

CONVOCAATION

Shareholders of **IMCD N.V.** are invited to attend the **ANNUAL GENERAL MEETING** to be held on **Wednesday, May 9, 2018 at 10:30 AM** at the Mainport by Inntel Hotel, Schiedamsedijk 140, 3011 EN, Rotterdam, the Netherlands.

AGENDA

1. **Opening**
2. **Annual Report 2017**
 - a. Presentation by the Management Board (*discussion*)
 - b. Corporate governance structure and compliance with the Corporate Governance Code (*discussion*)
 - c. Implementation of the remuneration policy in the financial year 2017 (*discussion*)
 - d. Proposal to adopt the financial statements 2017 (*voting point*)
 - e. Proposal to adopt a dividend of EUR 0.62 per share in cash (*voting point*)
 - f. Proposal to discharge from liability the members of the Management Board (*voting point*)
 - g. Proposal to discharge from liability the members of the Supervisory Board (*voting point*)
3. **Composition of the Management Board**
 - a. Proposal to reappoint Mr. Piet van der Slikke, CEO (*voting point*)
 - b. Proposal to reappoint Mr. Hans Kooijmans, CFO (*voting point*)
4. **Remuneration of the Management Board**
 - a. Proposal to adopt the revised Remuneration Policy, including adjustment of the long-term variable compensation (*voting point*)
 - b. Proposal to approve the revised annual base salaries for the Management Board (*voting point*)
5. **Composition of the Supervisory Board**
 - a. Proposal to reappoint Mr. Michel Plantevin (*voting point*)
 - b. Proposal to reappoint Mr. Arjan Kaaks (*voting point*)
 - c. Proposal to appoint Mr. Stephan Nanninga (*voting point*)
6. **Reappointment of Deloitte Accountants B.V. as external auditor for the financial years 2019 and 2020** (*voting point*)
7. **Extension of the period for which the Management Board is authorised:**
 - a. to issue shares (*voting point*)
 - b. to restrict or exclude the pre-emptive rights on shares as described under 7.a. (*voting point*)
8. **Authorisation of the Management Board to acquire shares** (*voting point*)
9. **Any other business**
10. **Closing**



This agenda with explanatory notes, the instructions for attendance, the annual report and financial statements for 2017 and further information regarding the Annual General Meeting are available at IMCD's corporate website (www.imcdgroup.com/investors) as from March 2, 2018 and can be acquired at no costs at the IMCD offices and at ING at the addresses stated below.

As at the date hereof, the total number of issued shares is 52,592,254. 195,000 ordinary shares are currently held by IMCD N.V. or its subsidiaries. The total number of voting rights as at the date hereof amounts to 52,397,254.

EXPLANATORY NOTES TO THE AGENDA

Re 2a – The Management Board will give a presentation on IMCD's performance in 2017.

Re 2b – This agenda item provides for an explanation on the company's corporate governance structure and the compliance with the (revised) 2016 corporate governance code (the "Code"). Reference is made to the Corporate Governance chapter in IMCD's 2017 Annual Report (available at www.imcdgroup.com) for further information.

Re 2c – Pursuant to the provisions of section 2:135 (5a) of the Dutch Civil Code, the implementation of the remuneration policy in 2017, as outlined in note 50 to the financial statements, will be discussed. Reference is also made to the 2017 Remuneration Report (available at www.imcdgroup.com).

Re 2d – It is proposed to adopt the consolidated and company financial statements 2017. The financial statements have been audited by Deloitte Accountants N.V. (appointed as IMCD's external auditor for the financial years 2017 and 2018).

Re 2e – The Management Board, after approval of the Supervisory Board and in accordance with the reserve and dividend policy, proposes to set the dividend for 2017 at EUR 0.62 in cash per share, payable on May 15th, 2018.

Re 2f – It is proposed to discharge the members of the Management Board from liability for the performance of their duties in the financial year 2017, insofar as the exercise of such duties is reflected in the financial statements or other public disclosures prior to the adoption of the financial statements 2017.

Re 2g – It is proposed to discharge the members of the Supervisory Board from liability for the performance of their duties in the financial year 2017, insofar as the exercise of such duties is reflected in the financial statements or other public disclosures prior to the adoption of the financial statements 2017.

Re 3 – In accordance with the Articles of Association, the Supervisory Board has made binding nominations regarding the re-appointment of both members of the Management Board. These binding nominations by the Supervisory Board for reappointment were notified to the General Meeting in IMCD's press release of 2 March 2018, available at IMCD's corporate website www.imcdgroup.com/Investors. The General Meeting may reject a binding nomination by a resolution adopted by an absolute majority of votes cast, representing at least one-third of the issued share capital.

Re 3a – Mr. Piet C.J. Van der Slikke (1956) has been leading IMCD as of 1995. With effect from 2 July 2014, following IMCD's listing, he was reappointed as member of the Management Board (CEO) for a term of four years, which term expires at the date of the Annual General Meeting of 2018. The Supervisory Board has nominated Mr. Van der Slikke for reappointment as CEO and member of IMCD's Management Board for another term of four years (in accordance with best practice provision 2.2.1 of the Code).

Re 3b – Mr. Hans J.J. Kooijmans (1961) joined Mr. Van der Slikke in the management of IMCD in 1996. With effect from 2 July 2014, following IMCD's listing, Mr. Kooijmans was reappointed as member of the Management Board (CFO) for a term of four years, which expires at the date of the Annual General Meeting of 2018. The Supervisory Board has nominated Mr. Kooijmans for reappointment as CFO and member of IMCD's Management Board for another term of four years (in accordance with best practice provision 2.2.1 of the Code).

Re 4 – During 2017, the Remuneration Committee of the Supervisory Board reviewed the remuneration of the Management Board members in relation to the strategic development of IMCD as well as general compensation market developments. To this extend, an external independent party (EY) executed a benchmark study. Reference is made to the further information on the evaluation process, the benchmark study and subsequent changes to the Managements' remuneration as proposed by the Supervisory Board in the 2017 Remuneration Report, available at www.imcdgroup.com (in particular paragraph 4 "Proposed amendments to the Remuneration Policy as of 2018").

Following the recommendation of the Remuneration Committee, the Supervisory Board concluded that the following amendments to the compensation packages are required in order for IMCD to remain competitive in the future and therefore proposes that the General Meeting:

- a. adopts the revised IMCD's Remuneration Policy, which includes an adjustment of the long-term variable compensation (a draft of the proposed revised Remuneration Policy is attached as Annex to the 2017 Remuneration Report, available at www.imcdgroup.com); and
- b. approves of the revised annual base salaries for both members of the Management Board.

Re 4a – IMCD's current Remuneration Policy was adopted by the General Meeting in the year of IMCD's listing, 2014. Since then, IMCD's revenues have grown from EUR 1,233 million to EUR 1,907 million at year end 2017. In addition, market capitalisation increased from EUR 1.1 billion at IPO to EUR 2.8 billion at year end 2017. Therefore, in the external benchmarking study executed by EY in 2017, the peer group consisted of AEX and AMX companies in the Netherlands with a similar revenue size and similar market capitalisation. The benchmark study showed that, compared to this updated, more relevant benchmarking group, as well as because of a general increase in market conditions for management compensation, the total compensation packages for IMCD's Management Board members are no longer competitive.

For most peers in the benchmarking study, the LTI opportunity amounts to 100% (at target) and 150% (maximum) of annual base salary. The Supervisory Board supports that the Management Board's LTI opportunity should be brought in line with market circumstances. In addition, the Supervisory Board considers that a stronger focus on this long-term component of the compensation package will provide a better balance in the total compensation package and will further aligning the Management Board's interests with shareholders' interests and long-term value creation. Hence, the Supervisory Board proposes to set the LTI opportunity for both members of IMCD's Management Board at 100% (at target) and 150% (maximum) of their annual base salary (current level: 50% at target and 75% maximum).

The revised Remuneration Policy for shareholders' approval is attached as Annex to IMCD's 2017 Remuneration Report, available at www.imcdgroup.com.

Re 4b – The annual base salaries of the members of the Management Board have been set at the 2014 AGM and have since - in 2016, 2017 and 2018 - been corrected for inflation only. EY's independent benchmarking study showed that the current base salaries for both the CEO and CFO are no longer competitive (well below the median level of the peer group). Hence, the Supervisory Board proposed to increase the base salaries to EUR 638,000 for the CEO position and EUR 497,000 for the CFO position respectively, which is in line with the median level of annual base salaries within the peer group. The Supervisory Board notes that this proposal does not hold a change in principles. The current Remuneration Policy also aims to set the compensation of the Management Board members directionally around the median of remuneration levels payable within a peer group. The proposed adjustment is a correction to once again meet that objective.

Re 5 – IMCD's Supervisory Board consist of five members. In accordance with the rotation schedule, available at IMCD's corporate website www.imcdgroup.com/Investors, the mandate of three of its members, Mr Michel Plantevin, Mr Arjan Kaaks and Mr Jean-Charles Pauze, expire on the date of the Annual General Meeting of 2018. Mr. Pauze has indicated that he will not be not available for reappointment. To fill the vacancies as a result of the expiration of the terms mentioned above, the Supervisory Board has made binding nominations to re-appoint Mr. Plantevin and Mr. Kaaks (for, respectively, a third term of one years and a second term of four years), and appoint Mr. Stephan Nanninga as Supervisory Board member for a first term of four years.

Following reappointment, Mr. Plantevin will remain Chairman of the Supervisory Board and a member of the Remuneration Committee, and Mr. Kaaks will remain vice-chairman of the Supervisory Board and Chairman of the Audit Committee.

The binding nominations by the Supervisory Board for reappointment of Mr. Plantevin and Mr. Kaaks, and appointment of Mr. Nanninga were notified to the General Meeting in IMCD's press release of 2 March 2018, available at IMCD's corporate website www.imcdgroup.com/Investors. The General Meeting may reject a binding nomination by a resolution adopted by an absolute majority of votes cast, representing at least one-third of the issued share capital.

All nominees fit IMCD's Supervisory Board Profile. For Mr. Plantevin and Mr. Kaaks, their current fulfillment of their duties as Supervisory Board members was taken into account and contributed positively to the decision to nominate both candidates for reappointment.

- a. Mr. M. (Michel) G.P. Plantevin was first appointed as of 28 February 2011 and reappointed in 2014. As of 15 November 2016, he acts as chairman of the Supervisory Board and member of the Remuneration Committee (which he was the Chairman of prior to such date). The Supervisory Board nominates Mr. Plantevin for reappointment to the Supervisory Board for a third term of one year, expiring on the date of the Annual General Meeting in 2019.

Personal information as referred to in art. 2:142 subsection 3 of the Dutch Civil Code:

Mr Plantevin (1956) has French nationality and received an MBA from Harvard Business School and an undergraduate and master's degree in Engineering from the Ecole Supérieure d' Electricité (Supélec) in France. He has been a managing director with Bain Capital since 2003. Prior to joining Bain Capital, Mr Plantevin was a managing director of Goldman Sachs International in London. Mr. Plantevin currently holds various Supervisory Board and non-executive positions (due to his directorship with Bain Capital) at e.g. entities of of Autodistribution, Maisons du Monde, Diversey and Consolis. He is a former Supervisory Board member of Brenntag S.A., NXP and Trinseo. Mr. Plantevin holds no shares in IMCD N.V.

The Supervisory Board nominates Mr. Michel Plantevin for reappointment in view of his broad international management and business experience, his industry knowledge and because of his long-term experience with, and knowledge of, IMCD. In its decision, the Supervisory Board took into account Mr. Plantevin's functioning, as well as the relative short terms of office of the other Supervisory Board members (all appointed in either 2015 or 2016). The Supervisory Board values Mr. Plantevin's contribution and chairmanship over the past years and considers it important to maintain the expertise and knowledge accumulated within its current composition.

In order to further diversify the resignation schedule of the Supervisory Board, Mr. Plantevin is nominated for a term of one year (deviating from the terms referred to in best practice provision 2.2.2 of the Code). As a result, it is foreseen that, as of 2018, no more than two Supervisory Board members will be scheduled for resignation at the same time (bringing the resignation schedule in line with best practice provision 2.2.4 of the Code).

- b. Mr. A. (Arjan) J.T. Kaaks was first appointed on 10 February 2015 to fill the vacancy that arose following the decease of Mr. Floris Waller. He was appointed for the remaining term of office of Mr. Waller, expiring on the date of the Annual General Meeting in 2018. Mr. Kaaks acts as vice-chairman of the Supervisory Board and chairman of the Audit Committee. The Supervisory Board nominates Mr. Kaaks for reappointment to the Supervisory Board for a second term of four years (in accordance with best practice provision 2.2.2. of the Code), expiring on the date of the Annual General Meeting in 2022.

Personal information as referred to in art. 2:142 subsection 3 of the Dutch Civil Code:

Mr. Kaaks (1966) has Dutch nationality and holds an MA Economics and Finance degree from Groningen University, the Netherlands. In addition he graduated from a post master Finance and Control program (RC) from the Free University Amsterdam. Mr. Kaaks held various financial management positions (including the position of CFO) within companies such as Grolsch, Unilever, Maxeda and Ceva Logistics. He currently serves as CFO of AGRO Merchants Group and Supervisory Board member of Red Star Holding B.V.

The Supervisory Board nominates Mr. Arjan Kaaks for reappointment in view of his broad financial knowledge and expertise, including with listed companies. His functioning and valuable contribution to IMCD in the past years, in particular as chairman of the Audit Committee, have been taken into account

and contribute positively to the decision to propose his reappointment for a second term. Mr. Kaaks holds no shares in IMCD N.V.

- c. The Supervisory Board nominates Mr. S. (Stephan) R. Nanninga for appointment to the Supervisory Board for a first term of four years (in accordance with best practice provision 2.2.2. of the Code), expiring on the date of the Annual General Meeting in 2022.

Personal information as referred to in art. 2:142 subsection 3 of the Dutch Civil Code:

Mr. Stephan Nanninga (1957) has the Dutch nationality and holds a law degree from Erasmus University of Rotterdam and an MBA from Delft University, the Netherlands. Having held various positions at Royal Dutch Shell, Technische Unie (part of Sonepar) and CRH, Mr Nanninga joined the executive board of SHV Holdings NV in 2007 where he served as Chief Executive from 2014 to 2016. As of 2017, he is executive director on the board of Dutch Star Companies One NV and serves as non-executive director at Bunzl Plc. Mr. Nanninga holds no shares in IMCD N.V.

The Supervisory Board nominates Mr. Stephan Nanninga in view of his broad and both national and international management and business experience, as well as specific experience in M&A, the chemical industry and distribution. His professional background and industry knowledge will contribute to the combined expertise and diversity of the Supervisory Board as a whole.

Re 6 – Deloitte Accountants N.V. was appointed as independent external auditor on the 2017 AGM, for a period of two years (financial years 2017 and 2018). The Audit Committee monitored and evaluated the functioning of the external accountant and the effectiveness of the external audit process. Upon the advice and recommendation of the Audit Committee, and taking into account the observations of the Management Board, the Supervisory Board proposes to reappoint Deloitte Accountants N.V. as the company's external auditor for the financial years 2019 and 2020.

Re 7 – It is proposed that the General Meeting extends its authorisation of the Management Board for a period of 18 months from the date of the Annual General Meeting, i.e. until and including November 9, 2019, as the corporate body to, subject to the approval of the Supervisory Board,

- a. issue shares and/or grant rights to acquire shares, up to a maximum of 10% and next to that, in the event of mergers, acquisitions and/or strategic alliances, up to an additional maximum of 10%, of the total number of issued shares outstanding on May 9, 2018;
- b. to restrict and/or exclude the pre-emptive rights accruing to shareholders in respect of the issue of shares or the granting of rights to acquire shares pursuant to the authorisation given under 7a. above.

Re 8 – It is proposed that the General Meeting authorises the Management Board for a period of 18 months from the date of the Annual General Meeting, i.e. until and including November 9, 2019, as the corporate body to purchase fully paid-up shares in the company's own share capital up to a maximum of 10% of the issued share capital at the date of acquisition, provided the Company will hold no more shares in stock than at maximum 10% of the issued capital, either through purchase on a stock exchange or otherwise, at a price not lower than the nominal value of the shares and not higher than 10% above the average of the closing price of the shares on NYSE Euronext Amsterdam for the five trading days preceding the date on which the purchase is made.

INSTRUCTIONS FOR ATTENDANCE

Record Date

The Management Board has determined that persons entitled to participate in and vote at the Annual General Meeting on Wednesday, May 9, 2017 shall be those persons who, after all changes have been processed, (i) have these rights on **Wednesday, April 11, 2018** after close of trading (the "Record Date") and are registered as such in the company's shareholders register or in the administration held by the intermediaries with Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal Effectenverkeer*) and (ii) have registered themselves for the meeting in time in accordance with the provisions set forth below.

Registration for attendance at the meeting

Shareholders who wish to attend the Annual General Meeting, either in person or by proxy, can register themselves via the E-voting platform ("EVO platform") at <https://ing.evo-platform.com/imcd> or via their own intermediary, in any event not later than **Wednesday, May 2, 2018, 05:30 PM CET**. After registration on the EVO platform, the shareholder information provided will be verified with the information held by the shareholder's intermediary as at the Record Date. When the intermediary has confirmed the information, the registration will be accepted. Duly registered shareholders will receive an attendance card and details on how to gain access to the Annual General Meeting by email.

Attendance by proxy

Shareholders who wish to be represented at the Annual General Meeting by a chosen proxy can register their proxy via the EVO platform. After confirmation by the intermediary of the shareholders' information as at the Record Date, shareholders will receive an attendance card with proxy registration by email. Alternatively, shareholders who wish to be represented at the Annual General Meeting by a chosen proxy may, in addition to registering for the Annual General Meeting as described above, send in a legally valid written proxy instrument to ING at the address below, ultimately on **May 2, 2018, 05:30 PM CET**. A written proxy voting form is available as of today at www.imcdgroup.com/investors.

Proxy voting instructions

Shareholders who wish to grant a proxy and issue voting instructions prior to the Annual General Meeting can do this via the EVO platform or via their intermediary in any event not later than **May 2, 2018, 05:30 PM CET**. After confirmation by the intermediary of the shareholder's information as at the Record Date, the voting instructions will be accepted. Alternatively, shareholders may, in addition to registering for the Annual General Meeting as described above, grant a proxy and issue voting instructions in writing by sending in a legally valid proxy instrument to ING at the address below, ultimately on **May 2, 2018, 05:30 PM CET**. A written proxy voting form is available as of today at www.imcdgroup.com/investors. A person designated by IMCD N.V. will collect all voting instructions and submit them at the AGM.

Admittance to the Annual General Meeting

Registration for admission to the meeting will take place from 1 hour prior to commencement of the meeting. A chosen proxy holder shall hand in the attendance card and a copy/original of their proxy instrument at the registration desk. Shareholders or their representatives will need to sign the attendance list of the Annual General Meeting and may be requested to provide proof of identity before and during the Annual General Meeting.

Management Board / Supervisory Board IMCD N.V.
Rotterdam,
March 27, 2018

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