

LyondellBasell Industries N.V.  
Form PRE 14A  
March 30, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**LyondellBasell Industries N.V.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

## Edgar Filing: LyondellBasell Industries N.V. - Form PRE 14A

No fee required.

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**NOTICE OF AND AGENDA FOR 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**DATE AND TIME**

Friday, June 1, 2018 at 8:30 a.m. local time

**PLACE**

Sheraton Hotel, Schiphol Airport, located at Schiphol Blvd. 101, 1118 BG, Amsterdam, the Netherlands

**ITEMS OF BUSINESS**

Discuss our corporate governance, dividend policy, and executive compensation program;

Adopt certain amendments to our Articles of Association, including those implementing a single, unitary Board of Directors of the Company;

If the amendments to our Articles of Association are adopted, elect 12 members to the unitary Board, including 11 non-executive directors and one executive director;

For the short period following this meeting until the unitary Board is formally implemented, or in the event the amendments to our Articles of Association are not adopted, re-elect 11 members of the Supervisory Board and 5 members of the Management Board;

Adopt our 2017 Dutch statutory annual accounts;

Discharge the members of our Management Board and Supervisory Board from liability in connection with the exercise of their duties during the year ended December 31, 2017;

Ratify the appointment of our independent registered public accounting firm and appoint the external auditor for our 2018 Dutch statutory annual accounts;

Approve the interim dividends declared and paid out of our 2017 Dutch statutory annual accounts;

Provide an advisory vote on our executive compensation (say-on-pay);

Authorize the repurchase of up to 10% of our issued share capital;

Authorize the cancellation of all or a portion of the shares held in our treasury account; and

Approve an amendment to the LyondellBasell Employee Stock Purchase Plan to extend the term for an additional three years.

### HOW TO VOTE

**Your vote is important. You are eligible to vote if you are a shareholder of record at the close of business on May 4, 2018.**

Online

By Phone

By Mail

In Person

If you are a registered shareholder, you may vote online at [www.proxyvote.com](http://www.proxyvote.com), by telephone, or by mailing a proxy card. If you hold your shares through a bank, broker, or other institution, you may vote your shares through the method specified on the voting instruction form provided to you. You may also attend the annual general meeting in person. If you intend to attend the meeting, notice must be given to the Company no later than May 25, 2018.

### Important Notice Regarding Availability of Proxy Materials for the 2018 Annual General Meeting

This proxy statement and our 2017 annual report to shareholders are available on our website at [www.LyondellBasell.com](http://www.LyondellBasell.com).

April [ ], 2018

By order of the Supervisory Board,

Jeffrey A. Kaplan

Corporate Secretary

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**PROXY STATEMENT**  
**for the**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**to be held on June 1, 2018**

**Frequently Asked Questions About the Annual General Meeting**

***Who is soliciting my vote?***

The Supervisory Board of Directors of LyondellBasell Industries N.V. ( LyondellBasell or the Company ) is soliciting your vote on matters submitted for approval at the Company s 2018 Annual General Meeting of Shareholders (the Annual Meeting ).

***Why are these matters being submitted for voting?***

In accordance with Dutch law and the rules and regulations of the New York Stock Exchange (the NYSE ) and the U.S. Securities and Exchange Commission (the SEC ), we are required to submit certain items for the approval of our shareholders. Several matters that are within the authority of a company s board of directors under most U.S. state corporate laws require shareholder approval under Dutch law. Additionally, in accordance with Dutch corporate governance guidelines, we provide for the discussion at our Annual Meeting of certain topics that are not subject to a shareholder vote, including our governance practices and our dividend policy.

The adoption of our annual accounts, the discharge from liability of members of our Management Board and Supervisory Board, the appointment of the auditor for our 2018 Dutch statutory annual accounts, the approval of dividends, the authorization to repurchase shares, and the cancellation of treasury shares are all items that we are required to submit to shareholders due to our incorporation in the Netherlands.

***How does the Supervisory Board recommend that I vote my shares?***

The Supervisory Board recommends that you vote FOR each of the items presented in this proxy statement.

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in favor of each of the items in accordance with the recommendation of the Supervisory Board.

***Who is entitled to vote?***

You may vote your LyondellBasell shares at the Annual Meeting if you are the record owner of such shares as of the close of business on May 4, 2018 (the Record Date ). You are entitled to one vote for each share of LyondellBasell common stock that you own. As of April [ ], 2018, there were [ ] shares of LyondellBasell common stock outstanding and entitled to vote at the Annual Meeting.

***How many votes must be present to hold the meeting?***

Your shares are counted as present at the Annual Meeting if you held such shares as of the Record Date and

- (i) properly notify us of your intention to attend the Annual Meeting, attend the meeting, and vote in person or
- (ii) properly return a proxy by Internet, telephone, or mail. There are no quorum requirements under Dutch law and, as a result, we may hold our meeting regardless of the number of shares that are present in person or by proxy.



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***How many votes are needed to approve each of the proposals?***

The number of votes required to approve the matters presented in this proxy statement varies by proposal:

Pursuant to the Dutch Civil Code and our Articles of Association, the nomination of a candidate to our Supervisory Board or single, unitary Board of Directors (Item 2) is binding on shareholders unless 2/3 of the votes cast at the Annual Meeting, representing at least 50% of the Company's issued share capital (which for this purpose includes only our outstanding shares), vote against the nominee. This means that a nominee will be elected unless the votes against him or her constitute 2/3 of the votes cast and represent at least 50% of our issued share capital.

Under Dutch law, the cancellation of shares held in our treasury account (Item 12) requires the affirmative vote of a majority of the votes cast at the Annual Meeting. If, however, less than 50% of the Company's issued share capital (which for this purpose includes only our outstanding shares) is represented at the Annual Meeting, the proposal will require the affirmative vote of at least 2/3 of the votes cast.

Each other proposal set forth in this proxy statement, including the proposal to amend our Articles of Association, requires the affirmative vote of a majority of the votes cast by shareholders in order to be approved.

***How do I vote?***

You can vote either in person at the meeting or by proxy without attending the meeting. To vote by proxy, you must vote over the Internet, by telephone, or by mail. Instructions for each method of voting are included on the proxy card.

If you hold your LyondellBasell shares in a brokerage account (that is, you hold your shares in street name), your ability to vote by telephone or over the Internet depends on your broker's voting process. Please follow the directions on your proxy card or voter instruction form.

Even if you plan to attend the Annual Meeting, we encourage you to vote your shares by proxy in advance. If you plan to vote in person at the Annual Meeting and you hold your LyondellBasell shares in street name, you must obtain a proxy from your broker and bring that proxy to the meeting.

***Can I change my vote?***

Yes. You can change or revoke your vote at any time before the polls close at the Annual Meeting. You can do this by:

Entering a new vote by telephone or over the Internet prior to 12:00 p.m. Eastern Time on May 31, 2018;

Signing another proxy card with a later date and returning it to us by a method that allows us to receive the proxy prior to the Annual Meeting;

Sending us a written document revoking your earlier proxy; or

Attending the Annual Meeting and voting your shares in person (attendance at the Annual Meeting will not, by itself, revoke a proxy previously given by you).

***Who counts the votes?***

We have hired Broadridge Financial Solutions, Inc. to count the votes represented by proxies and cast by ballot at the Annual Meeting.

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### ***Will my shares be voted if I do not provide my proxy and do not attend the Annual Meeting?***

If you do not provide a proxy or vote your shares in person, the shares held in your name will not be voted.

If you hold your shares in street name, your broker may be able to vote your shares for certain routine matters even if you do not provide the broker with voting instructions. We believe that, pursuant to NYSE rules, only the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2017 fiscal year (Item 8) is considered a routine matter. Therefore, without instructions from you, your broker may not vote your shares with respect to any other proposals. It is therefore important that you act to ensure your shares are voted.

### ***What is a broker non-vote?***

If a broker does not have discretion to vote shares held in street name on a particular proposal and does not receive instructions from the beneficial owner on how to vote those shares, the broker may return the proxy card without voting on that proposal. This is known as a broker non-vote. Broker non-votes will have no effect on the vote for any matter properly introduced at the meeting.

### ***What if I return my proxy but don't vote for some of the matters listed on my proxy card?***

If you return a signed proxy card without indicating your vote on all matters listed, your shares will be voted FOR each of the matters for which you did not vote.

### ***How are votes counted?***

For all proposals other than the election of nominees to our single, unitary Board of Directors, Supervisory Board, or Management Board, you may vote FOR, AGAINST, or ABSTAIN. For the proposals for the election of nominees (Items 2 and 3), you may vote FOR, AGAINST, or WITHHOLD with respect to each nominee. A vote to abstain or withhold does not count as a vote cast, and therefore will not have any effect on the outcome of any matter to be voted on at the Annual Meeting.

### ***Could other matters be decided at the Annual Meeting?***

No. Any matters to be decided at the Annual Meeting must be included in the agenda for the meeting as described in this proxy statement.

### ***Who can attend the Annual Meeting?***

The Annual Meeting is open to all LyondellBasell shareholders who hold shares as of the close of business on May 4, 2018, the Record Date. If you would like to attend the Annual Meeting, you must inform us in writing of your intention to do so prior to May 25, 2018, one week prior to the date of the meeting. The notice may be emailed to [investors@lyondellbasell.com](mailto:investors@lyondellbasell.com). Admittance of shareholders will be governed by Dutch law.

### ***What is the cost of this proxy solicitation?***

The Company will pay the cost of soliciting proxies for the Annual Meeting. Our Supervisory Directors, officers, and employees may solicit proxies by mail, by email, by telephone, or in person for no additional compensation. In addition, we have retained Alliance Advisors, LLC to assist in the solicitation of proxies for a fee of \$15,000, plus reimbursement of reasonable expenses.

***Why did my household receive a single set of proxy materials?***

SEC rules permit us to deliver a single copy of our annual report and proxy statement to any household at which two or more shareholders reside, if we believe the shareholders are members of the same family.

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If you prefer to receive your own copy of the proxy statement now or in future years, please request a duplicate set by phone at (800) 579-1639, through the Internet at [www.proxyvote.com](http://www.proxyvote.com), or by email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). If you hold your shares in street name and you received more than one set of proxy materials at your address, you may need to contact your broker or nominee directly if you wish to discontinue duplicate mailings to your household.

***Why did I receive a notice of internet availability of proxy materials but no proxy materials?***

We distribute our proxy materials to certain shareholders via the Internet using the Notice and Access approach permitted by rules of the SEC. This approach conserves natural resources and reduces our distribution costs, while providing our shareholders with a timely and convenient method of accessing the materials and voting. On or before April [ ], 2018, we mailed a Notice of Internet Availability of Proxy Materials to participating shareholders, containing instructions on how to access the proxy materials on the Internet.

***Can I submit a proposal for the 2019 shareholder meeting?***

Under SEC rules, if a shareholder wishes to include a proposal in our proxy materials for presentation at our 2019 annual general meeting, the proposal must be received at our offices at 1221 McKinney Street, Suite 300, Houston, Texas 77010, Attention: Corporate Secretary, by December [ ], 2018. All proposals must comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

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### **Item 1 Amendment of Our Articles of Association**

Our Management Board and Supervisory Board propose to amend our Articles of Association to (i) provide for a single, unitary board of directors (the Board); (ii) reflect the shareholders' annual appointment of directors to the Board; (iii) conform with changes in Dutch law; and (iv) make minor wording changes to clarify certain language.

#### ***Adoption of a Unitary Board Model***

Since its incorporation, LyondellBasell has had a dual board structure, which is common for Dutch companies. Under the dual board structure, there is a Supervisory Board and a Management Board. Supervisory Board members are non-executives and Management Board members are executives of the Company. Our Management Board has been responsible for the management of the Company, while the Supervisory Board has been responsible for supervising the Management Board and the overall course of our business and strategy.

In 2013, the Dutch Civil Code was amended as part of an effort to simplify Dutch corporate law. Among other changes, the amended Civil Code introduced the possibility for a Dutch company to be governed under a unitary, rather than dual, board model with a single board of directors including both non-executive and executive members. Our Supervisory Board, upon the recommendation of its Nominating and Governance Committee, has determined that a unitary board structure is in the best interests of the Company and its stakeholders, as it streamlines the Company's decision-making process and is a familiar construct for much of the Company's shareholder base.

Accordingly, we are seeking to amend Articles 12 and 13 of our Articles of Association to provide that the Company will have a unitary Board consisting of a majority of non-executive Board members and at least one executive Board member who is the Chief Executive Officer. Changes have been made throughout the Articles of Association to remove references to separate Supervisory and Management Boards and related language that is not necessary in a unitary board structure. The allocation of responsibilities and authorities between the Supervisory and Management Boards has also been changed to reflect the allocation between the non-executive and executive members of the Board. This allocation will be further detailed in the Company's Rules of the Board of Directors, which will replace the existing Rules of the Supervisory Board and Rules of the Management Board and be effective and available on the Company's website when and if the amendment of the Articles of Association is effected. In general, and except as required by law, matters that have in the past been the responsibility of the Management Board will be delegated to our Chief Executive Officer, who will initially be the sole executive Board member, and matters that have historically been retained for decision of the Supervisory Board will remain subject to approval of the full Board or the non-executive Board members.

Currently, our Articles of Association authorize our Supervisory Board to fill up to one-third of the seats on the Supervisory Board through direct appointments. However, Dutch law does not provide this same right to a unitary board of directors. To ensure that the Board can continue to address vacancies among its membership as they may arise, a new Article 15 of the Articles of Association has been added to permit the Board to make a temporary appointment to fill an opening that arises due to a vacancy or the inability of a Board member to act.

Effective upon the amendment of the Articles of Association, if approved, it is proposed that (i) Mr. Bob Patel, our Chief Executive Officer, be designated as the sole executive member of the Board and (ii) our 11 current Supervisory Board members be designated as non-executive members of the Board. Information about these 12 nominees can be found under Item 2 Election of Members of the Board 2018 Nominees to the Board.

#### ***Declassification of the Board***

From the time of the Company's incorporation until the annual general meeting of shareholders in 2017, our Supervisory Board was divided into three classes, with directors in each class serving for three-year terms. After a review of our governance practices and recognizing that annual elections give shareholders a greater voice in

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expressing their views, the Supervisory Board in 2017 recommended that all directors should be elected annually. Although the amendment of our Articles of Association is not required, to be more transparent, we now propose to amend Article 12.4 of the Articles of Association to reflect our current practice and provide that each member of the Board will be elected annually and appointed for a one-year term going forward.

### ***Changes to Align with Dutch Law & Administrative Changes***

The Dutch Civil Code currently limits the right of a corporation's shareholders to withdraw the assignment of the annual audit of the Company's Dutch Annual Accounts to the Company's accountant to circumstances where there is good reason for the withdrawal. As a result, we propose removing language in Article 20.3 of the Articles of Association, which currently states that shareholders have broad authority to withdraw the assignment at any time.

In addition, we propose to amend Articles 4 and 5 of the Articles of Association to reflect that the initial designation of our Supervisory Board as the body authorized to issue shares has expired and shareholder approval will be required for any future issuance.

We are also proposing a limited number of additional changes intended to clarify and modernize the language of our existing Articles of Association.

A copy of our Articles of Association, marked to show the proposed changes, is attached as Appendix A to this proxy statement.

**Our Management Board and Supervisory Board recommend that you vote **FOR** the proposal to adopt the proposed amendments to our Articles of Association (Proposal 1).**

### **Item 2 Election of Members of the Board**

As described above under Item 1 Amendment of Our Articles of Association, our Management Board and Supervisory Board recommend that shareholders adopt amendments to our Articles of Association that would move the Company to a unitary board system under which the Company is managed by a single governing body referred to as the Board of Directors. If the amendments are adopted, the Supervisory Board recommends that, effective as of the implementation of the unitary board, each of the 11 current members of the Supervisory Board be elected to our Board of Directors as non-executive members and our CEO, Mr. Bob Patel, be elected to our Board of Directors as the sole executive member, in each case for a term ending at our 2019 annual general meeting. For the short period following this Annual Meeting until the unitary Board of Directors is formally implemented, which we anticipate to be less than 30 days, or in the event the amendments to our Articles of Association are not adopted, the Supervisory Board recommends that each of the current members of the Supervisory Board be re-elected to the Supervisory Board and each of the current members of the Management Board be re-elected to the Management Board. For more information regarding the nominees to our Management Board, see Item 3 Election of Members of the Management Board.

***Unless otherwise specified, references to the Board in this proxy statement refer to our Supervisory Board for periods prior to the implementation of a unitary board structure and, if the amendments to our Articles of Association are adopted and the unitary board structure is implemented, to the single Board of Directors thereafter.***

### **Identifying Director Candidates**



Our Nominating and Governance Committee focuses on Board succession planning and refreshment on a regular basis. The Committee is responsible for recruiting and recommending nominees to the full Board for election. The goal is to achieve a Board that provides effective oversight of the Company through the appropriate balance of diversity of experience, expertise, skills, specialized knowledge, and other qualifications and attributes.

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The Board has adopted a profile that is meant to guide the membership of the Board. The profile includes a list of elements that the Board believes must be sufficiently represented by its members, either individually or collectively. A copy of the profile is included below and can also be found on the Company's website at [www.LyondellBasell.com](http://www.LyondellBasell.com).

In addition to the characteristics set forth in its profile, the Board seeks candidates who are willing and able to devote the time and attention necessary to engage in relevant, informed discussion and decision-making. Our Board also views diversity as a priority and seeks representation across a range of attributes. These efforts are embodied in our current Board composition and by our Director nominees.

Although our Nominating and Governance Committee is responsible for recommending candidates to the Board for nomination, candidates may also be proposed by other Board members, management, and our shareholders.

Any shareholder wishing to recommend a director candidate for nomination should submit a written recommendation to the Company's Corporate Secretary at LyondellBasell Industries, 1221 McKinney Street, Suite 300, Houston, Texas 77010. The recommendation must include the name of the nominated individual, relevant biographical information, and the individual's consent to nomination. For our 2019 annual general meeting of shareholders, recommendations must be received by December [ ], 2018 to be considered.

### **Profile of Desired Experience, Knowledge, and Background**

Knowledge of corporate strategy and strategic planning

Executive management experience with a company of comparable size and international scope of activities

Knowledge of corporate governance issues applicable to companies listed on the NYSE

Understanding of the specific markets (product and geography) of the Company

Experience with and understanding of the chemicals and refining industries

Understanding of the management of human resources in a large international company, including compensation matters

Awareness of corporate social responsibility issues, including those related to the environment, sustainability, communities, and values

Relevant legal experience, particularly in Dutch corporate law, U.S. securities laws, environmental law, or mergers & acquisitions

Financial expertise, including audit, internal control, and risk management

Experience with international banking, tax, and corporate finance

## 2018 Nominees to the Board

Our Supervisory Board, on the recommendation of our Nominating and Governance Committee, has nominated our 11 current Supervisory Directors and our Chief Executive Officer for election to the unitary Board, when and if implemented, based on their high caliber and diverse array of expertise, experience, and leadership skills. For the short period following this Annual Meeting until the unitary Board is formally implemented, or in the event the amendments to our Articles of Association are not adopted, the Supervisory Board, on the recommendation of our Nominating and Governance Committee, recommends our 11 current Supervisory Directors for re-election to the Supervisory Board.

**Our Supervisory Board recommends a vote FOR the election of each of these nominees to our unitary Board and, with respect to each nominee other than Mr. Patel, to our Supervisory Board for the period following this Annual Meeting until the unitary Board is formally implemented (or in the event the amendments to our Articles of Association are not adopted) (Proposal 2).**

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Set forth below is each nominee's name, age as of the date of this proxy statement, nationality, principal occupation, and business and public company experience during the last five years.

### **Bhavesh (Bob) Patel**

**CEO and Chairman of the Management Board of LyondellBasell since 2015**  
(American, 51)

#### **Nominee to the Unitary Board of Directors**

##### **POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Patel has served as our CEO and Chairman of the Management Board since January 2015. From joining the Company in March 2010 until he was named as CEO in January 2015, Mr. Patel served as Senior Vice President, Olefins and Polyolefins Americas and then as Executive Vice President, Olefins and Polyolefins Europe, Asia, International & Technology, with additional responsibility for all manufacturing operations outside of the Americas and the Company's Polypropylene Compounding business. Since July 2017, Mr. Patel has served as a director of Union Pacific Corporation.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** Mr. Patel's nearly eight years with LyondellBasell (including three as CEO) and, prior to that, more than 20 years with Chevron Corp. and Chevron Phillips Chemical Company, have afforded him extensive leadership experience on a global basis and a detailed understanding of the chemical, plastics, and refining industries and the Company's operations in particular.

### **Robert Gwin**

**Director since 2011; Chairman of the Board since 2013** (American, 54)

##### **POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Gwin has served as Executive Vice President, Finance and Chief Financial Officer of Anadarko Petroleum Corporation, an oil and gas exploration and production company, since 2009. He has also served as Chairman of Western Gas Holdings, LLC (Western Gas), the general partner of Western Gas Partners, LP, an owner, operator, and developer of midstream energy assets, since 2009; as a director of Western Gas since 2007; and as Chairman of Western Gas Equity Holdings, LLC, the general partner of Western Gas Equity Partners, LP, since 2012.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** As a seasoned executive and chairman of two publicly traded master limited partnerships, Mr. Gwin brings with him extensive knowledge and experience in all areas of executive management and board service. He also has experience in finance, strategy, capital markets, governance, and publicly traded company matters, as well as knowledge of the upstream and midstream oil businesses, which are integral to the petrochemical industry's feedstock supply chain.

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**Jacques Aigrain**

**Director since 2011** (French-Swiss, 63)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Aigrain was a Partner of Warburg Pincus, a global private equity firm, from 2013 to 2016 and has since continued with Warburg Pincus as a Senior Advisor. Mr. Aigrain has also served as a director of The London Stock Exchange Group plc, a diversified international stock exchange, and of WPP plc, a multinational advertising and public relations company, in each case since 2013. In prior years, he served as a director of Lufthansa German Airlines from 2007 to 2015; as Chairman of LCH Clearnet Group, Limited, a clearinghouse group, from 2010 to 2015; and as a director of Resolution Ltd., a financial services company, from 2010 to 2013.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** Mr. Aigrain has extensive experience as an executive and board member of several multinational companies, including as the Chief Executive Officer of Swiss Re, a publicly traded reinsurance company. His background provides him with expertise in all areas of strategy, mergers and acquisitions, finance, and capital markets. Additionally, he brings with him substantial knowledge of board- and governance-related matters.

**Lincoln Benet**

**Director since 2015** (American-British, 54)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Benet has served as Chief Executive Officer of Access Industries, a privately held industrial group, since 2006.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** As CEO of an industrial group with world-wide holdings, Mr. Benet has knowledge of all aspects of executive management. Mr. Benet also currently serves, and previously has served, on the boards of several privately held companies, including those in the investment, music and publishing, oil and gas pipes and tubing, telecommunications, management services, and petrochemicals industries. He brings with him experience in global markets, mergers and acquisitions, strategic planning, and corporate strategy, as well as experience with international finance matters, including corporate finance matters such as treasury, insurance, and tax.



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**Jagjeet (Jeet) Bindra**

**Director since 2011** (American, 70)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Bindra serves as a director of HPCL-Mittal Energy Limited, a crude oil refinery operator in India. Previously, Mr. Bindra served as a director of Edison International, a generator and distributor of electric power, and its subsidiary, Southern California Edison Co., an electric utility company, from 2010 to 2017 and as a director of WorleyParsons, a global provider of project delivery and consulting services to the resources and energy sectors and complex process industries, from 2015 to 2017. Mr. Bindra also served as a director of Transocean Ltd., an offshore drilling contractor and the provider of drilling management services, from 2011 to 2014.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** Mr. Bindra previously led worldwide manufacturing operations as a senior executive of Chevron, a multinational energy corporation. This background provides him with extensive knowledge of global manufacturing, capital projects, health, safety and environmental, and operations matters. Additionally, Mr. Bindra has knowledge of board and governance matters through his service as a board member of several publicly traded companies.

**Robin Buchanan**

**Director since 2011** (British, 66)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Buchanan has served as a director of Schroders plc, a global asset management firm, since 2010, as a director of CICAP Limited, a private equity investor, since 2017, and as Senior Advisor to Bain & Company Inc., a global business consulting firm, since 2007. Mr. Buchanan previously served as Chairman of PageGroup plc, a global specialist recruitment company, from 2011 to 2015.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** Mr. Buchanan's background includes a long career in the United States and Europe with Bain & Company, where he was a member of the worldwide board of directors and the UK Senior Partner. He has deep experience in strategy, leadership, board effectiveness, business development, and acquisitions, as well as considerable involvement with chemicals and energy in Europe. As a current and former board member of several publicly traded, private, and charitable companies and the former Dean of the London Business School, he brings with him a wealth of experience in board and governance matters, particularly of multi-national companies.





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**Stephen Cooper**

**Director since 2010** (American, 71)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Cooper has served as Chief Executive Officer and Director of Warner Music Group Corp., a recorded music and music publishing business, since 2011. He has also been a Managing Partner of Cooper Investment Partners, a private equity firm specializing in underperforming companies, since 2008.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** With a long career as a corporate turnaround specialist, Mr. Cooper has served as the top executive of several publicly traded companies, providing him with expansive knowledge and experience relating to all matters of executive management as well as finance and strategy. Mr. Cooper brings with him additional experience from his role as a sitting CEO and board member.

**Nance Dicciani**

**Director since 2013** (American, 70)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Ms. Dicciani has served as a director of Halliburton, an oilfield services company, since 2009; as a director of Praxair, an industrial gases company, since 2008; and as a director of AgroFresh Solutions, Inc., a horticultural technology company, since 2015. Previously, Ms. Dicciani served as a director of Rockwood Holdings, a specialty chemicals and advanced materials company, from 2008 until 2014.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** Ms. Dicciani previously served as a senior executive of Honeywell Specialty Materials and Rohm and Haas, both specialty chemicals manufacturers, providing her with specific industry knowledge and an understanding of manufacturing, health, safety, and environmental matters and the competitive landscape relevant to our industry. She also has a wealth of experience in all areas of executive management. Through her service on the boards of other publicly traded companies, Ms. Dicciani has extensive experience in board and governance matters.

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**Claire Farley**

**Director since 2014** (American, 59)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Ms. Farley has served as a director of Technip FMC since the combination of FMC Technologies, Inc., a global provider of technology solutions for the energy industry, and Technip S.A., a project management, engineering, and construction company, in 2017 and as a director of Anadarko Petroleum since 2017. Previously, Ms. Farley served as a director of FMC from 2009 to 2017 and as a director of Encana Corporation, a North American energy provider, from 2008 through 2014. Ms. Farley has also served in several roles with KKR Energy Group, including as Vice Chair of KKR Energy Group from 2016 to 2017 and as a member of KKR Management LLC, the general partner of KKR & Co. L.P., a global investment firm, from 2013 to 2015, and continues to provide advisory services to the group.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** As a former executive in the oil and gas exploration and production industry, Ms. Farley brings with her experience in business development, mergers, acquisitions, and divestitures, as well as knowledge of the chemical industry's feedstocks and their markets. She also has experience in all matters of executive management and, as a current and former board member of several publicly traded companies, she brings with her an understanding of public company and governance matters.

**Isabella (Bella) Goren**

**Director since 2014** (American, 57)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Ms. Goren has served as a director of MassMutual Financial Group, a mutual life insurance company whose major affiliates include Oppenheimer Funds, Inc. and Barings LLC, since 2014 and as a director of Gap Inc., a global retail company with a portfolio of brands, since August 2011. From 2010 to 2013, Ms. Goren served as Senior Vice President and Chief Financial Officer of AMR Corporation, the parent holding company of several airlines, including American Airlines, Inc., where she also served as Senior Vice President and Chief Financial Officer.\*

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** Ms. Goren has held a wide range of executive roles in capital intensive and highly competitive global businesses. Her experience and expertise cover areas that include strategic planning, management of complex international operations, business development, asset management, and corporate finance. As a board member of major multinational

companies, she also brings with her knowledge and experience in corporate governance.

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**Bruce Smith**

**Director since 2010** (American, 74)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:**

Mr. Smith is the Chief Executive Officer of One Cypress Energy LLC, a crude petroleum products logistics provider, a position he has held since 2011. Previously, Mr. Smith served as a director of GEVO, Inc., a renewable chemicals and advanced biofuels company, from 2010 to 2015.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** As the former chairman and chief executive officer of Tesoro Corporation (now known as Andeavor), Mr. Smith has extensive expertise in executive management and publicly traded company matters, as well as a robust knowledge of manufacturing, capital projects, health, safety, and environmental and operations matters, and the refining industry generally. He also has experience in all areas of finance, having served in corporate treasury and chief financial roles.

**Rudy van der Meer**

**Director since 2010** (Dutch, 73)

**POSITION, PRINCIPAL OCCUPATION, AND BUSINESS EXPERIENCE:** Mr. van der Meer has served as a Supervisory Director of James Hardie Industries S.E., an industrial fiber cement products and systems manufacturer, since 2007.

Previously, Mr. van der Meer served as Chairman of the Supervisory Board of Coöperatie VGZ U.A., a health insurer, from 2011 to 2017 and as Chairman of the Supervisory Board of Royal Imtech N.V., a technical services provider, from 2005 to 2013.

**KEY ATTRIBUTES, EXPERIENCE, AND SKILLS:** Mr. van der Meer's background includes a long career with AkzoNobel N.V., a multinational paints, coatings, and specialty chemicals producer, including as a senior executive. He has extensive industry experience, including with manufacturing, health, safety, and environmental and operations matters. Mr. Van der Meer has also served on the boards of several Dutch multinational companies, providing him with knowledge and an understanding of public company governance matters.

\* AMR Corporation and American Airlines, Inc. successfully completed a reorganization under Chapter 11 in 2013, for which a voluntary petition was filed in 2011.

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### **Corporate Governance**

Since its incorporation in 2010, LyondellBasell has been managed under a dual board structure, consisting of a Supervisory Board and a Management Board. Members of the Supervisory Board are non-executives and members of the Management Board are executive officers of LyondellBasell. Members of both boards are nominated by the Supervisory Board and elected by the general meeting of shareholders. The primary responsibilities of each board are shown below.

The Supervisory Board	The Management Board
<p>Our Supervisory Board is responsible for supervising the Management Board and the overall course of our business and strategy, including:</p> <ul style="list-style-type: none"> <li>management's identification, measurement, monitoring, and control of our Company's material risks, including operational, credit, market, liquidity, compliance, strategic, and reputational risks;</li> <li>the Company's maintenance of high ethical standards and effective policies and practices to protect our reputation, assets, and business;</li> <li>management's development and implementation of an annual financial operating plan and a multi-year strategic business plan, and our execution of these financial and strategic plans;</li> <li>the Company's corporate audit function, our independent registered public accounting firm, and the integrity of our consolidated financial statements; and</li> </ul>	<p>Our Management Board is responsible for the management of the Company, including, among other things:</p> <ul style="list-style-type: none"> <li>setting and achieving the Company's objectives;</li> <li>the Company's strategy, policies, the ensuing delivery of results, the risks inherent in the Company's business activities, and the financing of the Company;</li> <li>the structure and operation of the Company's internal risk management and control systems;</li> <li>the Company's financial reporting process and the establishment and maintenance of internal controls over financial reporting;</li> <li>the disclosure of information to shareholders;</li> <li>compliance with legislation and regulations;</li> </ul>

the establishment, maintenance, and administration of appropriately designed compensation programs and plans.

the relations between the Company and its stakeholders, including shareholders;

the corporate social responsibilities of the Company; and

the Company's corporate structure.

If the proposed amendments to our Articles of Association are adopted, and following their effectiveness, our Company will be governed under a unitary board structure and managed by a Board of Directors consisting of non-executive directors and at least one executive director, including our Chief Executive Officer. In this unitary system, our Board will generally be responsible for each of the matters currently overseen by the Supervisory Board and Management Board but will delegate many of the responsibilities traditionally assigned to the Management Board to its executive directors. Mr. Patel, as the initial sole executive director, will accordingly be responsible for managing the day-to-day affairs of the Company, and our non-executive directors will be responsible for the supervision of Mr. Patel's and management's performance and the general course of affairs of the Company.

### **Director Independence**

Our Board has adopted categorical standards that are used to assist its determinations of director independence. The categorical standards meet and, in some instances, exceed the requirements of the NYSE. To qualify as independent under our categorical standards, a Board member must be determined to have no material relationship with LyondellBasell other than as a Board member. The categorical standards include strict



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guidelines for non-executive Board members and their immediate families regarding employment or affiliation with LyondellBasell and its independent registered public accounting firm. Our categorical standards are included in our Corporate Governance Guidelines and can be found on our website at [www.LyondellBasell.com](http://www.LyondellBasell.com).

The Board has determined that