

ANNUAL GENERAL MEETING

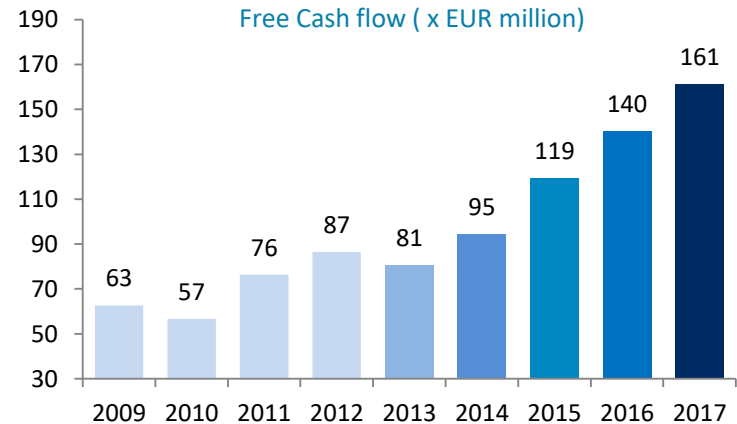
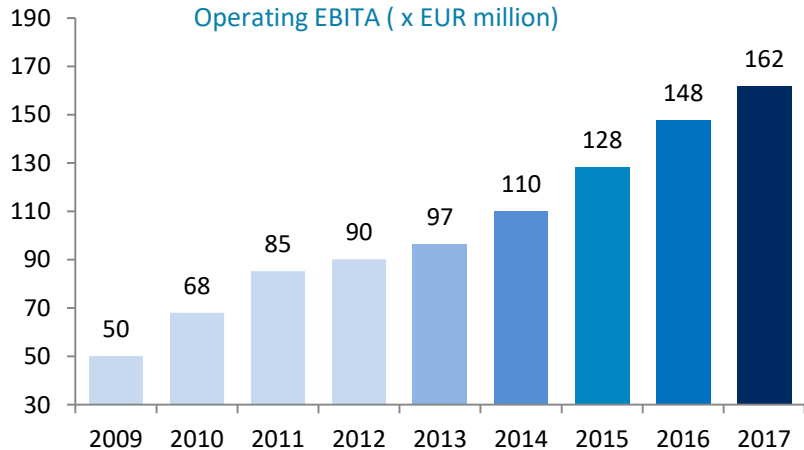
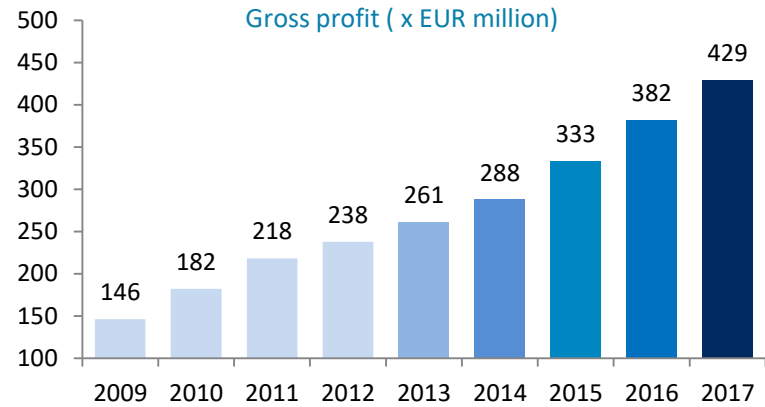
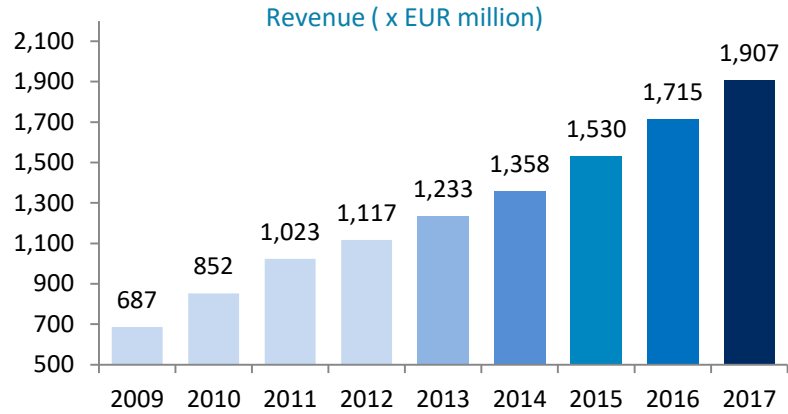
Rotterdam, 9 May 2018



1. Opening







Highlights 2017

Gross profit

Gross profit growth of 12% to EUR 428.7 million (+13% on a constant currency basis)

Operating EBITA

Operating EBITA increase of 9% to EUR 161.7 million (+11% on a constant currency basis)

Net result

Net result before amortisation and non-recurring items of EUR 110.1 million (2016: EUR 102.6 million)

Cash EPS Dividend

Cash earnings per share increased by 3% to EUR 2.06 (2016: EUR 2.01)
Dividend proposal of EUR 0.62 in cash per share (2016: 0.55)

Highlights 2017

Neuwendis

Acquisition of Neuwendis, completed on 23 June 2017, expanding the Italian operations in the speciality chemicals market

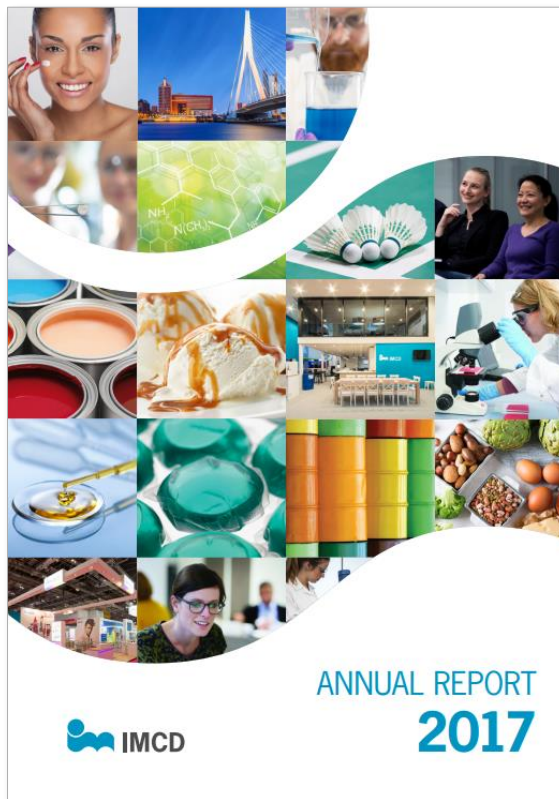
Bosco

Acquisition of the speciality distribution business of Bosco Industries (July 2017) will further strengthen IMCD US

L.V. Lomas

Acquisition of L.V. Lomas (August 2017) provides IMCD with a significant presence in Canada and a further enhanced position in the US

2. Annual report 2017



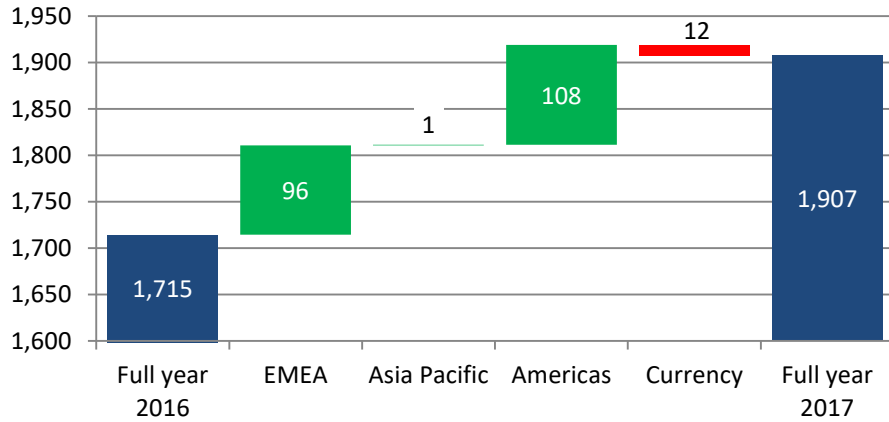
2 a. Presentation by the Management Board (*discussion*)

Income statement

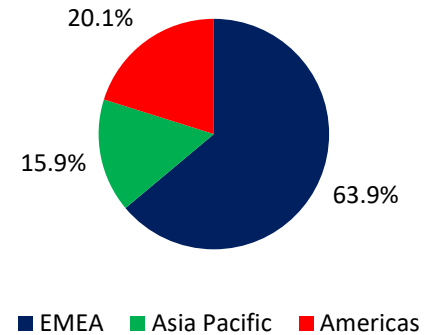
EUR million	2017	2016	change	change	fx adj. change
Revenue and other income	1,907	1,714	193	11%	12%
Gross profit	429	382	47	12%	13%
<i>Gross profit in % of revenue</i>	22.5%	22.3%	0.2%		
Operating EBITA¹	162	148	14	9%	11%
<i>Operating EBITA in % of revenue</i>	8.6%	8.6%	0.0%		
Amortisation of intangible assets	(34)	(38)			
Non recurring items	(2)	(2)			
Net finance costs	(15)	(13)			
Result before income tax	110	95			
Income tax expenses	(33)	(22)			
Result for the period	77	73	4	6%	
Cash Earnings per share (weighted)	2.06	2.01	0.05	3%	

¹ Result from operating activities before amortization of intangibles and non-recurring items

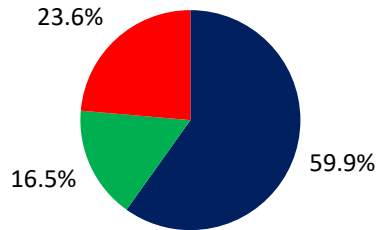
Revenue growth 2017



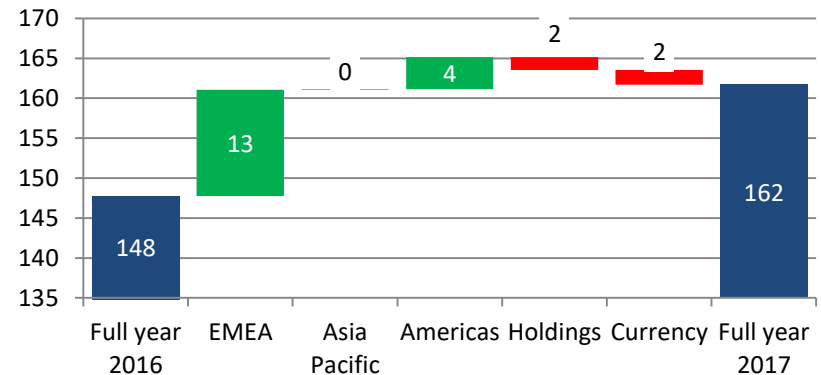
Operating EBITA 2017 (excl Holdings)



Revenue split 2017



Operating EBITA growth 2017



Balance Sheet

EUR million	31 December 2017	31 December 2016	change
Property, plant and equipment	19	21	(2)
Intangible assets	949	908	41
Other fin. assets/def tax assets	28	30	(2)
Working capital	314	248	66
Provisions/employee benefits	(21)	(11)	(10)
Deferred tax liabilities	(70)	(76)	6
Capital employed	1,219	1,120	99
Equity	729	722	7
<i>Equity in % of capital employed</i>	<i>60%</i>	<i>64%</i>	
Loans and borrowings minus cash	490	398	92
Total financing	1,219	1,120	99

Free cash flow

EUR million	2017	2016	change
Operating EBITA	162	148	14
Depreciation	4	4	0
Operating EBITDA	166	152	14
Share based payments	2	1	1
Capex	(3)	(5)	2
Δ Working capital ¹	(4)	(7)	3
Free cash flow	161	140	21
<i>Cash conversion ratio²</i>	97.2%	92.3%	4.9%

¹ Inventories, Trade and other receivables and Trade and other payables

² Free cash flow in percentage of Operating EBITDA

Cash EPS - proposed dividend

EUR million	2017	2016	change	change
Result for the year	77	73	4	6%
Amortisation of intangible assets	34	38		
Tax credits related to amortisation	(4)	(6)		
Cash earnings	108	105	3	2%
Weighted average number of share (x mln)	52.4	52.5		
Cash earnings per share (weighted) in EUR	2.06	2.01	0.05	3%
Proposed dividend per share in EUR	0.62	0.55	0.07	13%
Proposed dividend payment	32	29		
Pay out ratio	30%	27%		3%

Highlights Q1 2018

Gross profit

Gross profit growth of 21% to EUR 128.3 million (+27% on a constant currency basis)

Operating EBITA

Operating EBITA increase of 17% to EUR 49.9 million (+23% on a constant currency basis)

Net result

Net result before amortisation and non-recurring items of 19% to EUR 35.1 million (+25% on a constant currency basis)

Cash EPS

Cash earnings per share increased by 20% to EUR 0.67

2 b. Corporate governance structure and compliance with the Corporate Governance Code (*discussion*)

2 c. Implementation of the remuneration policy in the financial year 2017 *(discussion)*



Overview of the Deloitte Audit

Annual Report, including Management Board Report and Other Information

- Unqualified opinion.
- Other information and Management Board report contain the information as required by Part 9 of Book 2 Dutch Civil Code and we verified consistency with financial statements and performed procedures on this in line with the Dutch Standards of Auditing 720.

Key Audit Matters

- Impairment of Goodwill and Supplier relations.
- Geographical diversity.
- IT Landscape and Financial Reporting.
- Business Combinations.

Communication

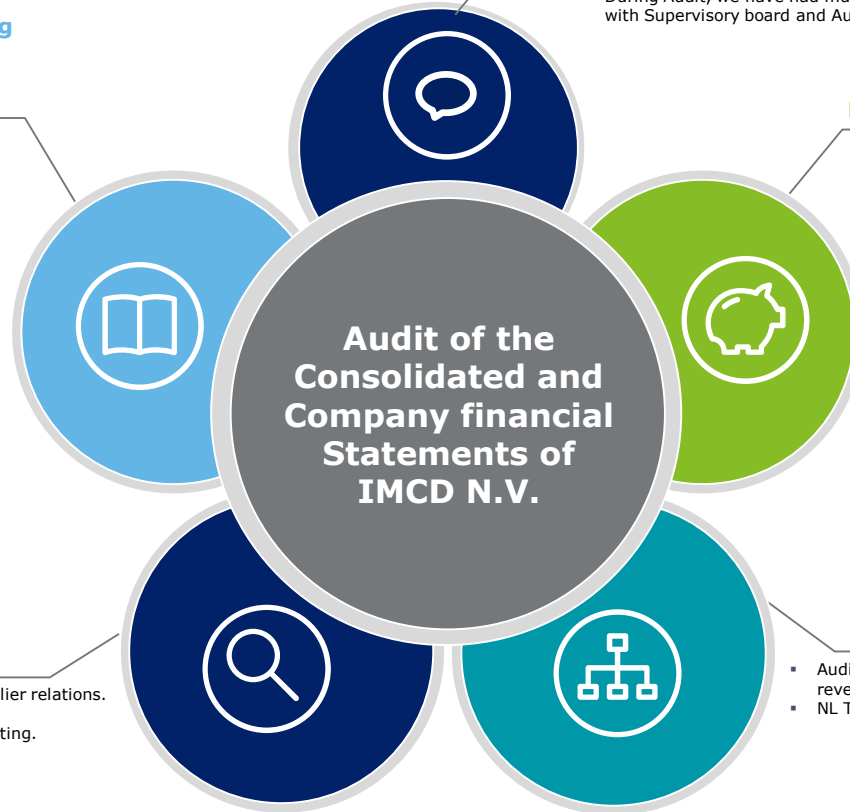
- Audit plan.
- Management letter and Supervisory Board Report.
- During Audit, we have had multiple communications with Supervisory board and Audit Committee.

Materiality

- Materiality for the financial statements as a whole was € 6.50 million, and was based on 6% of earnings before tax taking into consideration certain non-recurring income and expenses.
- Materiality at component level \leq € 3.25 million.
- Reporting threshold to supervisory board of € 0.325 million, or smaller misstatements that in our view must be reported on qualitative reasons.
- Small increase compared to prior year, as prior year was first year audit.

Scope

- Audit scope coverage of 95% based on revenues.
- NL Team:
 - Holding and operating entities in NL.
 - Key audit matters valuation of goodwill and supplier relations, group wide controls and assessment IT environment.
 - Analytical review procedures.
- Use of component Auditors for other entities.





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2 d. Proposal to adopt the financial statements 2017 (*voting point*)

2 e. Proposal to adopt a dividend of EUR 0.62 per share in cash (*voting point*)

2 f. Proposal to discharge from liability the members of the Management Board
(voting point)

2 g. Proposal to discharge from liability the members of the Supervisory Board
(voting point)

3. Composition of the Management Board



3 a. Proposal to reappoint Mr. Piet van der Slikke, CEO (*voting point*)



3 b. Proposal to reappoint Mr. Hans Kooijmans, CFO (*voting point*)

4. Remuneration of the Management Board



4 a. Proposal to adopt the revised Remuneration Policy, including adjustment of the long-term variable compensation (*voting point*)

4 b. Proposal to approve the revised annual base salaries for the Management Board
(voting point)

5. Composition of the Supervisory Board

5 a. Proposal to reappoint Mr. Michel Plantevin (*voting point*)

5 b. Proposal to reappoint Mr. Arjan Kaaks (*voting point*)

5 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*)

7. Extension of the period for which the Management Board is authorised:

- b. to restrict or exclude the pre-emptive rights on shares as described under 6 a. (*voting point*)



8. Authorisation of the Management Board to acquire shares (voting point)

9. Any other business



10. Closing



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