

**AGENDA AND EXPLANATORY NOTES TO
THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF
OCI N.V.**

*OCI N.V. (the **Company**) invites its shareholders to the Annual General Meeting of Shareholders (the **General Meeting**), to be held on 3 May 2023 at the Conservatorium hotel, Van Baerlestraat 27, 1071 AN Amsterdam, the Netherlands.*

The entrance registration will start at 2:30 PM CEST and the meeting will begin at 3:00 PM CEST.

AGENDA

Agenda items 1, 2 and 14 will not be put to a vote.

1. Opening and announcements.

Reports and Accounts for the financial year ended 31 December 2022

2. Report by the Board of Directors for the financial year 2022.
3. Proposal to advise on the 2022 Remuneration Report (*advisory vote*).
4. Proposal to adopt the Annual Accounts for the financial year 2022 (*resolution*).

Remuneration

5. Proposal to adopt the new Executive Directors Remuneration Policy (*resolution*).
6. Proposal to adopt the new Non-Executive Directors Remuneration Policy (*resolution*).

Discharge from liability

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

Appointment and reappointment Non-Executive Directors

9. Proposal to appoint Ms. Nadia Sawiris as Non-Executive Director (*resolution*).
10. Proposal to reappoint Mr. Michael Bennett as Non-Executive Director (*resolution*).

Shares

11. Proposal to extend the designation of the Board of Directors as the authorised body to issue shares in the share capital of the Company (*resolution*).
12. Proposal to extend the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights upon the issuance of shares (*resolution*).
13. Proposal to authorise the Board of Directors to repurchase shares in the share capital of the Company (*resolution*).

Miscellaneous

14. Questions and close of meeting.

All documents for the General Meeting, including the Report by the Board of Directors for the financial year 2022, the Annual Accounts for the financial year 2022, the 2022 Remuneration Report, the proposed Executive Directors Remuneration Policy and the proposed Non-Executive Directors Remuneration Policy are available at www.oci-global.com.

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**EXPLANATORY NOTES TO THE AGENDA
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF OCI N.V.**

Item 2 - Report by the Board of Directors for the financial year 2022.

Under this agenda item, the Company's board of directors (the **Board of Directors**) will give a presentation on the performance of the Company in 2022.

Item 3 – Proposal to advise on the 2022 Remuneration Report (*advisory vote*).

Under this agenda item, the 2022 Remuneration Report is presented to the General Meeting and put for an advisory vote. The 2022 Remuneration Report is set out on pages 107 to 126 of the 2022 annual report and provided separately on the Company's website (www.oci-global.com).

Item 4 - Proposal to adopt the Annual Accounts for the financial year 2022 (*resolution*).

Under this agenda item, it is proposed to the General Meeting to adopt the Annual Accounts for the financial year 2022 (the **2022 Annual Accounts**).

Item 5 - Proposal to adopt the new Executive Directors Remuneration Policy (*resolution*).

Under this agenda item, it is proposed to the General Meeting to adopt the '*2023-2026 OCI Remuneration Policy – Executive Directors*' (the **Proposed Executive Directors Remuneration Policy**) to replace the parts of the 2020 Remuneration Policy currently applicable to the executive directors. The explanation to this agenda item should be read in conjunction with and is qualified by the Proposed Executive Directors Remuneration Policy.

Stakeholder consultation process; reasons for proposing an amended remuneration policy

Following the 2022 AGM in which a proposal to amend the remuneration policy was not supported, it was decided to evaluate the effectiveness of our remuneration policies for Executive and Non-Executive Directors. The process kicked off with an initial consultation round conducted by the Non-Executive Directors. Input collected in subsequent meetings with various stakeholders proved to be of great value in the design process and has been considered when discussing and concluding on the proposed changes.

The main reasons for proposing an amended remuneration policy are as follows:

- our steep growth curve and increased organization complexity;
- our challenging cultural set-up and footprint (Middle East, US, EU);
- the increased poaching of our talent by other companies;
- our dividend yields;
- our investment grade; and
- our acquisition strategy.

Objectives of the Proposed Executive Directors Remuneration Policy

The proposed amendments to the policy originate from the following objectives:

- attract, motivate and retain the talent needed to execute OCI's strategy;

- compensate executive directors in line with the size, scope and complexity of OCI relative to its peers (with enterprise value as one of the proxies for complexity);
- support OCI's 'pay for performance' philosophy;
- allow for above median pay-out in case of above median performance;
- include quantitative, financial and non-financial performance measures that allow OCI to reward the progress made on our sustainability goals;
- stimulate long-term, sustainable value creation; and
- make the policy clear and understandable for all stakeholders.

Main changes

The main differences between the 2020 Remuneration Policy and the Proposed Executive Directors Remuneration Policy are the following:

- *Base salary*: base salary is benchmarked for each role against a new labor market peer group;
- *STI*: higher payout at target level (as a percentage of base salary), new KPI selection process, payment capped at two times the target amount per KPI;
- *LTI*: higher payout at target level (as a percentage of base salary), RoE introduced as additional KPI (weighting 30%), relative TSR weighting reduced to 30% (from 60%) and ESG remains at 40%; adjusted pay out curve (no pay out for below median performance, capped at two times the target number of shares); increased shareholding requirements.

The proposal to adopt the Proposed Executive Directors Remuneration Policy requires a majority of 75% of the votes cast.

Item 6 - Proposal to adopt the new Non-Executive Directors Remuneration Policy (resolution).

Under this agenda item, it is proposed to the General Meeting to adopt the '2023-2026 OCI Remuneration Policy – Non-Executive Directors' (the **Proposed Non-Executive Directors Remuneration Policy**) to replace the parts of the 2020 Remuneration Policy currently applicable to the non-executive directors. The explanation to this agenda item should be read in conjunction with and is qualified by the Proposed Non-Executive Directors Remuneration Policy.

Stakeholder consultation process; reasons for proposing an amended remuneration policy, objectives of the Proposed Non-Executive Directors Remuneration Policy

The same stakeholder consultation process was followed as described under agenda item 5.

It is proposed to adjust the fees in order to ensure that OCI can continue to recruit and retain individuals of the caliber required to successfully monitor the execution of our strategy, following from our vision. The proposed remuneration levels furthermore reflect the increased workload of our Non-Executive Directors, where it comes to committee membership.

Changes

- *Board member fee*: increased by 10%, chair to \$330,000 and member to \$165,000;
- *Committee member fee*: fees for all committees aligned; Chair \$27,500 and member \$22,500; and
- *Travel fee*: newly introduced; \$7,500 for intercontinental travel and \$2,500 for continental travel (round trip).

The proposal to adopt the Proposed Non-Executive Directors Remuneration Policy requires a majority of 75% of the votes cast, the proposal includes the proposal to set the remuneration of the Non-Executive Directors in accordance with the Proposed Non-Executive Directors Remuneration Policy.

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

Under this agenda item, it is proposed to the General Meeting to discharge all Executive Directors from all liability in relation to the exercise of their duties in the financial year 2022, to the extent that such exercise is apparent from the 2022 Annual Accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the 2022 Annual Accounts.

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

Under this agenda item, it is proposed to the General Meeting to discharge all Non-Executive Directors from all liability in relation to the exercise of their duties in the financial year 2022.

Item 9 - Proposal to appoint Ms. Nadia Sawiris as Non-Executive Director (*resolution*).

The Board of Directors nominates Ms. Nadia Sawiris for appointment as Non-Executive Director. Under this agenda item, it is therefore proposed to appoint Ms. Nadia Sawiris as Non-Executive Director in accordance with the nomination by the Board of Directors for a period of 4 years (ending at the closure of the Annual General Meeting of Shareholders to be held in 2027), such in accordance with the rotation schedule for board members and the articles of association. The details required under article 14 (3) of the Company's articles of association are attached to these explanatory notes. Ms. Nadia Sawiris is considered not independent within the meaning of the Dutch Corporate Governance Code.

Mr. Jérôme Guiraud, currently the sole non-independent director on the Board has announced to resign from his position at the closure of this annual general meeting of shareholders. Consequently, the total number of non-independent directors on the Board will not exceed one, and the Board will be considered independent for purposes of the Dutch Corporate Governance Code.

Item 10 - Proposal to reappoint Mr. Micheal Bennett as Non-Executive Director (*resolution*).

The term of Mr. Michael Bennett will run until the closure of this Annual General Meeting of Shareholders. Under this agenda item, it is proposed to reappoint Mr. Bennett as Non-Executive Director in accordance with the nomination by the Board of Directors for a period of 2 years (ending at the closure of the Annual General Meeting of Shareholders to be held in 2025), in accordance with the Dutch Corporate Governance Code. The details required under article 14 (3) of the Company's articles of association are attached to these explanatory notes.

Item 11 - Proposal to extend the designation of the Board of Directors as the authorised body to issue shares in the share capital of the Company (*resolution*).

It is proposed by the Board of Directors with the consent of the Non-Executive Directors, to extend the designation of the Board of Directors as the authorised body to issue shares and to grant rights to subscribe for shares as provided for in article 6 of the articles of association of the Company for a period of 18 months, starting from the date of this General Meeting, in order to ensure continuing financial flexibility. The number of shares to be issued shall be limited to a maximum of 10% of the capital, plus

10% of the capital if the issuance or the granting of rights occurs within the context of a merger or an acquisition, plus 1% of the capital if the issuance of shares or the granting of rights occurs for the purpose of OCI's equity incentive plans. The term "capital" means the issued capital from time to time. Resolutions by the Board of Directors to issue shares or to grant rights to subscribe for shares can only be adopted with the consent of the majority of the Non-Executive Directors.

Item 12 - Proposal to extend the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights upon the issuance of shares (*resolution*).

It is proposed by the Board of Directors with the consent of the Non-Executive Directors, to extend the designation of the Board of Directors as the authorised body to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of shares or the granting of rights to subscribe for shares as provided for in article 7 of the articles of association of the Company for a period of 18 months, starting from the date of this General Meeting. This authority shall be limited to a maximum of 10% of the capital plus 10% of the capital if the issuance or the granting of rights occurs within the context of a merger or an acquisition, plus 1% of the capital if the issuance of shares or the granting of rights occurs for the purpose of OCI's equity incentive plans. The term "capital" means the issued capital from time to time. Resolutions by the Board of Directors to restrict or exclude pre-emptive rights can only be adopted with the consent of the majority of the Non-Executive Directors.

Item 13 - Proposal to authorise the Board of Directors to repurchase shares in the share capital of the Company (*resolution*).

It is proposed by the Board of Directors with the consent of the Non-Executive Directors, to extend the authorization of the Board of Directors to repurchase shares on the stock exchange or through other means, for a period of 18 months from the date of this General Meeting, up to a maximum of 10% of the issued capital. The term "capital" means the issued capital from time to time. The repurchase can take place for a price between the nominal value and the closing price on Euronext Amsterdam on the five days prior to the day of the repurchase plus 10%. Resolutions by the Board of Directors to acquire the Company's own shares can only be adopted with the consent of the majority of the Non-Executive Directors.

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BIOGRAPHICAL DETAILS

Ms. Nadia Sawiris - information required under article 14 (3) of the Company's articles of association.

Year of birth: 1998

Nationality: American citizen

Ms. Nadia Sawiris has varied experience in investments and finance across New York, Cairo and London. For over a year, Ms. Sawiris has a Business Development and Investor Relations position at Ramp, a leading corporate card company and finance automation platform. Additionally, Ms. Sawiris has experience in the finance sector from venture capital and private equity to investment banking. Since January 2023, she holds the position of Investment Executive at NNS US.

Ms. Sawiris holds a bachelor of science degree in Economics and bachelor of arts degree in International Studies, Finance and Management.

Reason for nomination: Wide range of knowledge and experience in investment banking and finance.

Ms. Nadia Sawiris is considered not independent within the meaning of the Dutch Corporate Governance Code, as she is a member of the Sawiris family who as parties acting in concert provide more than 10% of the issued share capital (see also page 106 of the 2022 annual report). She is furthermore the daughter of Mr. N. Sawiris, executive director on the Company's board.

Appointment of Ms. Nadia Sawiris is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

Mr. Michael Bennett

Year of birth: 1953

Nationality: United States citizen

Year of first appointment: 2013

Current positions: Chairman of the Board at Morningside College in Sioux City, Iowa.

Previous positions: Mr. Bennett has over 39 years' experience in the nitrogen industry and is a past Chairman of both The Fertilizer Institute and the Methanol Institute in the United States. He served as the Chief Executive Officer and a Director of Terra Industries Inc., a producer of nitrogen fertilizer products, from 2001 until its acquisition by CF Industries Holdings in April 2010. He also served as Chairman and President for Terra Nitrogen Company, L.P., a publicly listed subsidiary of Terra Industries Inc. and as a Director of Alliant Energy Corporation and of SandRidge Energy.

Reason for nomination: Wide range of knowledge and experience in the nitrogen and methanol industry both internationally and in the United States and specific knowledge of the Company's business and operations developed over the term of his tenure.

Mr. Bennett is considered independent within the meaning of the Dutch Corporate Governance Code.

Reappointment of Mr. Bennett is permitted under the provisions of Section 2:142a of the Dutch Civil Code.

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