MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
OCI N.V.

The minutes are adopted in accordance with the articles of association of OCI N.V.

Date:	25 May 2021
Location:	Held virtually per the Temporary Dutch COVID-19 Justice and Security Act
Attendees:	Executive Directors Mr. Ahmed El-Hoshy, Mr. Hassan Badrawi and Ms. Maud de Vries, Non-Executive Directors Mr. Michael Bennett, Mr. Robert Jan van de Kraats and Mr. Sipko Schat, Mr. Reinier Kleipool, civil law notary at De Brauw Blackstone Westbroek N.V., auditors Mr. Kees Bakker, Mr. Kornelis Maat and Mr. Roeland van Dijk of KPMG and company secretary Ms. Annette Oosters
Chair:	Mr. Michael Bennett

1. Opening and announcements

The Chair of the board of directors ("**Board of Directors**") of OCI N.V. ("**Company**" or "**OCI**") opens the Annual General Meeting of Shareholders ("**AGM**") of OCI, welcomes all virtual attendees on behalf of the Board of Directors and introduces the members of the Board of Directors attending the AGM.

The AGM will be chaired in English, but follow-up questions by shareholders who initially raised questions are welcome in Dutch. Mr. Sipko Schat is appointed to replace the Chair during the AGM in case of unforeseen technical failure.

The AGM was convened on 13 April 2021 and the registration date was set on 27 April 2021. The Chair establishes that the full agenda including explanatory notes, the invitation, the written proxy, the Report by the Board of Directors and the Annual Accounts for the financial year 2020, the 2020 Remuneration Report and Policy and the Policy on Reserves and Dividend were made accessible via OCI's corporate website (www.oci.nl) per 13 April 2021.

The number of voting rights attached to the issued shares in the capital of OCI amounted to 209,823,023. This is the number of issued shares according to the AFM as per 27 April 2021 decreased with the number of treasury shares held by the Company for which no voting rights can be cast.

Shareholders can attend this AGM virtually through a live webcast. There is no opportunity for shareholders to speak or vote during the AGM. Shareholders who wanted to vote have exercised their voting rights by granting an electronic or written proxy. The Chair thanks the shareholders who have made use of this opportunity.

Shareholders had the possibility to submit written questions about the agenda items in advance of the AGM. Submitted questions, possibly combined, will be answered at the relevant agenda item.

The Chair further explains that, as indicated in the invitation to the AGM, only shareholders who submitted written questions in advance of the AGM are allowed to submit follow-up questions in response to answers received during the AGM. These shareholders have received instructions on how to raise follow-up questions. The aim will be to answer follow-up questions at the end of the AGM.

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Mr. Reinier Kleipool, civil law notary at De Brauw Blackstone Westbroek N.V. in Amsterdam, is present at this AGM, as well as OCI's auditors Mr. Kees Bakker, Mr. Kornelis Maat and Mr. Roeland van Dijk of KPMG.

Mr. Kleipool has received proxies representing a total of 177,075,466 ordinary shares in the share capital of OCI. This means that the shareholders represented at this AGM represent 177,075,466 ordinary shares, representing 84.39 per cent of the voting rights that can be cast at this AGM.

The Chair establishes that the requirements for convening and holding an AGM have been met and therefore the AGM can validly resolve on all agenda items.

The Chair proposes that Ms. Annette Oosters, Group Head of Legal and company secretary of OCI, acts as the secretary of this AGM. Ms. Oosters will be responsible for the minute making of this AGM.

The Chair hands over to Ahmed to present agenda item 2.

2. Report by the Board of Directors for the financial year 2020.

Mr. Ahmed El-Hoshy welcomes everyone to OCI's virtual 2021 AGM and thanks all OCI team members for their dedication and resilience and staying safe over the past year. Safety has always been OCI's top priority as OCI wants all employees and contractors to go home safe, every day, but the pandemic has brought that even more to the forefront.

OCI's goal remains to prioritize process safety and to reduce occupational safety incidents to zero at all its production facilities across the globe regardless of their employment affiliation.

To date, COVID-19 has not had a direct impact on OCI's operations, and all OCI's products have been deemed as essential to ensure the uninterrupted supply of food, fuels and other critical products. Supply chains and distribution channels have continued to perform resiliently.

Turning to OCI's 2020 results. Sales volumes increased 23% in 2020. Excluding Fertil in Abu Dhabi, which OCI consolidated from Q4 2019, like-for-like sales volumes increased by a healthy 10% for the full year. The Company benefited from strong demand for fertilizers across the different regions, a recovery of industrial demand in the second half of the year following the impact of COVID lockdowns, and a significant step-up in its utilization rates in the Company's methanol business. This volume growth also continued into 2021.

Selling prices for all OCI's products were affected by COVID in 2020 and reached near trough cycle levels during the year and on average were at materially lower levels than in 2019. Despite these low prices, as a result of the strong volume growth, OCI's adjusted EBITDA improved 16% compared to 2019 reaching $870 million, and OCI also managed to strengthen its balance sheet during the year.

OCI is pleased that it started the year with a record quarter. This performance was especially driven by the significant and sustained improvement in fundamentals of OCI's end markets, combined with OCI's strong focus on accelerated Operational Performance at all its plants, and the great execution of the commercial team in capturing significantly higher selling prices, as OCI sticks to its commercial strategy and maintains a disciplined sales approach. Mr. Ahmed El-Hoshy thanks all employees for their continued dedication to OCI and its values.
As a result, OCI deleveraged its balance sheet at a fast rate by more than $300 million during the first quarter of 2021 and delivered its year-end net leverage target of 3x net debt to EBITDA early by

achieving it already at the end of March.

OCI's end markets have turned a corner this year and the outlook for OCI is looking significantly brighter. In the past 5 years all OCI's markets have been in a downturn, but OCI has seen an inflection since the beginning of this year. OCI is now seeing the strongest nitrogen markets in years with robust underlying fundamentals, notably higher crop prices that have improved farm income considerably, supporting OCI's medium to long term outlook.

Similarly, on the industrial side, OCI is benefitting from a strong rebound in all major global economies and in many sectors, with forecasts for global growth of more than 5% this year according to the IMF and almost equally strong growth next year. This gives a good visibility on OCI's end markets and will boost demand for methanol, melamine and ammonia which are used in many downstream products across various end markets including construction, automotive and textiles. Furthermore, the recovery in transportation applications increasingly bolsters demand for OCI's products including DEF and biofuels.

As a result, OCI expects a better second quarter EBITDA than the record first and for the balance of 2021, much lower interest expenses on a run-rate basis and accelerating free cash flow and deleveraging during 2021.

Finally, Mr. El-Hoshy highlights OCI's sustainability efforts which OCI has stepped up considerably this year. In March, OCI introduced its group strategy at an ESG Investor Day that shows how well positioned OCI is to help the global shift from fossil fuels to clean energy. OCI can help address 60% of global emissions directly through its focus markets; industry, transport, and agriculture and another 30% of emission reduction potential indirectly, touching 90% of global emissions.

Low or no-carbon hydrogen has emerged as the leading clean alternative to fossil fuels because it does not produce any harmful waste or greenhouse gas emissions when consumed as a fuel or feedstock. Government support and spending plans in the trillions of dollars make one thing abundantly clear: hydrogen is the fuel and the feedstock of the future and will play a vital role in achieving global decarbonization ambitions.

OCI is ideally positioned to be a major player in the hydrogen transition because two of its major products – ammonia and methanol – represent more than 50% of hydrogen use today. Ammonia and methanol are key to accelerate the transition to a hydrogen economy for several reasons, as they are ideal energy carriers, making them much easier to transport globally than pure hydrogen and they benefit from existing global distribution and storage infrastructure. They are also widely used by OCI's customers covering food, fuel, and feedstock.

As a global leader in the production and trading of ammonia and methanol, OCI can leverage its footprint and capitalize on huge opportunities such as clean fuels for marine and road transport. All OCI's coastal assets have access to ample and cost effective solar and wind energy, meaning OCI can shift to a renewable production process to produce green hydrogen from the electrolysis of water, and play a key role in supplying major hydrogen-deficit markets such as Europe and parts of Asia. This means OCI can decarbonize its products and a multitude of industries more efficiently than its competitors and can leverage existing and new partnerships.

OCI has set a groupwide target to reduce its greenhouse gas emissions intensity by 20% by 2030 using a 2019 baseline and reaching carbon neutrality by 2050. OCI has focused on scope 1 and 2 emissions for these targets as this is where the most impact over the medium term can be made.

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Furthermore, Mr. Ahmed El-Hoshy commends the team for working to adjust OCI's reporting around carbon intensity to be significantly more conservative, where OCI uses nitrogen tons instead of product tons produced, reducing the denominator and in increasing OCI's reported intensity; and, in line with the European ETS program, are putting the CO2 captured in the production of urea in Scope 1 emissions. This allows OCI's external reporting to be in line with how the Company thinks about the business internally, including the evaluation of OCI' various carbon reduction options.

OCI has spent considerable time developing a roadmap to achieve these targets, consisting of value-enhancing initiatives offering environmental and operational benefits.

- Operational excellence is expected to deliver 5 to 7.5% of OCI's reductions in intensity in the short to medium term through a strong focus on energy efficiency and asset reliability.
- The remaining 12.5-15% of OCI's target will be achieved through new strategic, lower carbon initiatives that follow the transition pathway of grey to blue to green, capitalizing on both new and established technologies such as waste gasification, carbon sequestration, purchased blue and green hydrogen, and switching its electricity supply to renewable energy sources.

One of OCI's largest long-term opportunities across the group, is its strategic advantage to decarbonize the marine industry using ammonia and methanol which are the most practical alternatives for long-distance shipping given their superior energy efficiency and transportability.

By 2050, with expected market growth factored in, converting all long-distance shipping fuel to ammonia would require approximately 5 times the current total global ammonia production and 7 times the current total global methanol production. Today, virtually no ammonia and minimal methanol goes into shipping fuels so OCI sees it as a tremendous opportunity OCI can be a part of. OCI is therefore pleased that in March it announced partnerships with two of the world's leading ship owners, the Hartman Group and Eastern Pacific Shipping, and the leading marine engine manufacturer, MAN Energy Solutions.

In addition to OCI's decarbonization strategy, OCI is also committed to addressing the social impacts of the transition. OCI has set a target of achieving 25% female representation in senior leadership positions by 2025.

Also, as part of OCI's commitment to encourage best practices across its value chain, OCI continues to improve its transparency through enhanced reporting by adding TCFD and SASB disclosures to the 2020 annual report. OCI will also report to the Carbon Disclosure Project (or CDP) in 2021 for the first time.

To sum up, OCI believes to have a bright future, as OCI has turned a corner after years of downturn and are on track for a record year. Beyond this year, there is significant upside from more efficient operations and increasing volumes. OCI also has exciting growth opportunities presented by the emerging hydrogen economy and transition to clean energy. OCI remains very focused on value and will spend judiciously, but OCI can be a crucial part of the ESG transition, as its products have unmatched competitive advantages.

The Chair mentions that OCI has received the following questions regarding this agenda item from securities owners association, the VEB (the answers provided by OCI during the AGM are included after each question):

1. On 2 April 2021, OCI announced it is considering an initial public offering (IPO) of the nitrogen partnership Fertiglobe.

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a. Can OCI explain the key factors behind the consideration to do an IPO?
<u>Mr. Hassan Badrawi:</u> As per OCI's announcement a few weeks ago, OCI and ADNOC are considering an IPO of Fertiglobe. These considerations are at an early stage and OCI has no further announcement to make at this point in time with regards to the potential IPO. OCI sees Fertiglobe as a true success story and is very happy with the performance of the business since the merger closed in October 2019 with synergies fully realized and commercially positioned a leader in the export market. 2020 was the first full year of reporting of Fertiglobe and as can be seen from OCI's Q1 results the business is performing very strongly in a strong fertiliser price environment after having completed maintenance turnarounds in 2020, and outperforming competitors. Given that OCI's share seems to trade at a big discount to OCI's peers, OCI believes that listing Fertiglobe as a unique and standalone business will make its value more transparent and will at the same time allow for a partial monetisation for its shareholders. As known, OCI has a mid-term target of 2x net leverage through the cycle. Any proceeds from the potential IPO of Fertiglobe would contribute to this target.

b. In the annual report, OCI asserts the extensive distribution network and the fact that it sells a wide range of products are key advantages of the company. How does divesting Fertiglobe fit in this picture?
<u>Mr. Hassan Badrawi:</u> OCI remains 100% committed to Fertiglobe and has no plans to sell the business in its entirety. As such, Fertiglobe is and remains OCI's vehicle for future growth outside North America and Europe given its strategically located assets, competitive cost structure and ample access to renewable energy resources, uniquely positioning FG to produce clean ammonia.

c. What consequences does an IPO have for the strategy of OCI as outlined in the annual report?
<u>Mr. Hassan Badrawi:</u> OCI does not see any consequences for its strategy, but an IPO could strengthen its leverage multiples and OCI believes it will improve transparency to its shareholders.

2. Last year OCI initiated a process for the divestment of its methanol business. Today OCI is looking for potential partnerships rather than a full divestment. However, earlier OCI remarked that a divestment would give the company momentum to participate in future consolidation in fertilizers.

a. To what extend does OCI still believe that the divestment of the methanol business is a key factor for the company in relation to consolidation in fertilizers?
<u>Mr. Ahmed El-Hoshy:</u> OCI doesn't believe it would be an obstacle in participating in any potential future consolidation in the fertilizer sector, something OCI also demonstrated hands-on with the creation of Fertiglobe as well as N-7, OCI's JV with Dakota Gasification in the US. In the past year, OCI has made significant progress in deleveraging its balance sheet towards its targets. At the same time, ammonia and methanol have emerged as the most promising products to drive the hydrogen economy and enable the energy transition and are key products to create carbon-free food, fuels and industrial feedstocks. OCI has taken the positive outlook arising from shipping fuel demand into account in its strategic review of the methanol business, and combined with potential synergies between ammonia and methanol, OCI has taken the decision that any potential strategic action for the methanol business will be in the form of a partnership rather than a full divestment. Effectively, what OCI is looking for is any investment that will accelerate its growth ambitions in ESG.

b. What is OCI's current view on the fertilizer industry in relation to consolidation?
<u>Mr. Ahmed El-Hoshy:</u> OCI believes the industry is still fragmented, and OCI has made progress in some form of consolidation through Fertiglobe and N-7 as I just mentioned.

3. In the investor presentation of March 2021, OCI noted that its strategic footprint will enable the company to capitalize on the global hydrogen opportunity. When does OCI expect to generate additional revenue from the hydrogen opportunity and could the company give some color on the size of this opportunity?
<u>Mr. Ahmed El-Hoshy:</u> *As indicated in the presentation, OCI sees several opportunities in the hydrogen economy, where OCI can capitalize on its unique footprint. OCI has already started selling green ammonia at its facility in the Netherlands, and the Company announced that it can start production of blue ammonia using low carbon hydrogen at OCI Beaumont, Texas up to its full ammonia production capacity of 365 ktpa starting in H2 2021. In addition, OCI is already generating revenues from biofuels and has been doing this for several years. The last 12 months have had muted vehicle driving demand, which is starting to ease now, so there is good upside there. The marine fuel opportunity is particularly exciting as ammonia and methanol are the only viable alternatives to heavy fuel oil, and the opportunity is huge, and commercialization could be as early as 2023 or 2024. Almost daily you can see new announcements in the shipping sector, including major ship owners, engine manufacturers and ports, all endorsing the use of ammonia and methanol as the shipping fuel of the future. Maersk, for example, the leader in container shipping, has called out methanol and ammonia as the solution for low / no carbon shipping. OCI is fully focused on this market and recently announced partnerships in place with leading participants in the marine value chain: with MAN Energy Solutions, and shipping companies Hartman Group and Eastern Pacific. Both ammonia and methanol have a similar or lower environmental footprint compared to conventional fossil fuels and with global infrastructure in place, these products can bridge the transition. This is comparable to Tesla, where people have bought electric cars as electricity will transition to mostly being produced using renewable energy sources, ships can run on grey ammonia or methanol now and make the bridge to blue/green as hydrogen costs come down and the industry scales up to renewable energy sources.*

4. In the annual report, OCI states that Diesel Exhaust Fluid (DEF) is often the highest margin product out of the Iowa Fertilizer Company. Does OCI foresee that the high margin is sustainable in the future, and what competitive threats are there concerning DEF?
<u>Mr. Ahmed El-Hoshy:</u> *OCI does not see a threat to margins in the future. With respect to competitive threats, OCI's main advantage is that OCI can sell DEF across the United States through N-7 JV, with access to 4 production plants from ourselves, Dakota Gasification and Dyno Nobel. This is hard to replicate as distribution capabilities and reliability of supply are critical to be successful. OCI has had success recently moving away NOLA urea based pricing to even higher margins.*

5. In the risk report, OCI states that the risk of cyberattacks or breaches has increased compared to last year. Can OCI explain whether this is because generic IT risks have increased or that these risks are company-specific; for example, as a result of having a decentralized IT-organization?
<u>Mr. Hassan Badrawi:</u> *Although OCI believes the risk of cyber-attacks continues to rise, this is generic and similar to the increasing risk faced by all companies rather than OCI specific. OCI is also moving to a more centralised IT organisational model and has recently recruited a Group IT Security Director who is reviewing OCI's current security posture and OCI is in the process of deploying a multi-phase Security Improvement Project to ensure OCI maintains a strong set of cyber defences throughout the Company.*

6. OCI, in the annual report, states that its products are global commodities with little or no product differentiation. However, OCI is also committed to developing products and initiatives to provide cleaner and more sustainable solutions. OCI highlights three innovative products:

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bio-methanol, DEF, and green ammonia. To what extent is OCI able to improve its product portfolio by offering more differentiated products such as those mentioned above?
<u>Mr. Ahmed El-Hoshy:</u> OCI has established a new Clean Fuels business unit, where OCI is adding low carbon products including ammonia to its current and fast-growing biofuels offering, and OCI continues to look for innovative products such as biofuels.

3. Proposal to advise on the 2020 Remuneration Report (advisory vote)

<u>Mr. Sipko Schat</u> informs the AGM that the 2020 Remuneration Report is put for an advisory vote as required by Dutch legislation following the implementation of the EU Shareholder Rights Directive II.

In 2020, OCI put the 2020 Remuneration Policy to a shareholder vote. With over 99% votes in favour, the policy was approved. The 2020 Remuneration Report outlines the application of the 2020 Remuneration Policy in its first year in light of the group's achievements and overall performance, and endeavors to provide additional information to ensure full transparency for shareholders. In the 2020 Remuneration Report the changes to the Long Term Incentive Plan of the Executive Directors are set out. OCI decided to change the weighting of Relative TSR to 60% and introduce new performance measures in the field of Operational Excellence and ESG. In response to question 7 of the VEB, 'What were OCI's considerations for not asking shareholders' approval for the amendments to the remuneration policy?', *it is noted that these changes do not require shareholders' approval as according to the 2020 Remuneration Policy, the Committee has discretion to add additional stretching performance conditions for future cycles, provided the relative TSR applies to at least 50% of the awards, which is the case.* The changes will apply to awards from 2021 onwards. For the 2021 award, the ESG performance measures with an aggregated weight of 25% link the Executives' Remuneration to the Green House Gas reduction target and to OCI's commitment to increase gender diversity and inclusion across the group, one of the Employee Engagement Priorities. The Operational Excellence measure will weigh in for 15%. Mr. Sipko Schat mentions he is confident that the changes to the Long Term Incentive Plan align OCI's Remuneration Practice more closely to performance on OCI's strategic priorities.

The VEB has requested to read the following statement out loud:
"The VEB will vote against the remuneration report. The reason is the lack of transparency about targets and performance regarding the Short Term Incentive. It is unclear what the threshold and maximum targets are for each individual performance criterion. It does not find the argument that sharing more data might hurt the company's competitive position as it concerns high-level objectives such as sales volumes and cash flow. Furthermore, VEB believes that notable amendments to the Long Term Incentive Plan, including the introduction of (additional) performance measures, should have been put to vote at the AGM."

As mentioned before, these changes fall withing the discretion of the Committee in accordance with the 2020 Remuneration Policy.

Mr. Sipko Schat informs the AGM that OCI received no further questions regarding this agenda item and proceeds with the voting results. Mr. Sipko Schat is pleased to inform the AGM that the proposal to advise on the 2020 Remuneration Report has been adopted with 96.77 per cent of the votes cast in favour of a positive advisory vote.

4. Proposal to adopt the Annual Accounts for the financial year 2020 (resolution)

<u>The Chair</u> informs the AGM that it is proposed to adopt the Annual Accounts for the financial year 2020.

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Mr. Robert Jan van de Kraats informs the AGM that the Audit Committee met five times and addressed a broad range of issues during 2020. In accordance with its Charter, the Audit Committee reviewed the Annual Report including the 2020 financial statements and non-financial information prior to its publication. Apart from the financial accounts, the Audit Committee reviewed and advised on: Risk Management and Internal Controls, IT and IT cyber security, In-control statement and underlying in-control situation, Related Party Transactions, Tax review and policy, Refinancing, Governance and stand-alone functioning of Fertiglobe, Compliance Framework and effectiveness, Evaluation year-end closing process, Litigation, Assessment of the functioning of the external auditor, its appointment, including scope, risk assessment and materiality.

Additionally, the underlying risk assessment, scope and materiality of the 2020 audit engagement has been discussed in detail with the auditor. KPMG's most important findings have been evaluated and were reported to the Board of Directors. These are also covered by the board report on risk management and compliance and in the auditor's opinion on the 2020 financial statements. OCI will follow up on such findings in 2021. In advance of every Audit Committee meeting, there was a preparatory meeting with the external and internal auditor to ensure that all relevant issues were sufficiently addressed. The external auditor participated in all Audit Committee meetings in 2020. The Audit Committee met with the external auditor twice during the year without the presence of management.

The results of the financial year 2020 will be deducted from the reserves in line with the Company's policy on reserves.

Mr. Kees Bakker introduces himself as a representative of KPMG, the external auditor of OCI N.V. KPMG has audited the 2020 financial statements and issued an unqualified opinion. The long form audit opinion is included on page 188 of the OCI N.V. annual report. The materiality of USD 30 million, scoping and key audit matters, which are those matters that in KPMG's professional judgement were of most significance for the audit of the financial statements: (i) the recoverable amount in impairment tests, and (ii) litigation and claims, are also explained in this opinion.

The Chair informs the AGM that OCI received no further questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to adopt the Annual Accounts for the financial year 2020 has been adopted with 99.96 per cent of the votes cast in favour.

5. Amendment Dividend Policy

The Chair informs the AGM that the Policy on Reserves and Dividend is amended in accordance with article 26.6 of the articles of association. To align this policy dating from 2013 with the stage of maturity of OCI and other policies, the Board of Directors added, as a priority, OCI's target of 2x net leverage through the cycle and achieving an investment grade profile, while maintaining the flexibility to balance the availability of funds for distribution with pursuing growth opportunities.

The Chair mentions that OCI has received the following question regarding this agenda item from the VEB:

8. OCI, as a result of improved adjusted EBITDA and free cash flow, will potentially end the year with a leverage ratio well below 3. As a result of this improvement, OCI will also approach its leverage target of 2 times EBITDA through the cycle. Has OCI considered whether and when to

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initiate a dividend and could the company give some color on what its future dividend policy might look like if leverage drops to 2 times EBITDA?
Mr. Hassan Badrawi: OCI's target remains the 2x through cycle as a priority, but when OCI gets closer OCI could start considering dividends or share buybacks, balancing the availability of funds with pursuing growth opportunities with high returns and short payback periods.

6. Proposal to amend the fee for the Chair of the HSE & Sustainability Committee (resolution)

Mr. Sipko Schat continues with agenda item 6, in which it is proposed to amend the annual fee for the Chair of the HSE & Sustainability Committee from USD 10,000 to USD 20,000. The proposed increase is recommended by the Nomination & Remuneration Committee, following the extension of the responsibility of the HSE Committee with Sustainability.

OCI received no further questions regarding this agenda item and proceeds with the voting results. Mr. Sipko Schat is pleased to inform the AGM that the proposal to amend the annual fee for the Chair of the HSE & Sustainability Committee has been adopted with 100 per cent of the votes cast in favour.

7. Proposal to discharge the Executive Directors from liability (resolution)

The Chair continues with agenda item 7, in which it is proposed to discharge all Executive Directors from liability in relation to the exercise of their duties during the financial year 2020, to the extent that such exercise is apparent from the Annual Accounts 2020 or has otherwise been disclosed to the General Meeting prior to the adoption of the 2020 Annual Accounts.

OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to discharge all Executive Directors from liability has been adopted with 99.62 per cent of the votes cast in favour.

8. Proposal to discharge the Non-Executive Directors from liability (resolution)

The Chair informs the AGM that it is proposed to discharge all Non-Executive Directors from all liability in relation to the exercise of their duties in the financial year 2020. The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to discharge the Non-Executive Directors from liability been adopted with 99.62 per cent of the votes cast in favour.

9. Proposal to extend the designation of the Board of Directors as the authorised body to issue shares in the share capital of OCI N.V. (resolution); and
10. Proposal to restrict or exclude pre-emptive rights upon the issuance of shares (resolution)

The Chair informs the AGM that it is proposed to extend the designation of the Board of Directors as the authorised body to issue shares and to grant rights to subscribe for shares in OCI's share capital (agenda item 9) and to restrict or exclude pre-emptive rights upon the issuance of shares or the granting of rights to subscribe for shares (agenda item 10), for a period of 18 months, starting from the date of this AGM, in order to ensure continuing financial flexibility.

These authorities shall be limited to: (i) a maximum of 10% of the issued share capital of OCI, (ii) plus 10% of the issued share capital if within the context of a merger or an acquisition, (iii) plus 1% of the issued share capital if for the purpose of the Executive Performance Stock Unit Plan and the Employee Restricted Stock Unit Plan.

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The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that agenda item 9 has been adopted with 85.29 per cent of the votes cast in favour and agenda item 10 has been adopted with 83.52 per cent of the votes cast in favour.

11. Proposal to authorise the Board of Directors to repurchase shares in the share capital of OCI N.V. (resolution)

The Chair informs the AGM that it is proposed to extend the authorization of the Board of Directors to repurchase OCI shares on the stock exchange or through other means, for a period of 18 months from the date of this AGM, up to a maximum of 10% of the issued share capital. The repurchase can take place for a price between the nominal value and the average closing price on Euronext Amsterdam on the five days prior to the day of the repurchase plus 10%.

The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to extend the authorization of the Board of Directors to repurchase OCI shares has been adopted with 99.89 per cent of the votes cast in favour.

12. Proposal to appoint KPMG as auditor charged with the auditing of the Annual Accounts for the financial year 2021 (resolution)

The Chair informs the AGM that it is proposed to instruct KPMG to audit the Annual Accounts for the financial year 2021. The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to appoint KPMG as auditor for the financial year 2021 has been adopted with 99.99 per cent of the votes cast in favour.

13. Questions and close of meeting

As there are no follow-up questions, the Chair thanks the attendees for their participation and closes the AGM. The voting results of the AGM have been published on OCI’s website on 25 May 2021.

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