

BY-LAWS OF THE BOARD

OCIN.V.

Adopted by the Board of Directors on 13 May 2013

CONTENTS

CLAUSE

Introduction.....	3
Chapter I Composition Board; Profile:	3
2. Composition.....	3
3. Profile.....	3
Chapter II Duties and Powers; Allocation of Duties.....	5
4. Board.....	5
5. Collective Responsibility and Division of Tasks	6
6. Non-Executive Directors	6
7. Chairman and Vice-Chairman	7
8. Chief Executive Officer	8
9. Chief Financial Officer	8
10. Committees	9
11. Company Secretary	10
Chapter III Responsibilities on Specific Areas	10
12. Strategy and Risks	10
13. Financial Reporting; Annual Accounts and Annual Reporting	11
14. Relation with the External Auditor	11
15. Relation with the Shareholders	11
16. Relation with Analysts, the Financial Press and Institutional and Other Investors	13
Chapter IV Board Meetings; Decision-Making	13
17. Frequency, Notice, Agenda and Venue of Meeting.....	13
18. Attendance of and Admittance to Meetings.....	14
19. Chairman of the Meeting; Reports.....	14
20. Decision-making.....	14
Chapter V Other Provisions	15
21. Conflicts of Interests	15
22. Remuneration.....	16
23. Other Positions.....	17
24. Holding and Trading Securities	18
25. Confidentiality	18
26. Miscellaneous	18

SCHEDULES

1. List of Definitions.....	20
2. Resolutions Board.....	22
3. Resolutions Board.....	23

INTRODUCTION

- 1.1 These By-Laws are established pursuant to article 16.4 of the Company's articles of association.
- 1.2 These By-Laws are complementary to the provisions regarding the Board and its members as contained in applicable legislation and regulations, and the articles of association of the Company.
- 1.3 The meaning of certain capitalised or uncapitalised terms used in these By-Laws is set forth in the List of Definitions attached as Annex 1.

CHAPTER I COMPOSITION BOARD; PROFILE

2. Composition

- 2.1 The Board shall consist of one or more Executive Directors and two or more Non-Executive Directors.
- 2.2 The total number of Directors, as well as the number of Executive and Non-Executive Directors, shall be determined by the General Meeting, taking into account both Article 2.1 and that the majority of the Directors shall be Non-Executive Directors.
- 2.3 Directors are appointed by the General Meeting. A Director shall be appointed either as Executive Director or as Non-Executive Director. The Board nominates one or more candidates for each vacancy.
- 2.4 Directors are appointed for maximum terms of four year each.
- 2.5 Non-Executive Directors are appointed for a maximum of three 4-year terms.
- 2.6 Directors shall retire periodically in accordance with a rotation plan to be drawn up by the Board in order to avoid, as far as possible, a situation in which many Directors retire at the same time (the **Rotation Plan**). The Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting Director to remain in office for a longer period than appointed for, or allow that he be asked to retire before his term has expired.

3. Profile

- 3.1 The Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Directors (the **Board Profile**).
- 3.2 The Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
 - (a) its members are able to act critically and independently of one another and any particular interest;

- (b) each Director is capable of assessing the broad outline of the overall policy;
- (c) each Director has the specific expertise required to perform his duties within the framework of his role within the Board Profile;
- (d) the Directors jointly match the Board Profile and that the composition of the Board is such that it is able to carry out its duties properly. The Board will strive for a mixed composition including in respect of gender and age as referred to in Article 2:166 of the Dutch Civil Code; and
- (e) the Directors observe the restrictions regarding the nature and number of their other positions as set forth in clause 23 of these By-Laws and Article 2:142a of the Dutch Civil Code.

3.3 In addition, the Board shall endeavour to ensure, within the limits of its powers, that:

- (a) at least one Non-Executive Director is a financial expert, in the sense that he has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies; and
- (b) all Non-Executive Directors, with the exception of not more than one, are independent within the meaning of clause 3.4 of these By-Laws.

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

- (a) has been an employee or Executive Director of the Company or an affiliated company in the five years prior to their appointment as Non-Executive Director;
- (b) receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Director;
- (c) has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
- (d) is a member of the management board of a company in which an Executive Director is a supervisory board member or a non-executive director;
- (e) holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
- (f) is a member of the management board or supervisory board, or non-executive director, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or
- (g) has temporarily held office as Executive Director of the Company during the previous twelve months due to vacant seats on the Board, or because Executive Directors members were unable to perform their duties.

CHAPTER II
DUTIES AND POWERS; ALLOCATION OF DUTIES

4. Board

- 4.1 The Board is charged with the management of the Company, which means, among other things, that it is responsible for the setting and achieving of the Company's objectives, strategy and the associated risk profile, the ensuing delivery of results and corporate social responsibility issues that are relevant to the company. The Board is accountable for these matters to the General Meeting of Shareholders. The responsibility for the management of the Company is vested collectively in the Board.
- 4.2 The following resolutions can only be taken by the Board and cannot be delegated to one or more Directors:
- (a) determining and amending the operational and financial objectives of the Company;
 - (b) determining and amending the strategy designed to achieve the objectives;
 - (c) determining and amending the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
 - (d) the corporate social responsibility issues that are relevant to the Company; and
 - (e) the resolutions listed in **Schedule 2**.
- 4.3 The resolutions listed in **Schedule 3** can only be taken with the consent of the majority of the Non-Executive Directors.
- 4.4 The Board is responsible for compliance with all relevant laws and regulations, for managing the risks attached to the Company's activities and for financing the Company. The Board reports on these issues and discusses the internal risk management and control systems with the Audit Committee, if established.
- 4.5 When discharging its duties the Board shall act in accordance with the interests of the Company and the business related thereto, taking into consideration the interests of the Company's stakeholders.
- 4.6 The Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.
- 4.7 The Board is responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.
- 4.8 The Board shall supervise the financial reporting in accordance with clause 13 of these By-Laws.
- 4.9 The Board shall establish a whistleblower policy that enables employees to report alleged irregularities in the Company of a general, operational and financial nature to the Chairman or

an official designated by him, without jeopardising their legal position. Alleged irregularities concerning the functioning of Directors are reported to the Chairman.

- 4.10 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the majority of the Non-Executive Directors.

5. Collective Responsibility and Division of Tasks

- 5.1 The Board is itself responsible for the quality of its performance.
- 5.2 The Board remains collectively responsible for decisions, even if they are prepared and/or taken by individual Directors. An individual Director may only exercise such powers as are explicitly attributed or delegated to him and he may never exercise powers beyond those exercisable by the Board as a whole.
- 5.3 The division of tasks within the Board is determined (and amended, if necessary) by the Board. Directors especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned. The current division of tasks between the Directors, which for the Chairman, Senior Independent Non-Executive Director, Chief Executive Officer and the Chief Financial Officer are described in clauses 7, 8 and 9.
- 5.4 Each Director must inform the other Directors in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.
- 5.5 Each Director shall also be entitled to obtain information from other Directors and employees where he/she deems this useful or necessary, also having regard to his/her collective responsibility for the management of the Company.

6. Non-Executive Directors

- 6.1 The Non-Executive Directors are charged with the supervision of the Executive Directors, the general course of affairs of the Company and the business related thereto. The Executive Directors shall timely provide the Non-Executive Directors with all information necessary for the proper performance of their duties.
- 6.2 The supervision of the Executive Directors by the Non-Executive Directors shall include: (i) achievement of the Company's objectives; (ii) the strategy and risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with the legislation and regulations; (vi) the relation with the shareholders of the Company and (vii) the corporate social responsibility issues that are relevant to the Company.
- 6.3 The Non-Executive Directors shall discuss, without the Executive Directors being present, the corporate strategy and the main risks of the business, the result of the assessment by the Chief Financial Officer of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.

6.4 At least once a year the Non-Executive Directors shall, without the Executive Directors being present, discuss the functioning of the joint Non-Executive Directors, its Committees and that of individual Non-Executive Directors, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the Non-Executive Directors shall also be discussed. At least once a year the Non-Executive Directors shall also, without the Executive Directors being present, discuss the functioning of the Board as such and the functioning of its individual Executive Directors, and the conclusions that must be drawn on the basis thereof.

7. Chairman and Vice-Chairman; Senior Independent Non-Executive Director

7.1 The Board shall appoint one of the Non-Executive Directors as Chairman of the Board and may appoint one of the Non-Executive Directors as a Vice-Chairman. The Board shall also appoint one of the independent Non-Executive Directors as Senior Independent Non-Executive Director. The Vice-Chairman may also be appointed as the Senior Independent Non-Executive Director. The Chairman shall not be a former Executive Director of the Company.

7.2 The Vice-Chairman replaces, and assumes the powers and duties of, the Chairman in the latter's absence or in other situations in which he is unable to perform his duties, such to discretion of the Board.

7.3 The Senior Independent Non-Executive Director shall act as the contact for shareholders and other stakeholders of the Company with concerns which have not been resolved or appropriate to be resolved through the normal channels of the Chairman, Chief Executive Officer or the Chief Financial Officer and will ensure a balance understanding of the major shareholders' or stakeholders' issues and concerns.

7.4 The Senior Independent Non-Executive Director also acts as a trusted intermediary for the individual Directors. Furthermore, the Senior Independent Non-Executive Director will:

- (i) chair a meeting of the Board at least once a year at which meeting the Chairman will not be present and the performance of the Chairman will be evaluated and appraised;
- (ii) chair the meeting of the Nomination Committee in which succession to the role of Chairman is considered; and
- (iii) advise the Chairman regarding the agenda for meetings of the Board.

7.5 Within the Board, the Chairman is primarily responsible for:

- (a) the functioning of the Board and its Committees;
- (b) preparing an agenda and chairing meetings of the Board;
- (c) ensuring that the Board functions and – unless it concerns delegated powers – makes decisions in a collective manner;
- (d) determining whether a proposed resolution should be brought to the Board for a vote;

- (e) ensuring that resolutions passed are in accordance with the strategy that should lead to the realisation of the objectives of the Company as referred to in clause 4.1 of these By-Laws;
- (f) supervising the implementation of passed resolutions and determining if further consultation with the Board on their implementation is required;
- (g) consulting on an ad hoc basis with Directors regarding their respective tasks;
- (h) addressing problems related to the performance of Directors; and
- (i) addressing internal disputes and conflicts of interest concerning individual Directors and the possible resignation of such Directors as a result.

7.6 Within the Board the Chairman is also responsible for:

- (a) ensuring that the Directors are provided with all information necessary for the proper performance of their duties;
- (b) overseeing and ensuring communications between the Executive Directors and the Non-Executive Directors;
- (c) consulting regularly with the Chief Executive Officer and consulting other Directors if deemed necessary or advisable; and
- (d) if requested, participating in meetings with the Audit Committee and the Chief Financial Officer as described in clause 9.3 of these By-Laws.

7.7 Without prejudice to the generality of clauses 7.5 and 7.6, the Chairman sees to it that:

- (a) Non-Executive Directors, when appointed, follow the induction programme and, as needed, additional education or training programmes;
- (b) there is sufficient time for consultation and decision-making by the Board;
- (c) the performance of the Directors is assessed at least once a year;
- (d) the Board elects a Vice-Chairman; and
- (e) the Board has proper contact with the (Central) Works Council.

7.8 The Chairman is supported by the Company Secretary in the matters relating to clauses 7.5 en 7.6 en 7.7.

8. Chief Executive Officer

8.1 The Board appoints one Executive Director as Chief Executive Officer.

8.2 Within the Board the Chief Executive Officer is primarily responsible for:

- (a) the performance of the powers delegated to him with respect to the daily management of the business related to the Company;

- (b) the drafting, in consultation with the Chairman, of proposals regarding the short- and long term strategy of the Company;
 - (c) the drafting, in consultation with the Chairman, of the annual budget of the Company, as well as – after adoption by the Board – of the implementation thereof;
 - (d) the appointment and dismissal of managers who report to the Board, as well as determining their remuneration.
- 8.3 Within the Board the Chief Executive Officer is also primarily responsible for determining which of his tasks shall be carried out – under his responsibility – by one or more other Executive Directors and/or other persons.
- 8.4 The Chief Executive Officer shall provide the Chairman in a timely manner each month, with a report with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues. This report shall be drafted in the format agreed upon from time to time between the Chairman and the Chief Executive Officer.

9. Chief Financial Officer

- 9.1 The Board appoints one of the Executive Directors as Chief Financial Officer.
- 9.2 Within the Board, the Chief Financial Officer is primarily responsible for:
- (a) formulating and communicating the Company’s financial strategy;
 - (b) overseeing and ensuring the integrity of the Company’s accounts;
 - (c) the financial reporting of the Company; and
 - (d) performing any other related duties as may be prescribed from time to time by the Board.
- 9.3 Within the Board, the Chief Financial Officer is also primarily responsible for taking part in meetings, when requested, of the Audit Committee and the Chairman to discuss:
- (a) the integrity of the financial statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the annual accounts and forecasts);
 - (b) the qualifications, independence, remuneration and non-auditing work of the external auditor for the Company (without prejudice to the responsibilities of the Audit Committee in the area of finance, accounting and tax);
 - (c) the performance of tasks by the internal audit department of the Company and the External Auditor;
 - (d) the financial reporting process;

- (e) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
- (f) compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting and tax;
- (g) compliance by the Company with recommendations of the External Auditor and the Company's internal audit department;
- (h) the financing of the Company and finance-related strategies; and
- (i) the Company's tax planning.

9.4 The Chief Financial Officer shall provide the Chairman in a timely manner quarterly, with a report with detailed information on the financial situation and developments of the Company. This report shall be drafted in the format agreed upon from time to time between the Chairman and the Chief Financial Officer.

10. Committees

10.1 The Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Board, such as an Audit Committee, a Remuneration Committee and a Nomination Committee. The composition of any Committee is determined by the Board, provided that only Non-Executive Directors can be a member of an Audit Committee, a Remuneration Committee and a Nomination Committee.

10.2 The Board remains collectively responsible for decisions prepared and/or taken by Committees from among its members. A Committee may only exercise such powers as are explicitly attributed or delegated to it by the Board and may never exercise powers beyond those exercisable by the Board as a whole.

10.3 Each Committee must inform the Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. All Non-Executive Directors have unrestricted access to all Committee meetings and records. The Board shall, within the term specified in the Terms of Reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.

10.4 The Board shall establish terms of reference for each Committee and may amend these at any time. The terms of reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The terms of reference of a Committee may permit that one member of the Committee concerned not be independent within the meaning of clause 3.4 of these By-Laws. The terms of reference of a Committee may contain more detailed rules on the composition of the Committee concerned.

11. Company Secretary

11.1 The Board is assisted by the Company Secretary, who is appointed by the Board. The Chairman and the Chief Executive Officer shall be jointly authorised to suspend the Company Secretary at all times. The Company Secretary may be removed by the Board at any time.

11.2 All Directors have access to the advice and services of the Company Secretary.

- 11.3 The Company Secretary sees to it that correct Board procedures are followed and that the obligations of the Board under the law, as well as the Company's articles of association are complied with. The Company Secretary shall assist the Chairman in the organisation of the affairs of the Board (the preparing and reporting of meetings, information etc.).
- 11.4 The Company Secretary may delegate his duties under these By-Laws, or parts thereof, to a deputy appointed jointly by the Chief Executive Officer and the Chairman.

CHAPTER III RESPONSIBILITIES ON SPECIFIC AREAS

12. Strategy and Risks

- 12.1 The Board shall record: (i) the operational and financial objectives of the Company; (ii) the strategy designed to achieve the objectives; (iii) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios; and (iv) the corporate social responsibility issues that are relevant to the Company.
- 12.2 The Board shall be responsible for ensuring that the Company has internal risk management and control systems that are suitable for the Company. The Board shall in any event employ as instruments of the internal risk management and control systems:
- (a) risk analyses of the operational and financial objectives of the Company;
 - (b) a code of conduct;
 - (c) guides for the layout of financial reports and the procedures to be followed in drawing up the reports; and
 - (d) a system of monitoring and reporting.

13. Financial Reporting; Annual Accounts and Annual Reporting

- 13.1 The Board is responsible for the quality and completeness of publicly disclosed financial reports. The preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information require careful internal procedures. The Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose the Board shall ensure that financial information from business divisions and/or subsidiaries is reported directly to itself and that the integrity of that information is not compromised.
- 13.2 The Board shall release the Annual Report and the Annual Accounts within four months of the end of the financial year.
- 13.3 The internal audit department operates under the responsibility of the Board. The Chief Financial Officer Board shall consult with the External Auditor and the Audit Committee, if established, in drawing up the work schedule of the internal audit department. The Chief Financial Officer shall ensure that the Audit Committee, if established, and the External Auditor take also cognisance of the findings of the internal audit department.

13.4 The internal audit department shall have access to the External Auditor and the chairman of the Audit Committee.

14. Relation with the External Auditor

14.1 The Chief Financial Officer shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws and the Terms of Reference of the Audit Committee.

14.2 The Chief Financial Officer and the Audit Committee shall annually, and on an interim basis if necessary, report to the Board on its dealings with the External Auditor, particularly on his independence (including the desirability of rotation of the responsible partners of the External Auditor's firm and the desirability of non-audit work for the Company by the External Auditor who also performs the audit).

14.3 At least once every four years, the Chief Financial Officer and the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor within the various entities and in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the External Auditor.

15. Relation with the Shareholders

15.1 The Board shall provide the General Meeting of Shareholders timely with all information required to exercise its powers.

15.2 The Board shall provide the General Meeting of Shareholders timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board invoke an overriding interest, it shall state the reasons.

15.3 The agenda of the General Meeting of Shareholders shall state the issues that shall be discussed and the issues that shall be put to the vote.

15.4 A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted.

15.5 The Directors shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons.

15.6 The Board shall procure that each substantial change in the corporate governance structure of the Company or in the Company's compliance with the Dutch Corporate Governance Code is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.

15.7 The policy of the Company on reserves and on dividends (the level and purpose of the reserves, the amount of the dividend and the type of dividend) and any changes to this policy shall be dealt with and explained as a separate agenda item at the General Meeting of Shareholders.

- 15.8 A proposal to distribute a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.
- 15.9 The Board shall ensure compliance with all applicable laws and regulations related to the rights of the General Meeting of Shareholders and the rights of individual shareholders with respect thereto.
- 15.10 If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in Section 2:107a paragraph 1(c) of the Dutch Civil Code, and the bid is made public, the Board shall, at its earliest convenience, make public its position on the bid and the reasons for this position.
- 15.11 Material amendments to the Articles of Association, as well as proposals for the appointment of Directors shall be presented separately to the General Meeting.
- 15.12 The Company shall provide shareholders and others who have the right to vote the possibility to issue, prior to the General Meeting of Shareholders, voting proxies or voting instructions to an independent third party.
- 15.13 The Company shall formulate an outline policy on bilateral contacts with shareholders.
- 15.14 If a takeover bid has been announced or made and the Board receives a request from a third competing bidder for information regarding the Company, the Board shall discuss such request without delay with all its members.
- 15.15 The General Meetings of Shareholders are presided over by the Chairman or, in his absence, the Vice-Chairman.
- 15.16 The Board shall endeavour that a report of the General Meeting of Shareholders is made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Company's articles of association by the Chairman and the Secretary of the meeting. The provisions of this clause 15.16 may be disregarded if a notarial deed is drawn up of the minutes of the proceedings. After adoption the report (or the minutes as laid down in a notarial deed of proceedings) is posted as soon as possible on the Company's website, in any case before the beginning of the first next held General Meeting of Shareholders. Also, resolutions adopted by the General Meeting of Shareholders are posted on the Company's website as soon as possible after the meeting, in any event before the beginning of the first next held General Meeting of Shareholders.
- 15.17 The Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the Annual Accounts.

16. Relation with Analysts, the Financial Press and Institutional and Other Investors

- 16.1 The Board shall inform all shareholders and other parties in the financial markets equally and simultaneously about matters that may affect the share price. The contacts between the Board on the one hand and press and financial analysts on the other shall be carefully handled and

structured and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.

- 16.2 Presentations to analysts and (institutional) investors shall placed on the Company's website.
- 16.3 The Company shall not in advance assess, comment on or correct (other than factually), analysts' reports and valuations.
- 16.4 The Company shall not pay any fee to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the Company, with the exception of credit rating agencies.
- 16.5 Analysts' meetings, presentations to institutional or other investors and direct discussions with those investors shall not take place shortly before the publication of the regular financial information (quarterly, half-yearly or annual reports).

CHAPTER IV BOARD MEETINGS; DECISION-MAKING

17. Frequency, Notice, Agenda and Venue of Meeting

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

18. Attendance of and Admittance to Meetings

- 18.1 A Director may be represented at Board meetings by another Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.
- 18.2 If a Director is frequently absent from Board meetings he shall be called to account for this by the Chairman.

18.3 The Chairman may decide that a meeting shall be held without attendance of the Executive Directors.

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

19. Chairman of the Meeting; Reports

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

19.2 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report should provide insight into the decision-making process at the meeting. The report shall be adopted by the Board at the same meeting, or the next meeting.

20. Decision-making

20.1 The Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.

20.2 Each Director has the right to cast one vote.

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

20.4 In general, resolutions of the Board are adopted at a Board meeting.

20.5 The Board shall not pass resolutions relating to the area of expertise of a particular Director in the absence of that Director.

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

20.7 The Board may deviate from the provisions of clauses 20.3 (last sentence), 20.4, 20.5 and 20.6 if this is deemed necessary by the Chairman, considering the urgent nature and other circumstances of the case, provided that all Directors are allowed the opportunity to participate in the decision-making process. The Chairman and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Board.

CHAPTER V OTHER PROVISIONS

21. Conflicts of Interests

21.1 A Director shall not:

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

21.2 A Director shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairman and the other Directors and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Director concerned shall not take part in the assessment by the Board whether a conflict of interest exists.

21.3 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity: (i) in which a Director personally has a material financial interest; (ii) which has a management board member who has a relationship under family law with a Director, or (iii) in which a Director has a management or supervisory position.

21.4 A Director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.

21.5 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Directors require the consent of the majority of the Non-Executive Directors.

22. Remuneration

22.1 The Board shall be responsible for the remuneration structure of the Board. This remuneration structure, including severance payment, shall be simple and transparent. It shall promote the interests of the Company in the mid to long term.

22.2 Before drawing up the remuneration policy and prior to determining the remuneration of Executive Directors, the Non-Executive Directors shall analyse the possible results of the variable remuneration components and how they may affect the remuneration of the Executive Directors. The Non-Executive Directors shall determine the level and structure of the remuneration of the Executive Directors by reference to the scenario analyses carried out and with due regard for the pay differentials within the organisation. In determining the level

and structure of the remuneration of the Executive Directors, the Non-Executive Directors shall take into account, among other things, the trend in results, the share price performance and non-financial indicators that are relevant for the long term objectives of the Company, with due regard to the risks that variable remuneration implies for the organisation.

- 22.3 The Board or the Remuneration Committee, if established, shall annually prepare a Remuneration Report, which contains an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for Directors planned by the Board for the next financial year and subsequent years.
- 22.4 The remuneration policy planned for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption. Every change to the remuneration policy shall also be submitted to the General Meeting of Shareholders for its approval. Schemes whereby Directors are remunerated in the form of shares or rights to subscribe for shares, and major changes to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
- 22.5 The Board shall determine the remuneration and other employment terms of service for the Executive Directors on a proposal by the Remuneration Committee, if established, within the scope of the remuneration policy adopted by the General Meeting of Shareholders in accordance with Article 13 of the Company's Articles of Association. The Executive Directors shall not take part in the deliberations and decision-making concerned.
- 22.6 The Board shall have the power to adjust upwards or downwards the value of a variable remuneration component conditionally awarded in a particular financial year if in its opinion such value produces an unfair result due to extraordinary circumstances in the period in which the performance criteria determined beforehand are or should be realised. The Executive Directors shall not take part in the deliberations and decision-making concerned.
- 22.7 The Board shall have the power to claim back from the Executive Director the variable remuneration component granted on the basis of incorrect (financial) information (claw back clause). The Executive Directors shall not take part in the deliberations and decision-making concerned.
- 22.8 The main features of the contract of an Executive-Director with the Company shall, after its conclusion, be published on the Company's website at the latest at the date of the notice convening an annual general meeting of shareholders at which the appointment of the Executive-Director concerned shall be proposed. The features disclosed are in any event the amount of the fixed salary, the structure and amount of the variable remuneration component, any redundancy scheme and/or severance pay agreed, any conditions of a change of control clause in the contract with the Executive-Director concerned and any other remuneration components promised to the Executive-Director, pension arrangements and performance criteria to be applied.
- 22.9 The remuneration of a Non-Executive Director may not depend on the results of the Company. A Non-Executive Director shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.
- 22.10 Directors shall not profit from the activities of the Company other than through remuneration as a Director or through shares in the Company held for the purpose of long-term investment.

- 22.11 The Company and its Subsidiaries shall not grant personal loans, guarantees or the like to Directors except within the framework of its usual business operations, on conditions which apply to all employees and with the approval of the Chairman. Loans are not remitted.
- 22.12 Apart from their remuneration, Directors shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the Chairman or, with respect to the Chairman, incurred with the consent of the Vice-Chairman.
- 22.13 If a Director or former Director is paid severance pay or other special compensation during a given financial year, an account and an explanation of this remuneration or compensation must be included in the Remuneration Report.

23. Other Positions

- 23.1 As soon as the Company qualifies as a **large company** as referred to in Article 2:142a of the Dutch Civil Code. Executive Directors may not be a member of the supervisory board or non-executive director of more than two large companies. An Executive Director may not concurrently serve as chairman of the supervisory board or one tier board of a large company. Membership of the supervisory board or one tier board of affiliates of the Company does not count for this purpose.
- 23.2 Non-Executive Directors shall limit the number and nature of their other positions so as to ensure due performance of their duties. They will hold no more than five memberships of supervisory boards in large companies, with a chairmanship counted twice. The previous sentence is mutatis mutandis applicable with regard to positions of non-executive director or chairman of a one tier-board.
- 23.3 The acceptance by a Director of membership of the supervisory board or the position of non-executive director of a large company requires the approval of the Chairman. Other important positions held by a Director must be notified to the Chairman.
- 23.4 Directors shall not without prior permission of the Chairman or, in the case of the Chairman, prior permission of the Vice-Chairman, accept:
- (a) any other remunerated employment position, including in an advisory or supervisory capacity; or
 - (b) any non-remunerated employment position.

24. Holding and Trading Securities

- 24.1 Any shareholding by Directors is for the purpose of long-term investment.
- 24.2 Directors are bound to the insider trading code of the Company regarding securities of the Company and other securities referred to in this code.

25. Confidentiality

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

26. Miscellaneous

- 26.1 **Acceptance by Directors.** Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.
- 26.2 **Occasional Non-Compliance.** The Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Chairman.
- 26.3 **Amendment.** These By-Laws may be amended by the Board at any time and without any notification being made, subject only to prior approval of the Chairman.
- 26.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairman shall be decisive.
- 26.5 **Governing Law and Jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 26.6 **Complementarity to Dutch Law and Articles of Association.** These By-Laws are complementary to the provisions governing the Board as contained in Dutch law, other applicable Dutch or EU regulations and the Company's Articles of Association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Company's Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 26.7 **Partial Invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board may, subject to consent of the Chairman, replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

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SCHEDULE 1

LIST OF DEFINITIONS

1. In the By-Laws of the Board, the following terms have the following meanings:
 - 1.1 **Affiliated Company** has the meaning attributed to it in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*).
 - Annual Accounts** means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.
 - Annual Report** means the annual report of the Company drawn up by the Board, as referred to in Section 2:101 of the Dutch Civil Code.
 - Articles of Association** means the articles of association of the Company.
 - Audit Committee** means the Committee designated as such in clause 10 of the By-Laws
 - Board** means the board of Directors of the Company.
 - By-Laws** means the By-Laws of the Board, including the annexes belonging thereto.
 - (Vice-) Chairman** means the (Vice-) Chairman of the Board of the Company.
 - Chief Executive Officer** means the Chief Executive Officer of the Company.
 - Chief Financial Officer** means the Chief Financial Officer of the Company.
 - Committee** means each committee of the Board as referred to in clause 10 of the By-Laws.
 - Company** means OCI N.V., and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.
 - Company Secretary** means the Company Secretary of the Company.
 - Directors** means a member of the Board and refers to both an Executive Director and a Non-Executive Director.
 - Executive Director** means an Executive Director of the Company.
 - External Auditor** means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.
 - General Meeting or General Meeting of Shareholders** means the general meeting of shareholders of the Company.
 - Group Company** has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.
 - Non-Executive Director** means a Non-Executive Director of the Company.

Nomination Committee means the Committee designated as such in clause 10 of the By-Laws.

Remuneration Committee means the Committee designated as such in clause 10 of the By-Laws.

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

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

Shares means shares in the capital of the Company.

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

2. **in writing:** a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible, unless Dutch law or the Articles of Association provide otherwise.
3. Save where the context dictates otherwise, in the By-Laws of the Board:
 - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (b) words and expressions expressed in the masculine form also include the feminine form; and
 - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
4. Headings of articles and other headings in the By-Laws of the Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

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SCHEDULE 2

RESOLUTIONS BOARD

The following resolutions shall be taken by the full Board and cannot be delegated to one or more Directors:

- (a) a resolution on the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy;
- (b) the appointment of an Executive-Director as Chief Executive Officer or Chief Financial Officer;
- (c) the allocation of duties of the Board to individual Directors;
- (d) the appointment and removal of the Company Secretary;
- (e) mergers, take-overs and joint ventures;
- (f) such resolutions as the Board may determine;
- (g) all other acts that require the approval by legislation, the Company's Articles of Association, the By-Laws of the Board, the Dutch Corporate Governance Code or any other applicable legislation.

SCHEDULE 3
RESOLUTIONS BOARD

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

- (a) the issuance of Shares or granting of rights to subscribe for Shares, as well as to limit or exclude the pre-emption rights;
- (b) the proposal to issue Shares, to designate another corporate body authorised to issue shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emption rights;
- (c) the acquisition or alienation of Shares in its own capital or depositary receipts thereof;
- (d) temporarily entrust duties and powers of an Executive Director to another Executive Director, a Non-Executive Director, a former Director or another person if the seats of one or more Executive Directors are vacant or one or more Executive Directors are unable to perform its duties;
- (e) determine which part of the profits - the positive balance on the profit and loss account - is added to the reserves;
- (f) the proposal to make distributions from the Company's distributable reserves;
- (g) resolve to distribute an interim dividend; and
- (h) the proposal to make a dividend payment on Shares wholly or partly in shares in the Company.