



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

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

Date: 29 May 2019

Location: Conservatorium Hotel, Van Baerlestraat 27, 1071 AN Amsterdam, the Netherlands

Board members present:

Michael Bennett (Chairman of the Board of Directors), Nassef Sawiris (CEO), Hassan Badrawi (CFO), Jan Ter Wisch, Sipko Schat, Jérôme Guiraud, Gregory Heckman, Robert-Jan van de Kraats and Anja Montijn.

1. Opening and announcements

The Chairman opens the Annual General Meeting of Shareholders of OCI N.V. (Company) and welcomes all attendees on behalf of the Board of Directors.

The Chairman reports that the full agenda including explanatory notes, the Annual Report and the Annual Accounts, the new Remuneration Policy and the new Executive Directors Performance Stock Unit Plan were made available at the offices of the Company and were made accessible via the OCI's corporate website (www.oci.nl) per 17 April 2019 and that the registration date for the meeting was 1 May 2019.

The Chairman notes that the number of voting rights attached to the issued shares of the Company amounts to 209,296,052 as of the registration date and that this number has not changed since then. 209,296,052 is also the number of issued shares of the Company per 1 May 2019 according to AFM, without taking into account the treasury shares held by the Company for which no voting rights can be cast.

The Chairman mentions that Sjoerd Buijn, candidate civil law notary of Allen & Overy and Marten Meester, partner of KPMG, being the Company's external auditor, are present at the meeting.

Maud de Vries will take minutes of the matters discussed at the meeting as Corporate Secretary of the Company. The meeting is held in English and recorded on audiotape for purpose of minute-taking.

The Chairman explains that shareholders are invited to ask questions regarding agenda items 2 through 25. Before starting with agenda item 5 (the first voting item), it will be possible to ask questions. Questions may also be asked at the Q&A session after the meeting. During the agenda items 5 through 25 there will be no room to ask questions.

The Chairman establishes that the requirements for convening and holding a general meeting of shareholders have been met and that therefore the meeting can validly resolve on all matters.



2. Report by the Board of Directors for the financial year 2018

3. Implementation of the Remuneration Policy in 2018

4. Explanation of the Dividend Policy

The Chairman suggests to combine agenda items 2, 3 and 4 and gives the floor to Mr. Sawiris.

Mr. Sawiris highlights how pleased OCI is that it continued its outstanding safety track record across the group during 2018. Five out of seven operating plants achieved zero lost-time injuries and OCI's Lost-Time Injury Rate improved by 33% compared to 2017 despite having several significant turnarounds during 2018. OCI is proud of its ongoing improvements and the fact that OCI continues to achieve one of the best safety records in the industry.

Mr. Sawiris thanks all OCI's employees for their continued effort in maintaining a safe and healthy working environment. Safety remains OCI's number one priority, and OCI focuses on its target of having no incidents per year.

Operationally, OCI is pleased that it ended 2018 on a strong note. OCI produced and sold a record amount of nitrogen fertilizers and industrial chemicals in 2018 compared to 2017. As a result, OCI generated a strong free cash flow, reduced its net debt and made excellent progress on its deleveraging during 2018. This growth clearly demonstrates the real benefits of OCI's previous investments in new capacities during the past few years. During 2018, OCI reached major milestones with its greenfield operations in the United States. Not only received OCI's methanol business a boost from its new world scale methanol facility Natgasoline in Texas, which started up at the end of June last year and reached full capacity very quickly, OCI is also pleased with permits received to increase allowable operating rates at its nitrogen operations in Iowa. In addition, IFCo reached record production levels in the fourth quarter of 2018.

Mr. Sawiris continues that if he looks ahead, OCI expects growth in adjusted EBITDA and further improvements of its leverage metrics in 2019. OCI expects such growth despite a slow start of the year as shown in OCI's first quarter results of 2019 that were published last week. Demand was delayed due to unprecedented weather conditions in the first few months of 2019, while OCI stuck to its commercial strategy and built up its inventories in anticipation of the start of the season and price improvements. This resulted in lower sales volumes during the first quarter of 2019 compared to the first quarter last year. The season is now in full swing and OCI has shipped record volumes in both the US and Europe in the past weeks. OCI successfully placed the extra build-up of inventories and sold most products at higher prices than if OCI would have sold them in March. As a result, OCI expects a record second quarter which should lead to a higher adjusted EBITDA in the first half of 2019 compared to the first half of 2018.

On the longer term, the outlook for OCI's nitrogen product is also positive according to Mr. Sawiris. Demand is healthy, and OCI expects limited new capacity additions in the industry in the next few years. This will help tightening the global supply and demand balance and support sale prices for OCI's products. In addition, OCI has some promising growth areas in its nitrogen portfolio. Mr. Sawiris notes he is particularly excited about one of OCI's fastest growing products, diesel exhaust fluid (DEF), also called AdBlue in Europe. This product helps to lower harmful vehicle exhaust emissions. It is a higher margin product compared to urea, and OCI is expecting to more than double sales volumes for DEF in 2019.



Despite recent methanol price volatility, overall fundamentals of methanol markets also remain positive. Against this backdrop, OCI expects further boosts to its methanol production within the next few months. OCI expects to start production at a second line at BioMCN in the beginning of June and is on track for a 13% increase in methanol capacity at OCI Beaumont by mid-year. In conclusion, OCI is looking forward to another year of growth in 2019.

Long-term, OCI is well-positioned to continue to deliver growth and create sustainable value for its stakeholders, benefitting from its best in class free cash flow conversion, and supported by its globally leading positions and diversified product portfolio.

Mr. Badrawi continues to present the highlights of OCI's income statement for the full year 2018. OCI's revenues increased by 44% in 2018 compared to 2017 and reached \$3.25 billion. OCI's 2018 adjusted EBITDA increased by 48% in 2018 compared to 2017 and reached \$938 million. Mr. Badrawi notes that he is particularly pleased that OCI achieved this growth in a volatile year for fertilizer prices and despite some shutdowns. Natural gas prices in Europe also reached very high levels during the year, well above the levels from the year before, which impacted OCI's operations in the Netherlands. OCI's net loss amounted to \$49 million in 2018, compared to a net loss of \$104 million in 2017. OCI reported an adjusted net profit of \$17 million in 2018 compared to an adjusted net loss of \$27 million in 2017.

Mr. Badrawi continues with respect to a key measure of performance, OCI's free cash flow of \$620 million before growth capex during 2018, of which \$305 million during the fourth quarter. This compares favorably with the \$115 million OCI reported in the full year 2017. OCI's positive free cash flow performance was driven by higher operational performance, supported by a sharp focus on working capital optimization. OCI also received a first dividend and repayment of shareholder loans from Natgasoline to the tune of \$58 million in the fourth quarter. Capital expenditures were \$293 million in the full year in line with OCI's guidance.

Mr. Badrawi then moves on to the balance sheet. Net debt decreased by \$327 million in 2018 and OCI continued the trend of a meaningful improvement in leverage ratios. OCI's trailing net debt to adjusted EBITDA was 4.4x at the end of December 2018, down from 7.0x at 31 December 2017. Optimizing capital structure through lowering cost of debt and extending maturities has been a primary objective for OCI as also discussed extensively at last year's meeting. In November, OCI built further on these objectives by refinancing Natgasoline debt. In February 2018, OCI placed \$120 million tax-exempt bonds at IFCo at an interest rate of 3.125%. Both transactions included materially more attractive terms than the existing financing, which shows that OCI is on the right track to reduce its interest expenses as the market appreciates OCI's improving credit profile.

When looking at 2019 and beyond, Mr. Badrawi mentions that OCI is on the right path to continue its deleveraging. OCI remains committed to its financial policy of prioritizing expected free cash flows towards OCI's target to reach an investment grade profile.

Mr. Badrawi concludes with an explanation of the Dividend Policy. OCI N.V. has a flexible dividend policy designed to balance the availability of funds for dividend distribution and a focus on deleveraging. Accordingly, as OCI N.V. is completing its extensive capital expenditure program, the Board of Directors has not announced a dividend for financial year 2018.

The Chairman notes that there are no questions and proceeds with item 5 of the agenda.



5. Proposal to adopt the Annual Accounts 2018 and allocate the profits (resolution)

The Chairman gives the floor to Mr. Van de Kraats (chairman of the Audit Committee) with regard to the adoption of the Annual Accounts 2018.

Mr. Van de Kraats informs the meeting that the Audit Committee met 7 times in 2018 and addressed a broad range of issues. In accordance with its charter, the Audit Committee reviewed the annual report including the 2018 financial statements and non-financial information prior to its publication. Apart from the financial accounts, the Audit Committee reviewed and advised on: risk management and internal controls, IT and IT security, in-control statement and underlying in-control situation, related party transactions, tax review and policy, refinancing, compliance framework, evaluation year-end closing process, litigation and an assessment of the functioning of the external auditor, its appointment, including scope, risk analysis and materiality. One Audit Committee meeting was dedicated to mapping and discussing the strategic risks and internal controls and another Audit Committee meeting was dedicated to IT security.

Mr. Van de Kraats continues that the underlying risk assessment, scope and materiality of the 2018 audit engagement has also been discussed in detail between the Audit Committee and KPMG. KPMG's most important findings have been evaluated and were reported to the Board of Directors. Such findings are also covered by the board report on risk management and compliance and in the auditor's opinion on the 2018 financial statements. OCI will follow up on those in 2019. In advance of every Audit Committee meeting the Chairman of the Audit Committee has a preparatory meeting with the external and internal auditor to ensure that all relevant issues are addressed with sufficient time.

The profits that were made during the financial year 2018 will be added to the reserves of the Company in line with its policy on reserves and dividend as explained under agenda item 4.

Mr. Van de Kraats gives the floor to Mr. Meester from KPMG Accountants N.V. Mr. Meester informs the meeting that KPMG audited the Company's 2018 financial statements and issued an unqualified opinion (included on p. 184 of the Company's 2018 annual report), including, amongst others, scope, a materiality threshold of USD 24 mio, and the following key audit matters: accounting for the debt refinancing & securitization program and valuation of goodwill of CGU Egyptian Fertilizer Company.

The Chairman notes that shareholders present or represented at this meeting represent 174,479,710 ordinary shares, corresponding to 83.37% of the issued share capital.

The convening notice stated that shareholders unable to attend the meeting could issue voting instructions to an independent third party, being Joyce Leemrijse, civil notary of Allen & Overy who received proxies representing a total of 174,479,634 ordinary shares.

The Chairman then informs the shareholders again that they now have the opportunity to ask any questions about all individual voting items. There will also be time to ask questions under item 26.

Mr. Jager, representing the Dutch Association of Investors for Sustainable Development asks whether OCI is willing to setup a group wide target for climate change and the CO2 equivalent and whether OCI would be willing to review this target with science-based initiatives. Mr. Sawiris explains that OCI continues to work on adapting new technologies and to remain best in class with its facilities. Shutting



down capacity in the Netherlands to decrease CO2 emission would most likely result in import of the products against higher costs and higher CO2 emission due to logistics.

Mr. Jager asks whether the wages at OCI are benchmarked against databases including worldwide salary information. Mr. Sawiris notes that OCI uses such databases but also emphasises that it is of great importance to OCI to have the best workforce available. A company cannot attract the best talent pool with minimum wages. OCI rewards its employees above minimum wages and OCI has high retention rates at its facilities.

Mr. Jager notes that OCI reports on 9 Sustainable Development Goals (**SDG**) and ask whether OCI is also willing to research and report on the SDG's targets and indicators annually. Mr. Sawiris explains that OCI will monitor the Paris Agreement guidelines to remain best in class among its peers, and that the strategic focus is on biofuels. Mr. Jager informs about the biofuels and Mr. Sawiris explains that biomethanol for example is more expensive than normal methanol and currently there is not enough demand to increase production of biomethanol. OCI's biomethanol production is less than 5 percent of the total methanol production worldwide. In the absence of regulatory enforcements for increasing the mandatory use of biomethanol, there is no incentive for customers to buy at higher prices.

Noting that no further questions are raised, the Chairman continues with voting items 5 through 25.

The Chairman explains the voting procedure and then puts the proposal to adopt the Annual Accounts for the 2018 financial year and allocation of profits to a vote. The Chairman informs the meeting that 100% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

6. Proposal to discharge the Executive Directors from liability

The Chairman proposes to the meeting to discharge all Executive Directors from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the Annual Accounts 2018 or otherwise disclosed to the General Meeting prior to the adoption of the Annual Accounts 2018.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 100% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

7. Proposal to discharge the Non-Executive Directors from liability

The Chairman proposes to the meeting to discharge all Non-Executive Directors from all liability in relation to the exercise of their duties in the financial year 2018, to the extent that such exercise is apparent from the Annual Accounts 2018 or otherwise disclosed to the General Meeting prior to the adoption of the Annual Accounts 2018.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 100% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.



8. Proposal to approve the new Remuneration Policy

The Chairman hands over to Mr. Sipko Schat, Chairman of the Nomination & Remuneration Committee, to present some more details on the new Remuneration Policy and the Performance Stock Unit Plan.

Mr. Schat informs the meeting that the current Remuneration Policy was approved by the annual general meeting in 2015. This year, with support from external advisers, OCI reviewed its remuneration arrangements in order to provide a simpler structure at similar costs. A company-wide review of remuneration arrangements was done, taking into account the views of internal and external stakeholders, the external market and best practices in corporate governance. As a result, it was decided to discontinue the Share Matching Plan for all eligible employees including the Executive Directors. It was felt this plan added complexity to the package and was an unusual approach in our industry, particularly in the US talent market.

To replace any losses resulting from the discontinuation of the Share Matching Plan, it is suggested to increase opportunities in the Performance Share Unit Plan, thereby providing a comparable total package but with a focus on the longer-term. Mr. Schat notices that other minor adjustments to the Remuneration Policy are also suggested, which include:

1. A review of OCI's TSR peer group constituents to allow for M&A activity. This included the merger between Agrium and Potash Corporation; AkzoNobel was removed as it is no longer considered a strategically relevant comparator to OCI.
2. On reviewing OCI's peer group, the weighting of the 5 closest peers to OCI in terms of competitiveness were altered. These 5 peers now hold a double weighting for the purposes of the TSR calculation. These changes are considered to be neutral in terms of the difficulty of earning payments under the PSU plan.
3. Formal share ownership guidelines are introduced for the Executive Directors: 300% of base fee for the CEO and 150% of base fee for the CFO. Once appointed to the Board, the new Executive Director – General Counsel and EVP, Legal & HR, will also have a guideline of 150% of base fee. All executives will have 5 years from implementation of the policy guideline to build up their holdings.

Mr. Schat continues that the present Non-Executive Directors' remuneration was established in 2013 and has not been adjusted or indexed since. Since 2013, the Company's US based business has grown which is reflected in the composition of the Board. Together with the increased focus on the US business, the Non-Executive Directors have seen a trend of increased time spent, increased responsibilities and an increased workload and complexity for the Chairman and the committees. Therefore, after having received advice from an independent external expert and after an international benchmark was performed, it is proposed to adjust the remuneration of the Non-Executive Directors effective as from 1 April 2019 as indicated in the explanatory notes to agenda item 8.

Following the review of the Remuneration Policy, the Board of Directors also updated the Performance Stock Unit Plan. This plan is equity-based and vesting is subject to performance and the five-year term recommended by the Dutch Corporate Governance Code. The terms of the plan are no more favourable to participants than the plan that is being replaced and are aligned with investor expectations.

The Chairman puts the proposal to approve the new Remuneration Policy to a vote. The Chairman informs the meeting that 99.44% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.



9. Proposal to approve the new Executive Directors Performance Stock Unit Plan

The Chairman then puts the proposal to approve the new Executive Directors Performance Stock Unit Plan to a vote. The Chairman informs the meeting that 96.51% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

10. Proposal to reappoint Mr. Nassef Sawiris as Executive Director

The Chairman proposes 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 2020 (the **AGM 2020**), such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.95% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

11. Proposal to reappoint Mr. Hassan Badrawi as Executive Director

The Chairman proposes to the meeting to reappoint Hassan Badrawi with title CFO, for a period of 1 year ending at the end of the AMG 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

12. Proposal to appoint Ms. Maud de Vries as Executive Director

The Chairman notes that on 17 April 2019, the Company publicly announced via a press release that it will propose to appoint Maud de Vries as an executive member of the Board of Directors. As indicated in the explanatory notes to agenda item 12, it is proposed to appoint Maud de Vries with title General Counsel and Executive Vice President, Legal and HR, effective 1 June 2019, for a period of 1 year ending at the end of the AMG 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

Ms. De Vries informs the shareholders about her background. The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

13. Proposal to reappoint Mr. Michael Bennett as Non-Executive Director

The Chairman of the Nomination & Remuneration Committee proposes to the meeting to reappoint Michael Bennett as a Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.



14. Proposal to reappoint Mr. Jérôme Guiraud as Non-Executive Director

The Chairman proposes to the meeting to reappoint Jérôme Guiraud as a Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 98.36% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

15. Proposal to reappoint Mr. Gregory Heckman as Non-Executive Director

The Chairman proposes to the meeting to reappoint Gregory Heckman as a Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

16. Proposal to reappoint Mr. Robert Jan van de Kraats as Non-Executive Director

The Chairman proposes to the meeting to reappoint Robert Jan van de Kraats as a Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

17. Proposal to reappoint Ms. Anja Montijn as Non-Executive Director

The Chairman proposes to the meeting to reappoint Anja Montijn as a Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

18. Proposal to reappoint Mr. Sipko Schat as Non-Executive Director

The Chairman proposes 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 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 98.96% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.



19. Proposal to reappoint Mr. Jan Ter Wisch as Non-Executive Director

The Chairman proposes to the meeting to reappoint Jan Ter Wisch as a Non-Executive member of the Board of Directors, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

20. Proposal to appoint Mr. Dod Fraser as Non-Executive Director

The Chairman notes that on 17 April 2019, the Company publicly announced via a press release that it will propose to appoint Mr. Dod Fraser as a Non-Executive member of the Board of Directors. As indicated in the explanatory notes to agenda item 20, it is proposed to appoint Mr. Fraser, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

Mr. Fraser informs the shareholders about his background. The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

21. Proposal to appoint Mr. David Welch as Non-Executive Director

The Chairman notes that on 17 April 2019, the Company publicly announced via a press release that it will propose to appoint Mr. David Welch as a Non-Executive member of the Board. As indicated in the explanatory notes to agenda item 20, it is proposed to appoint Mr. Welch, for a period of 1 year ending at the end of the AGM 2020, such in accordance with the rotation schedule for board members to (re)appoint board members for a term of 1 year.

Mr. Welch informs the shareholders about his background. The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 99.98% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

22. Proposal to extend the designation of the Board of Directors as the authorised body to issue shares in the share capital of the Company

The Chairman proposes 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 meeting, in order to ensure continuing financial flexibility.

The number of shares to be issued as of this meeting 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.



The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 84.37% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

23. 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

The Chairman proposes 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 of the Company 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 meeting.

The authority will be limited to a maximum of 10% of the Company's issued share capital at the time of issuance, 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 Company's issued share capital if the issuance of shares or the granting of rights occurs for the purpose of the Performance Stock Unit Plan.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 84.34% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

24. Proposal to authorise the Board of Directors to repurchase shares in the share capital of the Company

The Chairman proposes to authorise the Board of Directors to repurchase shares of the Company on the stock exchange or through other means, for a period of 18 months from the date of this meeting, up to a maximum of 10% of the Company's issued share capital.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 100% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

25. Proposal to appoint KPMG as auditor charged with the auditing of the annual accounts for the financial year 2019

The Chairman proposes to appoint KPMG to audit the annual accounts for the financial year 2019.

The Chairman then puts the proposal to a vote. The Chairman informs the meeting that 100% of the votes were cast in favour of the resolution and then determines that the resolution is adopted.

26. Questions and close of meeting.

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

The Chairman notes that there are no questions. He thanks all shareholders for attending the meeting and closes the meeting.