

**AGENDA AND EXPLANATORY NOTES TO
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
OCI N.V.**

*OCI N.V. (the **Company** or **OCI**) invites its shareholders to the Annual General Meeting of Shareholders (the **General Meeting**), to be held on Wednesday 21 May 2025 at the Conservatorium hotel, Van Baerlestraat 27, 1071 AN Amsterdam, the Netherlands.*

The entrance registration will start at 1:50 PM CEST and the meeting will begin at 2:00 PM CEST.

AGENDA

Agenda items 1, 2, 8a and 16 will not be put to a vote.

1. Opening and announcements

Reports and Annual Accounts for the financial year ended 31 December 2024

2. Report by the Board of Directors for the financial year 2024 (***discussion item***)
3. Proposal to advise on the remuneration report for the financial year 2024 (***advisory vote***)
4. Proposal to adopt the annual accounts for the financial year 2024 (***resolution***)

Discharge from liability

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

Composition of the Board of Directors

7. Reappointment Executive Director
Proposal to reappoint Mr. Nassef Sawiris as Executive Director (***resolution***)
8. Reappointment Non-Executive Directors
 - a) Explanation reappointment Non-Executive Directors
 - b) Proposal to reappoint Mr. Michael Bennett (***resolution***)
 - c) Proposal to reappoint Ms. Nadia Sawiris (***resolution***)
 - d) Proposal to reappoint Mr. Gregory Heckman (***resolution***)
 - e) Proposal to reappoint Mr. Robert Jan van de Kraats (***resolution***)
 - f) Proposal to reappoint Mr. Dod Fraser (***resolution***)
 - g) Proposal to reappoint Mr. David Welch (***resolution***)

Authorisations

9. Proposal to extend the designation of the Board of Directors as the authorised body to issue shares in the share capital of the Company (**resolution**)
10. Proposal to extend the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights upon the issuance of shares (**resolution**)
11. Proposal to authorise the Board of Directors to repurchase shares in the share capital of the Company (**resolution**)
12. Proposal to cancel shares in the share capital of the Company (**resolution**)
13. Two proposals to amend the Company's articles of association (the **Articles of Association**) to facilitate a capital repayment (**one combined resolution**):
 - I to first increase the nominal value of the shares in the Company's share capital; and
 - II to subsequently decrease the nominal value of the shares in the Company's share capital, combined with a repayment of capital.

Auditor

14. Proposal to appoint PWC as auditor charged with the auditing of the Annual Accounts for the financial year 2025 (**resolution**)
15. Proposal to appoint PWC as auditor charged with the assurance of the Sustainability Reporting for the financial year 2025 (**resolution**)

Miscellaneous

16. Close of meeting

All documents for the General Meeting, including the report by the Board of Directors for the financial year 2024, the Annual Accounts for the financial year 2024 and the 2024 Remuneration Report are available at <https://oci-global.com/>.

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**EXPLANATORY NOTES TO THE AGENDA
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF OCI N.V.**

Item 2 - Report by the Board of Directors for the financial year 2024

The Company's board of directors (the **Board of Directors**) will give a presentation on the performance of the Company in 2024.

Item 3 - Proposal to advise on the remuneration report for the financial year 2024 (*advisory vote*)

The 2024 Remuneration Report will be presented to the General Meeting and put for an advisory vote. The 2024 Remuneration Report is set out on pages 56 to 80 of the 2024 annual report and is available on the Company's website (<https://oci-global.com/>).

Item 4 - Proposal to adopt the Annual Accounts for the financial year 2024 (*resolution*)

It is proposed to the General Meeting to adopt the Annual Accounts for the financial year 2024 (the **2024 Annual Accounts**).

Item 5 - Proposal to discharge the Executive Directors from liability (*resolution*)

It is proposed to the General Meeting to discharge all Executive Directors in office during the financial year 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent from the 2024 Annual Accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the 2024 Annual Accounts.

Item 6 - Proposal to discharge the Non-Executive Directors from liability (*resolution*)

It is proposed to the General Meeting to discharge all Non-Executive Directors in office during the financial year 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent from the 2024 Annual Accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the 2024 Annual Accounts.

Item 7 - Proposal to reappoint Mr. Nassef Sawiris as Executive Director (*resolution*)

The term of Mr. Nassef Sawiris will expire at the closure of this General Meeting. It is therefore proposed to reappoint Mr. Sawiris for reappointment as Executive Director in accordance with the nomination by the Board of Directors for a period of 1 year (ending at the closure of the annual General Meeting to be held in 2026). The details required under article 14(3) of the Articles of Association are attached to these explanatory notes.

Item 8a - Explanation reappointment Non-Executive Directors (*discussion item*)

The terms of the Non-Executive Directors expire at the closure of this General Meeting.

Mr. Sipko Schat, Ms. Anja Montijn-Groenewoud and Ms. Heike van de Kerkhof have announced to resign from their position at the closure of the General Meeting.

It is proposed to reappoint the Non-Executive Directors listed under agenda item 8b through agenda item 8g for a period of 1 year (ending at the closure of the annual General Meeting to be held in 2026). Consequently, the number of Non-Executive Directors will be decreased from nine to six.

Under item 8b, it is proposed to reappoint Mr. Michael Bennett beyond the 12-year maximum term set out as best practice in the Dutch Corporate Governance Code. The Board of Directors considers such re-appointment in the best interest of the Company in view of his wide range of knowledge and experience in the nitrogen and methanol industries, internationally and specifically in the United States, and his specific knowledge and invaluable experience of the Company's business and operations developed over the term of his tenure.

The details required under article 14(3) of the Articles of Association are attached to these explanatory notes. All nominees but Ms. Nadia Sawiris are considered independent within the meaning of the Corporate Governance Code.

Item 8b - Proposal to reappoint Mr. Michael Bennett (*resolution*)

It is proposed to reappoint Mr. Michael Bennett as Non-Executive Director.

Item 8c - Proposal to reappoint Ms. Nadia Sawiris (*resolution*)

It is proposed to reappoint Ms. Nadia Sawiris as Non-Executive Director.

Item 8d - Proposal to reappoint Mr. Gregory Heckman (*resolution*)

It is proposed to reappoint Mr. Gregory Heckman as Non-Executive Director.

Item 8e - Proposal to reappoint Mr. Robert Jan van de Kraats (*resolution*)

It is proposed to reappoint Mr. Robert Jan van de Kraats as Non-Executive Director.

Item 8f - Proposal to reappoint Mr. Dod Fraser (*resolution*)

It is proposed to reappoint Mr. Dod Fraser as Non-Executive Director.

Item 8g - Proposal to reappoint Mr. David Welch (*resolution*)

It is proposed to reappoint Mr. David Welch as Non-Executive Director.

Item 9 - Proposal to extend the designation of the Board of Directors as the authorised body to issue shares in the share capital of the Company (*resolution*)

It is proposed by the Board of Directors with the consent of the Non-Executive Directors, 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 for a period of 18 months, starting from the date of the General Meeting, in order to ensure continuing financial flexibility. The number of shares to be issued shall be limited to a maximum of 10% of the capital. The term “capital” means the issued capital from time to time. Resolutions by the Board of Directors to issue shares or to grant rights to subscribe for shares can only be adopted with the consent of the majority of the Non-Executive Directors.

Item 10 - Proposal to extend the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights upon the issuance of shares (*resolution*)

It is proposed by the Board of Directors with the consent of the Non-Executive Directors, to extend the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights of existing shareholders 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 for a period of 18 months, starting from the date of the General Meeting. This authority shall be limited to a maximum of 10% of the capital. The term “capital” means the issued capital from time to time. Resolutions by the Board of Directors to restrict or exclude pre-emptive rights can only be adopted with the consent of the majority of the Non-Executive Directors.

Item 11 - Proposal to authorise the Board of Directors to repurchase shares in the share capital of the Company (*resolution*)

It is proposed by the Board of Directors with the consent of the Non-Executive Directors, 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 the General Meeting, up to a maximum of 30% of the issued capital. The term “capital” means the issued capital from time to time.

Share buybacks may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements. Shares may be repurchased at a price between an amount equal to the nominal value of the shares and an amount equal to 110% of the market price of these ordinary shares on Euronext Amsterdam (excluding any expenses). The market price is defined as the average closing price of the ordinary shares on Euronext Amsterdam on the five trading days prior to the date of the repurchase, provided that for self-tender offers, accelerated repurchase arrangements and other similar repurchase programs as determined by the Board of Directors, the market price shall be the average of the closing price of the ordinary shares on Euronext Amsterdam during a period as determined by the Board of Directors, which shall be at least one trading day.

Resolutions by the Board of Directors to repurchase shares can only be adopted with the consent of the majority of the Non-Executive Directors.

In light of OCI's strategic review, the Company's substantial transformation and the potential for further extraordinary cash distributions to shareholders, the Board of Directors considers it prudent at this juncture to maximise the Company's flexibility and its available pathways to effect such future returns of capital; these pathways include but are not limited to ordinary cash dividends from the profit reserve, further capital repayments (see agenda item 13 below) and share repurchases as included in this agenda item. The Board of Directors is therefore seeking the authority to repurchase up to a maximum of 30% of the total issued share capital as of the date of the General Meeting, greater than the 10% standard authorisation granted in previous years. As set out in more detail under item 12, the Board of Directors will resolve to cancel any shares held by the Company in excess of 10% of the issued share capital.

Item 12 – Proposal to cancel shares in the share capital of the Company (*resolution*)

It is proposed by the Board of Directors with the consent of the Non-Executive Directors, to cancel some or all shares in the share capital of the Company held or repurchased by the Company under the

authorization referred to under agenda item 11 above. This cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) will be determined by the Board of Directors, provided that the Board of Directors will in any event cancel all shares the Company may hold in excess of 10% of the Company's issued share capital.

Pursuant to the relevant statutory provisions, cancellation may not be effectuated until two months after the resolution to cancel has been adopted and publicly announced (this will apply to each tranche).

Item 13 – Two proposals to amend the Articles of Association to facilitate a capital repayment (*one combined resolution*)

Introduction

The Company proposes the payment of an extraordinary interim cash distribution of up to USD 1 billion in total subject to closing of the sale of 100% of the Company's equity interests in its Global Methanol Business, to Methanex Corporation, as announced on 9 September 2024, the strategic review and Board approval.

In this connection, the General Meeting will be requested to resolve on two subsequent amendments to the Articles of Association to facilitate that the extraordinary interim cash distribution can be made as a repayment of capital or, at the election of the shareholder, as a payment from the profit reserve, subject to Dutch Dividend Withholding tax. Shareholders that do not make a choice, will participate in the repayment of capital. A choice for one option implies an opt-out of the other option.

In addition, shareholders will have the opportunity to elect a payment in EUR instead of USD. The Company will make a distribution in USD unless the relevant shareholder has opted for a distribution in EUR. The applicable USD/EUR exchange rate will be determined by the Board of Directors based on an authoritative source.

The amount that will be repaid to shareholders has not yet been determined and remains subject to the discretion of the Board of Directors provided that the amount that will be distributed shall not exceed USD 1 billion in total, respectively the EUR equivalent thereof.

Further details on the distribution will be announced by the Company in a timely manner before the distribution becomes payable.

Proposals to amend the Articles of Association twice in connection with the capital repayment

It is proposed to the General Meeting under this agenda item 13 to amend the Articles of Association twice in accordance with the proposed draft deeds of amendment as reflected in a triptych in Dutch and in an unofficial English translation, which is available on the Company's website (www.oci-global.com) as well as at the Company's offices.

The resolution to amend the Articles of Association twice also includes the authorization of each member of the Board of Directors as well as each lawyer and paralegal practising with De Brauw Blackstone Westbroek N.V. to execute the two notarial deeds of amendment to the Articles of Association.

Pursuant to the first amendment, the nominal value per share will be increased with an EUR amount which equals the amount of the USD distribution taking into account the exchange rate selected by the Board of Directors as described above (subject to an upward adjustment due to rounding). The amount of the increase will not exceed the maximum amount of the decrease described below.

Pursuant to the second, subsequent amendment, the nominal value of the shares will be reduced again to the original amount of EUR 0.02. The amount of the reduction per share, as yet to be determined by the Board of Directors, will be distributed to the Company's shareholders as a repayment of capital (subject to the election mechanism described above).

This voting item requires a simple majority of votes cast if 50% or more of the issued share capital is represented. If less than 50% of the issued share capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast.

Capital reduction requirements

Pursuant to Dutch law, the reduction of capital is subject to a formal procedure. This procedure entails customary filings with the Dutch Trade Register and observation of a two-month creditor opposition period as described in Section 2:100 of the Dutch Civil Code. For purposes of these filings the maximum aggregate amount of the distribution must be specified. Solely for this purpose an aggregate maximum distribution of EUR 5.47 per share will be taken into account.

Under the provisions of Section 2:100 of the Dutch Civil Code, creditors may lodge objections to the capital reduction within a period of two months following the announcement of the filing of the resolution to reduce the share capital with the Dutch Trade Register. The amendment to the Articles of Association effecting the capital reduction may only be implemented after such two-month creditor opposition period has lapsed, provided that no creditor objections have been received by the Amsterdam District Court or, in the event objections have been received, after such opposition has been withdrawn, resolved or lifted by an enforceable court order by the relevant court in the Netherlands. The amendments to the Articles of Association, as well as the distribution, shall only take place thereafter.

Item 14 – Proposal to appoint PWC as auditor charged with the auditing of the Annual Accounts for the financial year 2025 (resolution)

It is proposed to instruct PricewaterhouseCoopers Accountants N.V. to audit the Annual Accounts for the financial year 2025.

Item 15 - Proposal to appoint PWC as auditor charged with the assurance of the Sustainability Reporting for the financial year 2025 (resolution)

In anticipation of, and subject to (i) the transposition of the Corporate Sustainability Reporting Directive (CSRD) into Dutch law and (ii) applicability of such law to OCI during the financial year 2025, it is proposed to appoint PricewaterhouseCoopers Accountants N.V. as auditor to carry out the mandatory limited assurance review of the Sustainability Reporting for the financial year 2025.

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BIOGRAPHICAL DETAILS REQUIRED UNDER ARTICLE 14(3) OF THE ARTICLES OF ASSOCIATION

Mr. Nassef Sawiris

Year of birth: 1961

Nationality: Egyptian and Belgian citizen

Profile and current positions: Mr. Nassef Sawiris is the Executive Chair of the Company. Mr. Sawiris joined the Orascom Group in 1982, became the Chief Executive Officer (CEO) of OCI's predecessor, Orascom Construction Industries (OCI S.A.E.) in 1998 and was also appointed Chairman of OCI S.A.E. in 2009 until the formation of the Company in 2013 and remained CEO of the Company until 2020. Mr. Sawiris is the Executive Chair of Aston Villa FC, a supervisory director of Adidas AG, a member of the Board of Directors of XRG and Fertiglobe Plc., a member of the J.P. Morgan International Council, a member of the Cleveland Clinic's International Leadership Board Executive Committee since 2011, and a member of the University of Chicago's Board of Trustees since 2013. Mr. Sawiris has previously served on the Boards of Joe & the Juice, BESIX SA, LafargeHolcim Ltd, Orascom Construction Plc, the Egyptian Exchange and NASDAQ Dubai. Mr. Sawiris holds a BA in Economics from the University of Chicago, USA. Mr. Sawiris was appointed as Executive Director of OCI on 16 January 2013.

Reason for nomination: Wide range of international knowledge and experience in the nitrogen and methanol industry, the businesses conducted by OCI and corporate finance.

Reappointment of Mr. Sawiris is permitted under the provisions of Section 2:132a of the Dutch Civil Code.

Mr. Sawiris attended all Board meetings in 2024. For the attendance of Directors at Board and Committee meetings in 2024 please be referred to the board profile on pages 38 to 42 of the 2024 annual report.

Mr. Michael Bennett

Year of birth: 1953

Nationality: United States citizen

Year of first appointment: 2013

Current positions: Mr. Bennett currently serves on several non-profit Boards.

Michael Bennett has 36 years' experience in the nitrogen industry and is a past Chairman of both The Fertilizer Institute and the Methanol Institute in the United States. He served as the Chief Executive Officer and a Director of Terra Industries Inc., a producer of nitrogen fertilizer products, from 2001 until its acquisition by CF Industries Holdings in April 2010. He also served as Chairman and President for Terra Industries LP, director of Alliant Energy Corporation, and SandRidge Energy and as Board member at Morningside College in Sioux City, Iowa. Mr. Bennett currently serves on several non-profit Boards.

Reason for nomination: Wide range of knowledge and experience in the nitrogen and methanol industry both internationally and in the United States and specific knowledge of the Company's business and operations developed over the term of his tenure.

Mr. Bennett is considered independent within the meaning of the Dutch Corporate Governance Code.

Reappointment of Mr. Bennett is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

Ms. Nadia Sawiris

Year of birth: 1998

Nationality: American citizen

Ms. Nadia Sawiris has varied experience in investments and finance across New York, Cairo and London. For over a year, Ms. Sawiris has a Business Development and Investor Relations position at Ramp, a leading corporate card company and finance automation platform. Additionally, Ms. Sawiris has experience in the finance sector from venture capital and private equity to investment banking. Since January 2023, she holds the position of Investment Executive at NNS US. Ms. Sawiris holds a bachelor of science degree in Economics and bachelor of arts degree in International Studies, Finance and Management. Ms. Sawiris was appointed as Non-Executive Director of the Company on 3 May 2023 and is a member of the HSE & Sustainability Committee.

Reason for nomination: Wide range of knowledge and experience in investment banking and finance. Ms. Nadia Sawiris is considered not independent within the meaning of the Dutch Corporate Governance Code, as she is a member of the Sawiris family who as parties acting in concert provide more than 10% of the issued share capital (see also page 52 of the 2024 annual report). She is furthermore the daughter of Mr. N. Sawiris, executive director on the Company's board.

Appointment of Ms. Nadia Sawiris is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

Ms. Sawiris attended all Board meetings in 2024. For the attendance of Directors at Board and Committee meetings in 2024 please be referred to the board profile on pages 38 to 42 of the 2024 annual report.

Mr. Gregory Heckman

Year of birth: 1962

Nationality: United States citizen

Profile and current positions: Mr. Greg Heckman has more than 30 years of experience in the agriculture, energy and food processing industries. Since 2019, he has been Chief Executive Officer of Bunge Global SA, a leading global agribusiness and food ingredients company, where he leads a team of approximately 23,000 employees dedicated to delivering results as the preferred sustainable solutions partner in

agribusiness and ingredients. He also serves on the board of directors of Bunge Global SA, a position he has held since October 2018. Before leading Bunge, Mr. Heckman was a Founding Partner of Flatwater Partners and served as the CEO of The Gaviion Group from 2008 to 2015. At Gaviion, he oversaw significant growth in the agriculture and energy sectors, culminating in the sale of the agriculture business to Marubeni Corporation and the energy business to NGL Energy Partners. Prior to that, he held positions as the Chief Operating Officer of ConAgra Foods Commercial Products and President and COO of ConAgra Trade Group. Beyond his executive roles, Mr. Heckman serves on the board of the Federal Reserve Bank of St. Louis. He is also a member of the NYSE Board Advisory Council and actively participates in the Executive Committee of the Chair's Council for Greater St. Louis, Inc. Mr. Heckman holds a B.S. in agriculture economics and marketing from the University of Illinois at Urbana-Champaign. He was appointed as Non-Executive Director of the Company on 10 June 2015 and is a member of the Nomination & Remuneration Committee.

Reason for nomination: Wide range of knowledge and experience in the agricultural and energy industries both internationally and in the United States.

Mr. Heckman is considered independent within the meaning of the Dutch Corporate Governance Code.

Reappointment of Mr. Heckman is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

Mr. Heckman attended all Board meetings in 2024. For the attendance of Directors at Board and Committee meetings in 2024 please be referred to the board profile on pages 38 to 42 of the 2024 annual report.

Mr. Robert Jan van de Kraats

Year of birth: 1960

Nationality: Dutch citizen

Profile and current positions: Mr. Robert Jan van de Kraats has over 25 years of experience in (non-) executive and financial management, with expertise in risk management. He has held various senior finance and operational positions in the business services, credit insurance and technology sectors. He was CFO and member of the Executive Board of Randstad Holding N.V. from 2001 until 2018 (and is Vice-Chairman since 2006), Chair of the Board of Directors of TMF-Group until 2023 and Vice Chairman of the Supervisory Board of Schiphol Group until 2024. Mr. Van de Kraats is member of the Supervisory Board of Royal Ahold Delhaize, Director of Randstad Beheer, Vice Chair of the Supervisory Board of Goldschmeding Foundation and Chair of the Board of Customs Support Group. Mr. van de Kraats was appointed as Non-Executive Director of the Company on 26 June 2014 and is member of the Audit Committee (Chair) and Nomination & Remuneration Committee.

Reason for nomination: Experienced finance executive within a multinational business environment and wide range of knowledge and experience in the fields of accounting and auditing and risk management.

Mr. Van de Kraats is considered independent within the meaning of the Dutch Corporate Governance Code.

Reappointment of Mr. Van de Kraats is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

Mr. Van de Kraats attended all Board meetings in 2024. For the attendance of Directors at Board and Committee meetings in 2024 please be referred to the board profile on pages 38 to 42 of the 2024 annual report.

Mr. Dod Fraser

Year of birth: 1950

Nationality: United States citizen

Profile and current positions: Mr. Dod Fraser brings comprehensive experience in corporate finance, investment banking, and the nitrogen fertilizers and oil and gas industries. Mr. Fraser has held Board positions at OCI GP LLC (the general partner of OCI Beaumont's previously listed MLP), Smith International, Terra Industries Inc. (now part of CF Industries), Forest Oil Corporation, Subsea 7 S.A. and served as a Non-Executive Chairman of the Board of Rayonier Inc. From 1995 to 2000, Mr. Fraser served as Managing Director and Group Executive, Global Oil and Gas, for Chase Manhattan Bank (now JPMorgan Chase & Co.). From 1978 to 1995, he held various positions of increasing responsibility with Lazard Freres & Co., most recently as General Partner. Mr. Fraser currently serves as a President of consulting firm Sackett Partners since 2000, and he holds a Board position at Fleet Topco Limited, the private holding company of Argus Media Ltd. Mr. Fraser has also been a trustee of Resources for the Future, a Washington-based environmental policy think-tank. Mr. Fraser was appointed as Non-Executive Director of the Company on 29 May 2019 and is a member of the Audit Committee.

Reason for nomination: Wide range of knowledge and experience in corporate finance and investment banking both internationally and in the United States.

Mr. Fraser is considered independent within the meaning of the Dutch Corporate Governance Code.

Reappointment of Mr. Fraser is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

Mr. Fraser attended all Board meetings in 2024. For the attendance of Directors at Board and Committee meetings in 2024 please be referred to the board profile on pages 38 to 42 of the 2024 annual report.

Mr. David Welch

Year of birth: 1953

Nationality: United States citizen

Profile and current positions: Mr. David Welch served 32 years with the U.S. diplomatic service. When he retired, he was Assistant Secretary of State for Near Eastern Affairs, the most senior U.S. diplomat for the region. He was Ambassador to Egypt and served in Pakistan, Syria, Jordan, and Saudi Arabia. In 2008, he attained the lifetime rank of Career Ambassador, one of only about 60 diplomats to achieve this designation. From 2009-2019, he was President for International and Government Affairs at Bechtel, responsible for international representation, global security, internal and external communications, and the Washington office. He was a board member of the U.S.-Saudi Business Council, the U.S.-U.A.E. Business Council and the U.S.-Egypt Business Council, and is a member of the Council on Foreign Relations and the American Academy of Diplomacy. Mr. Welch currently serves on several non-profit boards. Mr. Welch was appointed as Non-Executive Director of the Company on 29 May 2019 and is a member of the HSE & Sustainability Committee.

Reason for nomination: Mr. Welch has a broad range of knowledge and experience in government and in business, both internationally and in the United States, Europe, Africa and the Middle East.

Mr. Welch is considered independent within the meaning of the Dutch Corporate Governance Code.

Reappointment of Mr. Welch is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

Mr. Welch attended all Board meetings in 2024. For the attendance of Directors at Board and Committee meetings in 2024 please be referred to the board profile on pages 38 to 42 of the 2024 annual report.

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