a single line item, but it is still in there, since the construction business was part of OCI N.V. in 2014. So in terms of the bottom line, profitability et cetera, it still has a similar effect as if it would still be consolidated. Secondly, KPMG also looked at it in terms of the demerger and the preparation for the demerger. He informed the meeting that KPMG also visited BESIX last year, in 2013, since it then was also a very sizeable component.

The Chairman noted that the shareholders present or represented at this meeting represent 163,524,807 ordinary shares. This represents 77.83% of the issued share capital of OCI N.V. He put to vote the proposal to adopt the annual accounts for the 2014 financial year.

Mrs Leemrijse provided the voting results: 163,493,961 votes were cast in favour, 52 votes against and 30,744 votes abstained.

The Chairman determined that the proposal was adopted.

5. **Explanation of the Dividend Policy.**

On 7 March 2015 OCI N.V. carried out a reduction of its share capital with a repayment in kind to the shareholders consisting of shares in Orascom Construction Limited. The Chairman explained that the Board of Directors has decided not to pay any further dividends to shareholders following the results of 2014. The dividend policy of the company is that the Board of Directors will review availability of funds for dividend distribution periodically. The Board of Directors will start paying dividends when the company's cash flow permits. The company aims to balance the availability of funds for dividend distribution with pursuing growth opportunities that generate attractive returns.

6. **Proposal to allocate the profits of the 2014 financial year to the reserves (*Resolution)*.**

Noting that no questions were raised about the proposal to allocate the profits of the 2014 financial year to the reserves, the Chairman put the proposal to a vote.

Mrs Leemrijse provided the voting results: 163,494,013 votes were cast in favour, 52 votes against and 30,742 votes abstained.

The Chairman determined that the proposal was adopted.

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

The Chairman informed the meeting that it is proposed to the meeting to grant discharge to all Executive Directors would be discharged from liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the Annual Accounts 2014 or has otherwise been disclosed to the general meeting prior to the adoption of the Annual Accounts 2014.

Noting that no questions were raised about the proposal to discharge the Executive Directors from liability, the Chairman put the proposal to a vote and determined that the proposal was adopted with 163,485,843 votes in favour.

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

The Chairman informed the meeting that it is proposed to the meeting to grant discharge to all Non-Executive Directors would be discharged from liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the Annual Accounts 2014 or has otherwise been disclosed to the General Meeting prior to the adoption of the Annual Accounts 2014.

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

Mrs Leemrijse provided the voting results: 163,485,844 votes were cast in favour, 6,863 votes against and 33,099 votes abstained.

The Chairman determined that the proposal was adopted.

9. **Proposal to appoint Mr. G. Heckman as Non-Executive Director (*Resolution*)**

The Chairman noted that on 29 April 2015, OCI N.V. publicly announced via a press release the proposal to have Gregory Heckman appointed as an independent Non-Executive Director by the general meeting of shareholders.

It was proposed to appoint Gregory Heckman with immediate effect, for a four year term ending at the end of the annual general meeting to be held in 2019. Reference was made to the explanatory notes which include the CV of Gregory Heckman.

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

Mrs Leemrijse provided the voting results: 163,436,065 votes were cast in favour, 1,939 votes against and 86,803 votes abstained.

The Chairman determined that the proposal was adopted.

10. **Proposal to reappoint Mr. M. Bennett as a Non-Executive Director (*Resolution)*.**

The Chairman informed the meeting that his first term as an independent Non-Executive Director will run until 25 January 2016.

It was proposed to the general meeting to reappoint Michael Bennett for a four year term ending at the end of the annual general meeting to be held in 2019. Reference was made to the explanatory notes which include the CV of Michael Bennett.

No questions being asked, the Chairman put the proposal to reappoint Michael Bennett as an independent Non-Executive Director to a vote.

Mrs Leemrijse provided the voting results: 163,468,047 votes were cast in favour, 1,941 votes against and 54,819 votes abstained.

The Chairman determined that the proposal was adopted.

11. **Proposal to reappoint Mr. J. Ter Wisch as a Non-Executive Director (*Resolution)*.**

The Chairman informed the meeting that Jan Ter Wisch's first term as an independent Non-Executive Director will run until 25 January 2016.

It was proposed to reappoint Jan Ter Wisch for a four year term ending at the end of the annual general meeting to be held in 2019. Reference was made to the explanatory notes which include the CV of Jan Ter Wisch.

No questions being asked, the Chairman put the proposal to reappoint Jan Ter Wisch as an independent Non-Executive Director to a vote.

Mrs Leemrijse provided the voting results: 163,464,636 votes were cast in favour, 5,352 votes against and 54,890 votes abstained.

The Chairman determined that the proposal was adopted.

12. Proposal to adjust the Remuneration Policy (*Resolution*).

The Chairman said that under this agenda item it is proposed to adjust the remuneration policy, which is explained in full in the annual general meeting documents.

Mr Jager asked if the salaries of the CEO and the Board of Directors will be reduced now the company is less complex following the completion of the demerger.

The Chairman answered that the salaries will not be adjusted.

The Chairman noted that no other questions were raised and put the proposal to adjust the remuneration policy to a vote.

Mrs Leemrijse provided the voting results: 163,023,019 votes were cast in favour, 209,223 votes against and 292,565 votes abstained.

The Chairman determined that the proposal was adopted.

13. Proposal to appoint KPMG as auditor charged with the auditing of the Annual Accounts for the 2015 financial year (*Resolution*).

The Chairman introduced agenda item 13.

Mr Stevense asked why the auditor is only appointed for 2015 and not yet for 2016, and whether it would be possible next year to appoint the auditor for a two-year period (and after that yearly).

Mr Van de Kraats noted that OCI N.V. has had challenging years from a financial reporting standpoint. The listing in Amsterdam followed by the demerger, which transactions had the priority. OCI N.V.'s focus is now on getting things smooth in 2015. In the following years it will be considered to propose appointing KPMG not just for the next year, but probably also for the year thereafter.

The Chairman noted that no other questions were raised and put the proposal to reappoint KPMG Accountants N.V. as OCI N.V.'s auditor for the financial year 2015 to a vote.
Mrs Leemrijse provided the voting results: 163,488,758 votes were cast in favour, 3,465 votes against and 32,584 votes abstained.

The Chairman determined that the proposal was adopted.

14. Proposal to increase the issued share capital and to amend the articles of association of the Company (*Resolution*).

The Chairman proceeded with agenda item 14 to increase the issued capital of OCI N.V. with an amount of EUR 3,992,163,226 by means of an increase of the nominal value of each ordinary share from EUR 1 to EUR 20 at the expense of the revaluation reserve and hereto:

1. amend articles 4.1 and 4.2 of the articles of association of OCI N.V. in conformity with the proposal prepared by Allen & Overy LLP, a copy of which was included in the meeting materials; and
2. authorize each Executive Director of OCI N.V. and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the deed of amendment of the articles of association executed.

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

Mrs Leemrijse provided the voting results: 163,483,404 votes were cast in favour, 10,661 votes against and 30,742 votes abstained.

The Chairman determined that the proposal was adopted.

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

The Chairman proposed to extend the designation of the Board of Directors as the authorised body to issue shares and to grant rights to subscribe for shares as provided for in Article 6 of the articles of association of OCI N.V. for a period of 18 months, starting 10 June 2015 ending 10 December 2016, in order to ensure continuing financial flexibility. The number of shares to be issued will be limited to a maximum of 10% of the capital, plus 10% of the capital if the issuance or the granting of rights occurs within the context of a merger or acquisition, plus 1% of the capital if the issuance or the granting of rights occurs for the purpose of the 2014 performance share plan, the 2015 bonus matching plan and 2014 employee incentive plan. The term capital means the issued capital as per 10 June 2015.

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

Mrs Leemrijse provided the voting results: 162,666,424 votes were cast in favour, 795,659 votes against and 62,724 votes abstained.

The Chairman determined that the proposal was adopted.

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

No questions were raised about 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 or the granting of rights to subscribe for shares as provided for in Article 7 of the articles of association of OCI N.V. for a period of 18 months, starting 10 June 2015 ending on 10 December 2016. This authority should be limited to a maximum 10% of the capital, plus 10% of the capital if the issuance or of the granting of rights occurs within the context of a merger or an acquisition. The term capital means the issued capital as per 10 June 2015.

The Chairman put the proposal to extend the designation of the Board of Directors as the authorized body to restrict or exclude pre-emptive rights upon the issuance of shares to a vote.

Mrs Leemrijse provided the voting results: 161,406,140 votes were cast in favour, 2,087,926 votes against and 30,741 votes abstained.

The Chairman determined that the proposal was adopted.

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

The Chairman explained the proposal 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. The repurchase can take place for a price between the nominal value of the shares and the opening price of the Euronext Amsterdam Exchange on the day of the repurchase plus 10%.

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

Mrs Leemrijse provided the voting results: 163,492,119 votes were cast in favour, 52 votes against and 32,585 votes abstained.

The Chairman determined that the proposal was adopted.

18. Questions and close of meeting.

Mr Stevense asked about the financial agenda and if the date of the next annual general meeting can also be included.

Ms De Vries informed the meeting that a date has not yet been set, but the annual general meeting will be conveyed after publishing of the results of the financial year 2015 which is scheduled for 22 March 2016. She confirmed to include the date of the annual general meeting in 2016 well in advance on the financial agenda of OCI N.V.

Mr Van den Hudding (VEB) referred to the consolidation question and the talks between Yara and CF Industries which failed in the end. If this merger would have succeeded, it would have been a player which is four times larger than OCI N.V. at the moment. Could that situations have had negative consequences for OCI N.V. and how would the field have changed and how would OCI N.V. have been operating within that field?

He then asked if OCI N.V. would be a good partner for Yara?

Mr Sawiris informed the meeting that he has been following what is happening in the industry and can talk in general terms. He explained that capital intensive industries are now all looking for areas where they can save on capital and expenditures through mergers and acquisitions and to limit overcapacity and extract synergies. He told the meeting that he believes that consolidation is in general in heavy capital industries a positive thing and has participated prior to getting into fertilizer in the cement consolidation. Any consolidation has certain positive impacts on the participants in that consolidation. If somebody becomes bigger they become a bit also more responsible on their price behaviour. So, people who don't participate in a certain transaction sometimes extract benefits from others participating in consolidation.

He continued about these mergers and said that participants and the industry also started talking about alternative combinations in the sector but that he would not comment on any specifics about any approaches or talks or discussions because none of that changes the strategy of OCI N.V. The strategy of OCI N.V. is to be successful on a stand-alone basis. That is the top priority. If there is a combination that makes sense, the priority is that it should make sense for all stakeholders. On the question whether partnering with OCI N.V. makes sense for Yara should be asked to Yara and its shareholders.

Mr Sawiris informed the meeting that when it was decided to invest in the United States, it was not only because of the shale gas opportunity but also because the United States is a large deficit market. OCI N.V. is benefiting from a situation where, it turned from being the highest cost producer in the world to being the lowest cost producer in the world. He also informed the meeting that the plant in Iowa can sell 100% of its production in a market within 200 miles of the plant.

Mr Van den Hudding got back on the negative side for the shareholders of OCI N.V. if the merger between Yara and CF Industries would have been succeeded.

Mr Sawiris reacted that he thought that a successful merger would not have been negative for the shareholder. Consolidation in general, in a lot of these industries, has resulted in a price discipline that keeps prices that create a reasonable return on the capital employed in this very extensive capital intensive business.

Mr Crucq (a lawyer based in Amsterdam represent Mr Tobias Rolle, an individual shareholder based in Singapore) questioned whether a squeeze-out procedure is being initiated to squeeze out the minority shareholders of Orascom Construction Industries S.A.E. and what the status of such a squeeze-out procedure is.

Mr Butt informed Mr Crucq that there are no squeeze-out provisions under Egyptian law but that OCI N.V. is very conscious to give the Orascom Construction Industries S.A.E. shareholders the opportunity to either cash out or convert into OCI NV shares. Six tender offers ran so far and currently less that 1% is outstanding. There are always situations where people have either deceased or were there are trust shares with nobody responding. OCI N.V. is planning to run one more tender offer for such shareholders. Mr Butt asked Mr Crucq to provide his contact details to ensure that he will be timely informed about the final tender offer.

Mr Crucq asked what the conditions of the tender offer would be.

Mr Butt informed him that the conditions will be the same as the previous offers.

The Chairman noted that there were no further questions or comments. He thanked all for their presence and contribution to the meeting and closed the annual meeting of shareholders of OCI N.V.