

**CHARTER OF THE COMPENSATION COMMITTEE OF
THE BOARD OF DIRECTORS OF LYONDELLBASELL INDUSTRIES N.V.**

General

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of LyondellBasell Industries N.V. (together, with its subsidiaries, the "Company") shall consist of not less than three non-executive members of the Board, each of whom shall be independent directors (as determined by the Board, including pursuant to criteria included in the independence requirements of the New York Stock Exchange listing standards). In addition, a person may serve on the Compensation Committee only if the Board determines that he or she is a "Non-employee Director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Finally, no more than one member of the Committee may be a member of the management board of another Dutch listed company.

A quorum of the Committee shall consist of a majority of the Committee members and the act of a majority of the Committee members present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee shall meet at least two times annually in regularly scheduled sessions, and at such other times as the Chairman of the Committee, in consultation with the Committee members, shall determine necessary, with reasonable prior notice to the members of the Committee. Materials relating to the agenda will be provided to Committee members in advance of the meeting where necessary to allow members to prepare for discussion at the meeting.

Subject to the Company's Articles of Association and Rules of the Board of Directors, the Committee may meet by telephone conference call or by any other means permitted by law or may act by unanimous written consent of all members in lieu of a meeting.

The Chair of the Committee shall not be a former executive of the Company, the Chair of the Board, or a member of the management board of another Dutch listed company.

The members of the Committee shall be appointed and may be removed at any time without cause by the affirmative vote of a majority of the Board in its discretion, and shall serve for such term as the Board determines or until their successors are appointed. The Committee, acting unanimously, may delegate any of its responsibilities to a subcommittee comprised of one or more of its members.

Responsibilities and Authority

Except for matters that are specifically from time to time reserved by the Board for itself or assigned to a duly constituted special committee of the Board, the Committee shall have the following responsibilities and authority:

1. Establishing and reviewing the compensation philosophy, structure, policies and guidelines for executive officers of the Company for recommendation to the Board.

2. Reviewing periodically the objectives of the Company's executive compensation in light of corporate objectives, including the Company's business strategy, and shareholder interests, including reviewing and assessing, at least annually, potential risk to the Company and its business from its compensation program and policies and the balance between compensation based on short-term and long-term objectives.
3. Reviewing compensation of executive officers, including compensation payable by the Company under various scenarios including retirement, termination and changes in control. In this regard, the Committee shall ensure the compensation and the policy on which it is based is fair and adequate.
4. Reviewing and approving on an annual basis the Company's peer companies and data sources for the purposes of evaluating the Company's compensation competitiveness and establishing appropriate competitive positioning of the levels and mix of compensation elements.
5. Establishing annual and long-term performance goals and objectives under the Company's compensation plans for executive officers, as well as annual performance goals and objectives for the Company's Chief Executive Officer ("CEO"), and reviewing and approving the performance goals and objectives approved by the CEO for other executive officers. Reviewing and certifying awards under any such plans.
6. Annually evaluating the performance of the CEO and reviewing and approving the CEO's evaluation of other executive officers, each in light of the approved performance goals and objectives.
7. Setting the compensation of the CEO and reviewing and approving the compensation of other executive officers as recommended by the CEO, in each case based on an evaluation of their performance in light of the approved performance goals and objectives. In evaluating and setting CEO and executive officer compensation, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the "Say-on-Pay Vote").
8. Approving or recommending employment agreements, offers of employment and other elements of compensation provided to any executive officer, including but not limited to any grants of equity awards or cash incentive awards.
9. Approving or recommending severance arrangements for any executive officer, including change-in-control and similar provisions.
10. Making recommendations to the Board with respect to the adoption of any cash-based incentive compensation plans or equity-based compensation plans in which executive officers are eligible to participate. In reviewing and making recommendations regarding incentive compensation plans and equity-based plans, including whether to adopt, amend, or terminate any such plans, the Committee shall consider the results of the most recent Say-on-Pay Vote.

11. Overseeing the Company's administration of the compensation and benefit plans and reviewing periodic reports from management regarding funding of the Company's pension and other benefit plans, and reviewing and approving any pension plan amendment that is anticipated to have an annual financial impact in excess of USD 2,500,000, unless deemed necessary to comply with applicable laws, rules, or regulations. Except as set forth in the preceding sentence, the CEO is granted full authority, which may be delegated, to adopt, amend, administer, and terminate the compensation and benefit plans and policies for employees of the Company and its subsidiaries, other than the executive officers.

12. Approving the entering into or adoption of any United States multi-employer welfare, pension or benefit plan or arrangement established or maintained jointly by one or more employers and a labor organization (including without limitation any multi-employer trust providing retirement benefits).

13. Approving any global reduction in force where executive officers are impacted.

14. Preparing the report of the Committee as required by the rules of the U.S. Securities and Exchange Commission to be included in the Company's annual proxy statement. Additionally, the Committee shall review (a) the compensation discussion and analysis, compensation tables, and disclosure of payouts under various termination scenarios and in the event of a change in control in the annual proxy statement and (b) the Board report on compensation to be included in the Dutch Annual Report. In addition and as appropriate, the Committee shall review and discuss with management any further disclosures related to executive compensation not contained in the compensation discussion and analysis, but provided elsewhere in the Company's proxy statement or annual report, as applicable.

15. Conducting an annual self-evaluation and annually evaluating the adequacy of this charter.

16. Performing such other duties and carrying out such other responsibilities as are consistent with this charter such as:

- a.) Establishing and periodically reviewing stock ownership guidelines for executive officers
- b.) Reviewing and approving the creation or revisions of any clawback policy allowing the Company to recoup compensation paid to employees
- c.) Reviewing and approving anti-hedging and pledging policies applicable to executive officers.

17. Reviewing and recommending to the Board the Company's submissions to shareholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes. In addition, the Committee shall consider the results of shareholder advisory votes on executive compensation matters and the changes, if any, to the Company's executive compensation policies, practices and plans that may be warranted as a result of any such vote.

Responsibilities of the Chair of the Committee

The Chair of the Committee, in addition to the duties of a Committee member shall have the following responsibilities:

1. Scheduling and presiding at each meeting of the Committee. In the absence of the Chair of the Committee, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.
2. Causing minutes of the deliberations at each such meeting to be prepared and retained in the Company's records.
3. Following each meeting, reporting to the Board concerning the Committee's actions, conclusions and recommendations.

Miscellaneous

The Committee shall have sole authority to retain and terminate special legal, compensation, accounting or other consultants who assist in the evaluation of compensation of the CEO or other executive officers or who otherwise advise the Committee, and to approve all consultants' fees and terms of retention. The Company shall provide the funding that the Committee determines is necessary for payment of compensation to any consultants engaged by the Committee and to pay any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Nominating and Governance Committee may also engage the Committee's compensation consultant to assist it with director compensation services. Management of the Company will not engage the Committee's compensation consultant for services outside the scope of executive compensation services for which the consultant has been engaged by the Committee. The Committee shall determine whether any such legal, compensation, accounting or other consultant is independent of the Company and shall comply with the rules and regulations applicable to the Company with respect to the independence of such parties.

The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Each Committee member shall be fully protected in relying in good faith upon such information, opinions, reports or statements presented to the Committee by any of the Company's officers or employees, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence.

The Committee will meet regularly in executive session. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting, accompanied by any recommendations approved by the Committee that require Board approval.

Adopted August 3, 2010

Amended and Restated as of June 1, 2018