

**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 Tuesday 24 May 2022 at 3.00 PM (CET).*

AGENDA

Agenda items 1, 2, 5 and 15 will not be put to a vote.

1. Opening and announcements.

Reports and Accounts for the financial year ended 31 December 2021

2. Report by the Board of Directors for the financial year 2021.
3. Proposal to advise on the 2021 Remuneration Report (*advisory vote*).
4. Proposal to adopt the Annual Accounts for the financial year 2021 (*resolution*).
5. Amendment Policy on Reserves and Dividend.

Remuneration

6. Proposal to grant a One-Off Share Award to certain Executive Directors for their 2021 performance (*resolution*).
7. Proposal to amend the 2020 Remuneration Policy (*resolution*).

Discharge from liability

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

Shares

10. 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*).
11. 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*).

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

Corporate matters

13. Proposal to appoint KPMG as auditor charged with the auditing of the Annual Accounts for the financial year 2022 (*resolution*).
14. Proposal to appoint PWC as auditor charged with the auditing of the Annual Accounts for the financial year 2023 (*resolution*).

Miscellaneous

15. Questions and close of meeting.

All documents for the General Meeting, including the Report by the Board of Directors for the financial year 2021, the Annual Accounts for the financial year 2021, the Policy on Reserves and Dividend, the 2021 Remuneration Report and the proposed amendment to the 2020 Remuneration Policy are available at www.oci.nl.

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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 2021.

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 2021.

Item 3 – Proposal to advise on the 2021 Remuneration Report (*advisory vote*).

Under this agenda item, the 2021 Remuneration Report is presented to the General Meeting and put for an advisory vote. The 2021 Remuneration Report is set out on pages 110 to 122 of the Report by the Board of Directors for the financial year 2021 and provided separately on the Company's website (www.oci.nl).

Item 4 - Proposal to adopt the Annual Accounts for the financial year 2021 (*resolution*).

Under this agenda item, it is proposed to the General Meeting to adopt the Annual Accounts for the financial year 2021 (the **2021 Annual Accounts**).

OCI announced a proposed payment of an interim distribution for the period H2 2021 of EUR 1.45 per share (or c. USD 350M including a USD 200M base). OCI has convened an extraordinary shareholders meeting (EGM) that took place on 28 March 2022 and resolved on the distribution through a repayment of capital with an option to shareholders to elect for a dividend distribution instead, resulting in a distribution to shareholders scheduled for June, subject to a statutory two-month creditor opposition period. The convening notice and other materials can be found on the Company's website (www.oci.nl).

Item 5 – Amendment Policy on Reserves and Dividend

Under this agenda item, the amendment to the Policy on Reserves and Dividend (the **Policy**) is discussed with the General Meeting in accordance with article 26.6 of the articles of association of the Company. The Board of Directors changed the Policy by adding that OCI has a dividend / capital allocation policy, which combines a consistent base return of capital of USD 400 million per year with an additional variable component linked to FCF generated. Distributions will be made twice per year. The Policy is subject to maintaining an investment grade credit profile with a target of net leverage below 2x through the cycle, and balance availability of funds and excess FCF for profit distribution to shareholders while pursuing value accretive ESG and other growth opportunities.

Item 6 - Proposal to grant a One-Off Share Award to certain Executive Directors for their 2021 performance (resolution).

Under this agenda item, the Board of Directors, upon recommendation of the Nomination & Remuneration Committee, proposes to the General Meeting to authorize the Board of Directors to grant a one-off share award (the **One-Off Share Award**) to certain Executive Directors.

The Non-Executive Directors, upon the recommendation of the Nomination & Remuneration Committee, hold the view that granting the One-Off Share Award is in line with on the one hand the exceptional performance of the Executive Directors over 2021, generating extraordinary financial results and on the other hand the development of OCI, due to the sustained contribution of the Executive Directors to the change of the company by a strong focus on deleveraging, capital discipline, operational and commercial excellence and future strategic direction, leading to embarking on a transformational ESG path and the completion of two exceptional strategic transactions, as evidenced by:

- OCI having de-risked as a result of strong capital discipline leading to a solid balance sheet. Due to the accelerated deleveraging, OCI is no longer at a disadvantage versus peers;
- OCI's strong free cash flow (before any corporate actions), with OCI outperforming its peers highlighting in particular OCI's strong working capital management and commercial leadership which resulted in upgraded ratings by all three rating agencies;
- OCI being best positioned amongst its peers to capitalize on the hydrogen opportunity as also highlighted by analysts in research notes;
- OCI's 2021 ESG ratings going up as it was double upgraded by Sustainalytics and MSCI to Medium and BBB, respectively, being amongst the best performers in the wider nitrogen sector;
- OCI having deleveraged rapidly and starting to return capital to shareholders;
- OCI having implemented a new capital structure, dividend recap and the IPO of Fertiglobe having resulted in strong cash flows from and a revaluation of MENA business; and
- the strong performance in 2021 being underlined by the successful and strongly executed IPO of Fertiglobe and the strategic alliance with investors ADQ and Alpha Dhabi Holding by the sale of 15% of the Company's methanol group.

Moreover, the Nomination & Remuneration Committee considers enhanced share ownership a strong tool to retain and align the interests of the Executive Directors to the longer-term interests of the Company and its shareholders.

The One-Off Share Award comprises of conditional stock units which each cover the value of one fully paid OCI share (a **Share**). For the purpose of this exceptional One-Off Share Award, vesting of the conditional stock units shall not be subject to forward-looking performance conditions. Apart from this, the terms and conditions of the One-Off Share Award are in line with the terms and conditions as set out in the Executive Performance Stock Unit Plan 2019 (the **PSU Plan**), meaning that all provisions of the PSU Plan, except for the provisions relating to vesting subject to performance conditions or as determined otherwise below, apply to the One-Off Share Award. The following terms and conditions apply to the One-Off Share Award:

- The One-Off Share Award will be granted to (i) Ahmed El-Hoshy, (ii) Hassan Badrawi and (iii) Maud de Vries and will be as follows (i) Ahmed El-Hoshy: USD 700,000 gross, (ii) Hassan Badrawi: USD 700,000 gross and (iii) Maud de Vries: USD 450,000 gross.
- Subject to approval by the General Meeting, the One-Off Share Award will be granted on the first business day following the General Meeting (the **Date of Grant**) where the number of conditional stock units will be calculated based on the OCI closing sales price of the Shares as quoted on Euronext Amsterdam taking into account the closing sales price on the Date of Grant.
- The One-Off Share Award concerns a grant of conditional stock units that will generally vest, subject to the Executive Directors' continued engagement as an Executive Director of the Company on the date which is the third anniversary of the Date of Grant, with Shares (to the extent applicable, net of tax or following sell-to-cover) being subject to a two-year holding period, in line with the Dutch Corporate Governance Code.
- The Executive Directors will be entitled to a dividend equivalent payment as included in rule 4.11 of the PSU Plan.

The One-Off Share Award is a one-time exceptional deviation from the remuneration policy of the Company (the **Remuneration Policy**). By analogy with article 2:135a (2) Dutch Civil Code, the approval is subject to a positive vote by 75% of the total votes cast. Furthermore, as the One-Off Share Award comprises the right to obtain Shares after three years, subject to continued engagement as Executive Director of the Company, the One-Off Share Award is also proposed to the General Meeting for its approval in accordance with article 2:135 (5) Dutch Civil Code.

If adopted, this proposal will authorise the Board of Directors, as a one-time exception to the Remuneration Policy, to grant the One-Off Share Award. The terms of the Remuneration Policy adopted at the 2020 Annual General Meeting (the **2020 Remuneration Policy**), will continue to apply to the remuneration of the Executive and Non-Executive Directors, other than the One-Off Share Award, and subject to the proposal under agenda item 7.

Reference is made to the notification explanation agenda items 6 and 7 which can be found on the Company's website (www.oci.nl).

Item 7 – Proposal to amend the 2020 Remuneration Policy (resolution).

Under this agenda item, it is proposed to the General Meeting to approve the proposed amendment to the 2020 Remuneration Policy as set out below in accordance with article 2:135 (5) Dutch Civil Code.

In order to recognize and reward extraordinary performance and to promote the retention and the share ownership of the Executive Directors, it is proposed that an Extraordinary Share Award can be granted to the Executive Directors under an Extraordinary Share Award Plan. The award motivates and incentivizes the delivery of sustained performance over the long-term, focusing on enterprise value creation, sustainability and retention of our Executive Directors.

Granting an Extraordinary Share Award will be reserved to reward extraordinary performance, being performance which, because of the dynamics of the Company, is not reflected in targets for the annual bonus or the PSU Plan. Extraordinary performance shall be measured on the basis of a pre-determined framework, including value accretive deals (e.g. strategic alliances, acquisitions/divestments, IPOs and carve outs/spin offs); and (ii) growth in OCI's green projects, (e.g. development of green product portfolio, key role in the green hydrogen economy) to reduce carbon intensity while creating value. Vesting of the Extraordinary Share Awards will be subject to continued engagement as an Executive Director of the Company for a period of three years. Vesting will not be subject to further performance conditions. After vesting a holding period of two years applies to the vested shares (net of tax), in line with the Dutch Corporate Governance Code.

The grant and determination of the size of the Extraordinary Share Award will be at the discretion of the Board of Directors subject to and within the scope of pre-determined framework as mentioned above. The maximum annual size of an Extraordinary Share Award is set at 100% of annual base salary. The Nomination & Remuneration Committee will apply judgement where necessary to ensure approved pay-out levels are reflective of actual, overall company performance.

Any dividends (or equivalents) paid by the Company to its shareholders will accrue to the Extraordinary Share Awards granted and be paid upon vesting. The Extraordinary Share Awards will be subject to malus and clawback provisions as further described in the Remuneration Policy.

Extraordinary Share Awards can be made annually, subject to complying with any closed periods. The terms and conditions of the Extraordinary Share Awards granted will be based on the PSU Plan (except for those provisions that relate to vesting being subject to further performance conditions). Any award made under the Extraordinary Share Award Plan in a given year, will be disclosed in the relevant Remuneration Report with detailed information on the rationale and considerations of the Nomination & Remuneration Committee for granting the award.

For the avoidance of doubt, no award under the Extraordinary Share Award Plan shall be made with regard to the exceptional performance of the Executive Directors over 2021. This is provided for under agenda item 6.

The proposed amendment to the 2020 Remuneration Policy is subject to a positive vote by 75% of the total votes cast. The proposal to make this amendment does however not entail a proposal to fully restate the 2020 Remuneration Policy. Consequently, irrespective of whether this proposal will be adopted, in accordance with Dutch law, a revision of the 2020 Remuneration Policy will ultimately be submitted at the General Meeting of the Company to be held in 2024.

Reference is made to the proposed amendment to the 2020 Remuneration Policy and the notification explanation agenda items 6 and 7 which can be found on the Company's website (www.oci.nl).

Item 8 - 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 2021, to the extent that such

exercise is apparent from the 2021 Annual Accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the 2021 Annual Accounts.

Item 9 - 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 2021.

Item 10 - 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 11 - 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 12 - 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.

Item 13 - Proposal to appoint KPMG as auditor charged with the auditing of the Annual Accounts for the financial year 2022 (resolution).

Under this agenda item, it is proposed to instruct KPMG Accountants N.V. to audit the Annual Accounts for the financial year 2022.

Item 14 - Proposal to appoint PWC as auditor charged with the auditing of the Annual Accounts for the financial year 2023 (resolution).

Under this agenda item, it is proposed to instruct PricewaterhouseCoopers Accountants N.V. (**PWC**) to audit the Annual Accounts for the financial year 2023.

Pursuant to the EU Audit Legislation, EU public interest entities need to rotate their statutory audit firm after a maximum tenure of 10 years from the first year of engagement of the audit firm.

The Company's statutory auditor KPMG will reach its maximum tenure at the end of the financial year 2022. The Company considered it important to start with the preparations and selection process in a timely manner in order for the new audit firm to have sufficient time for onboarding and hand-over, and given the limited number of qualified audit firms available. The Company finalised a tender process for the replacement of KPMG with a new statutory auditor starting the first day of the financial year 2023. The Audit Committee had overall responsibility for the selection procedure under the auspices of the Auditor Selection Committee consisting of the Chair and Vice Chair of the Audit Committee, who were advised by certain individuals from executive management such as the CFO and the Chief Legal and Human Capital Officer. After conducting two presentation rounds, in which the participating firms were offered the opportunity to present themselves and their audit proposals, the Auditor Selection Committee evaluated the participating audit firms based on certain pre-defined selection criteria such as relevant sector experience, understanding of our business, partner / specialist involvement, and ESG assurance strategy. To ensure a diligent selection process, interviews were held with local management, group functional leads (Sustainability, Tax, Legal, IT, Internal Audit, HR, and Compliance), key executives, and non-executives. The Auditor Selection Committee concluded that PWC was the preferred audit firm considering the selection criteria, proposal documents and presentations, and submitted a recommendation to the Board of Directors following which the Board of Directors proposes to the General Meeting to appoint PWC as statutory auditor for the financial year 2023.