PROPOSED 2019 REMUNERATION POLICY

Introduction

On behalf of the Board, I am pleased to present our new proposed Remuneration Policy (effective 1 January 2019 subject to shareholder approval at the forthcoming annual general meeting ("AGM"))

The Nomination & Remuneration Committee ("the Committee") oversees the Remuneration Policy, remuneration plans and practices of OCI N.V. and recommends changes when appropriate. The Committee is comprised of a majority of Independent Non-Executive Directors from the OCI N.V. Board of Directors.

Proposed Remuneration Policy

Our current Remuneration Policy was approved by shareholders at our 2015 AGM; this governs remuneration for both Executive and Non-Executive Directors (it is available on the corporate website: http://www.oci.nl/corporate-governance/board-profile). This year, with support from our external advisers, we reviewed our remuneration arrangements in order to provide a simpler structure at similar cost. As such, we are proposing minor changes to simplify the current Remuneration Policy.

The current Remuneration Policy provided good alignment between executive remuneration and shareholders' long-term interests. However, our new proposed Remuneration Policy further cements the alignment and adopts some new features to reflect developing best practices in corporate governance. This review incorporated the views of our Board (both Executive and Non-Executive Directors), our HR function and other senior executives.

During 2018, following a tendering process, the Committee reappointed Mercer Limited ("Mercer") to advise it on senior executive and Board remuneration including the Remuneration Policy review. Mercer is a founder member of the Remuneration Consultants Group and, as such, operates under its code of conduct. The Committee is comfortable that the advice given by Mercer has been and remains objective and independent.

Summary of proposed changes to the Remuneration Policy

Our review of the Remuneration Policy took into account various factors including the strategic opportunities and challenges OCI may face in the next few years, the external corporate governance environment, the views of our employees and commentary from shareholders and advisory bodies.

As a result of our company-wide review of remuneration arrangements, it was decided to discontinue the Share Matching Plan for all eligible employees. Current matching rights will continue to vest at their normal vesting date, but no new awards will be made after those made in 2018 (in relation to deferral of 2017 bonuses). The Committee determined that the Share Matching Plan added complexity to the package and was an unusual approach in our industry, particularly in the key US talent market.

The proposed Remuneration Policy increases the Performance Share Unit Plan ("PSU") awards in lieu of the loss of the share match such that the incentive package offers a comparable opportunity while remaining weighted to the longer-term.

Our proposed changes may be summarized as follows.

- Under the current Remuneration Policy, our Executive Directors could use up to 50% of their bonus after tax to voluntarily purchase OCI N.V. shares. If those shares were held for three years, they would be matched on a 1:1 basis under the Share Matching Plan. The Share Matching Plan will be discontinued under the new proposed Remuneration Policy.
- The PSU award will be increased to reflect the lost share matching rights under the Share Matching Plan. Executive Directors will be granted annual on-target awards of 125% of gross annual base salary (previously 100% of gross annual salary) The maximum opportunity will remain at 150% of on-target.
- The TSR peer group constituents for the PSU awards were reviewed and updated for the merger between Agrium and Potash Corporation. AkzoNobel was removed as it is no longer considered a strategically relevant comparator for OCI. In addition, the Committee decided to alter the weighting of selected peers, which are closest to OCI in terms of competitiveness, so that they are doubly weighted for the purposes of the TSR ranking calculations. These changes are considered by the Committee to be neutral in terms of the difficulty of earning payments under the PSP.
- In line with best practice, formal share ownership guidelines were introduced for our Executive Directors effective on 1 December 2018 (available on the corporate website: http://www.oci.nl/corporate-governance/board-profile). For the CEO the guideline is a holding of 300% and for the other Executive Directors 150% of gross annual base salary. Executive Directors will have five years from the date of implementation of the share ownership guidelines (or appointment to the Board for future incumbents) to build up this shareholding. Once established the required ownership will not change as a result of any fluctuations in the market price of a share. The Executive Director's required share ownership will be recalculated at the time of a change in base salary.

Implementation of the new Remuneration Policy

In line with our consistent course of action we granted increased target awards of 125% of gross annual base salary to the then two Executive Directors under the amended PSU on 7 February 2019. The number of performance stock units is based on the gross annual salaries as per 1 January 2019 being $2,000,000 for the CEO and $1,150,000 for the CFO. These awards are contingent on approval of the revised Remuneration Policy and the revised PSU plan at the 2019 AGM. If the revised Remuneration Policy and PSU plan are not approved these awards will lapse.

Remuneration at a glance

	Role		Chief Executive Officer ("CEO")	Chief Financial Officer ("CFO")	General Counsel and EVP, Legal and HR
	Name		Nassef Sawiris	Hassan Badrawi	Maud de Vries
Old policy (approved in 2015)	**Previous salary** *(with effect from 1 January 2018)*		$2,000,000	$950,000	
	Bonus for financial year ending 31 December 2018	*% of salary*	100% of salary	100% of salary	
		% of maximum	67%	83%	
		$ total amount	$2,000,000	$950,000	
	Share Matching rights *(awarded in 2018 in relation to deferral of 2017 bonus)*	*% of bonus deferred*	50%	50%	
		$ amount	$381,810	$31,067	
	Vesting of 2015 PSP award	*% of salary*	0% of salary	N/A	
		% of maximum	0%	N/A	
New Proposed Policy (for approval in 2019)	**Annual salary (full-time gross)** *(with effect from 1 January 2019)*		$2,000,000 (+0%)	$1,150,000 (+21%)	$480,000* (with effect from 1 June 2019)
	2019 Target Bonus opportunity		75% of salary	60% of salary	60% of salary
	2019 Target PSU award *(subject to shareholder approval)*		125% of salary	125% of salary	first PSU grant in 2020
	Share ownership guidelines		300% of salary	150% of salary	150% of salary

* Based on current 80% contract; the full-time equivalent is $600,000

We look forward to your support for these proposals at the forthcoming Annual General Meeting.

On behalf of the Nomination & Remuneration Committee
Sipko Schat, Chairman

Proposed Remuneration Policy

Remuneration Policy: objective

The objective of OCI N.V.'s Remuneration Policy is to attract, motivate and retain the qualified individuals needed in order to achieve its strategic and operational objectives.

The Committee has taken the following areas into account in establishing the Remuneration Policy:

- International and Dutch competitive market trends;
- The relevant provisions of statutory requirements;
- The intent to be mindful of corporate governance best practices as expressed by institutional investors and the interests of OCI N.V.'s shareholders;
- Trends in sustainability;
- The societal context around remuneration;
- The views of the Board, senior leadership and employees; and
- The views and interests of our stakeholders.

Remuneration Policy: The Committee's remit

The Dutch Corporate Governance Code requires listed companies to disclose certain information about the compensation of the Board and Executive Directors. This Remuneration Policy and together with the Remuneration Report as part of the Annual Report fulfills this requirement and endeavors to provide additional information to ensure full transparency with our shareholders.

The key activity for the Committee this year was the review of the Remuneration Policy for Executive Directors and senior management. The Committee undertook a thorough review with the support of internal HR, Reward and Legal with independent external advice from Mercer and Allen & Overy.

The Committee's role and responsibilities are outlined in the Terms of Reference, which are published on the Company website: http://www.oci.nl/corporate-governance/board-committees/. The Committee governs the compensation policies and plans within OCI, and has overall responsibility for determining, reviewing and proposing compensation policies and plans for approval by the Board in line with the Terms of Reference. As such the Committee is charged with, amongst others, submitting a proposal to the Board for the Remuneration Policy for the Executive Directors. The Non-Executive Directors are responsible for developing the Remuneration Policy of the Executive and Non-Executive Directors following a proposal by the Committee. The Remuneration Policy must be adopted by the General Meeting and implemented by the Non-Executive Directors.

Remuneration Policy: scope

The Remuneration Policy is simple and transparent and supports the interests and sustainability of the Company in the medium and long-term; and encourages a "pay for performance culture". The Committee may deviate from the Remuneration Policy below only in exceptional circumstances. The key elements of remuneration for Executive Directors are shown below:

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum opportunity	Performance measures
Salary, benefits and pension	***Salary*** is fixed cash compensation which enables the recruitment and retention of individuals of the caliber required to drive business performance and execute OCI group's strategy.	Salaries are set in line with individual performance and contribution to company goals with reference to external market data.	There is no defined maximum salary or level of benefits. The Committee's usual approach for salary increases is to consider the range awarded to other employees.	n/a However, any increases will be subject to strong individual performance.

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum opportunity	Performance measures
	Benefits are simple, focus on key needs and support the well-being of employees to drive employee engagement.	Base salaries include a fixed cash allowance which is designed to compensate the Executive Directors for their personal provision of key benefits such as pension, car, life and disability insurance. Executive Directors are not eligible for a car benefit. Executive Directors do not receive any additional allowances for key benefits such as pensions and life insurances. No material pension benefits are offered. Executive Directors receive use of a mobile phone and reimbursement of business expenses. They also benefit from the Directors' and Officers' liability insurance coverage and additional indemnity whereby the Company indemnifies and holds harmless each Executive Director against any claims and any expenses incurred by the Executive Director as a result of any action, investigation or other proceeding of any party other than the Company itself or a group company thereof, in relation to any acts or omissions in his/her capacity as an Executive Director as far as such claims and expenses are not recoverable under the existing Directors' and Officers' liability insurance policy. The CFO receives medical insurance (Value 2018: GBP 4,282). Benefits are reviewed periodically to ensure they remain competitive. The Committee retains the discretion to provide reasonable additional benefits as appropriate – for example, relocation and other allowances, where applicable grossed up for taxes. Executive Directors may also be eligible to any new benefit introduced for the wider employee workforce in their local market.	More significant increases may be awarded in certain circumstances, for example, where there is a significant change in the scale, scope or responsibility of a role, where an individual has been appointed at a lower level following a promotion and/or significant market movement. The current base salaries reflect the size and international scope of the Executive Director roles as well as the caliber and experience of the individuals. Base salaries include a fixed cash allowance of 25% of the total in lieu of pension, car and other key benefits. Benefit plans are set at reasonable levels in order to be market competitive for their local market and are dependent on individual circumstances.	

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum opportunity	Performance measures
Annual Bonus *Matching of shares voluntarily purchased from bonus proceeds no longer applies* *Committee has discretion to adjust payments to reflect overall performance*	Key element of our "pay for performance" culture linked to pre-determined measurable targets set and assessed by the Committee. Our performance measures evolve over time but always support the long-term interests of the company by ensuring we reward individuals appropriately for driving the strategic agenda and supporting environmentally sound solutions. Targets are developed around a mix of financial and non-financial measures. The non-financial measures are predominantly strategic goals focusing on the long-term and the sustainability of the company. Each year these targets are based on specific projects and priorities for the forthcoming year.	At the beginning of each year, the Committee establishes the performance measures and targets based on OCI's business priorities for the year. These are reviewed after the end of the year and the Committee approves awards based on the performance achieved. The Committee applies judgement where necessary to ensure approved pay-out levels are reflective of actual, overall company performance.	Target annual bonus opportunity of 75% of gross annual base salary for the CEO and 60% of gross annual base salary for the other Executive Directors. Maximum opportunity will be 200% of target.	Performance is assessed over one financial year and is based on a mixture of corporate financial and operational, strategic and personal objectives. Measures will normally be weighed 60% financial and 40% non-financial. The Committee could determine a different ratio between financial and non-financial measures. The non-financial measures vary from year to year but generally relate to HSE, strategy, financial and people. Payment under the bonus arrangement may be reduced by up to 20% in the event that health, safety and environment ("HSE") performance is judged unsatisfactory by the Committee, taking into account feedback from the HSE Committee. Key measures may include Lost Time Injury Rate (LTIR) and Total Recordable Injury Rate (TRIR). Awards are subject to malus and clawback provisions as described below.

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum opportunity	Performance measures
Performance Share Unit Plan *Award levels increased to reflect removal of share match and enhancing the emphasis on the long-term interests of the company (no increase to total compensation)* *Otherwise unchanged*	Share-based compensation which motivates and incentivizes delivery of sustained performance over the long-term, focusing on enterprise value creation, sustainability and retention of our Executive Directors. The PSU plan aims to incentivize the creation of shareholder value in excess of that achieved by comparable organizations. TSR is a forward-looking measure and as such is aligned to the sustainability of OCI's business. Relative TSR performance vs. comparable organizations supports and encourages the alignment of interests between our Executive Directors and our shareholders, taking into account the cyclical factors that impact our business. The PSU plan complies with the Dutch Corporate Governance Code and with wider European best practice provisions.	Executive Directors will be granted performance share units which will vest after three years subject to the achievement of pre-specified performance targets. The Committee will determine the extent to which the performance measures have been met. Performance targets may be adjusted in the event that the Committee determines this to be appropriate; these will be at least as challenging as those originally set. In line with the Dutch Corporate Governance code vested shares (net of tax) are required to be held for a further two years. The number of performance share units will be calculated based on face value. This involves calculating the number of shares granted based on the share price at date of grant and a fixed percentage of base salary. Annual share awards are made, subject to complying with any closed periods. Awards are normally made on 7 February each year as a consistent course of action. Dividends (or equivalents) may be paid to the extent that awards vest.	Executive Directors will be granted awards of 125% of gross annual base salary. Maximum opportunity will be 150% of target.	Performance targets will be set for a three-year period. These will be based on relative Total Shareholder Return ("TSR") against a peer group of companies that reflect the markets in which OCI competes for investment. Achievement of threshold performance will result in no more than 25% of the award paying out. For achievement of target and maximum performance level, 100% and 150% of target pays out respectively. There is straight-line vesting between these points. TSR calculations are externally verified. Appropriate adjustments are made to address mergers, acquisitions, demergers, rights issues and other material changes to companies within the peer group. The Committee has discretion to add additional stretching performance conditions for future cycles. However relative TSR will apply to at least 50% of the awards. Awards are subject to malus and clawback provisions as described below.
Share Ownership Guidelines *New*	Ensures alignment with shareholders' interests.	Executive Directors are expected to build up share ownership over a period of five years (the later of the date of implementation of the share ownership guidelines or appointment) and maintain holdings of at least 300% of base salary for the CEO and 150% of base salary for the other Executive Directors. Until this requirement has been met, Executive Directors must retain at least 50% of any vested shares from the PSP.	n/a	n/a

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum opportunity	Performance measures
Legacy arrangements	Executive Directors have awards outstanding in relation to matching rights under the annual bonus (which have now been discontinued) and the "Performance Share Plan" (2014 Executive Directors Incentive Plan). Awards under these plans made prior to 1 January 2019 will continue but no new awards will be granted under these plans. New Executive Directors promoted from within OCI may also retain eligibility to restricted share and/or deferred cash awards made prior to their appointment as an Executive Director. These will continue in line with the rules of the respective plans, but no new such awards will be granted after promotion. The General Counsel and Executive Vice President, Legal and HR has some previous restricted share awards and bonus matching rights, and these will continue as stated above.			

Additional Notes

Selection of performance measures

Performance targets are set by the Committee to be both stretching and achievable, taking into account OCI's strategic priorities and the economic landscape.

The performance measures that are used for our annual bonus and Performance Share Unit Plan have been chosen to support OCI's strategy, long-term interests and sustainability.

For the annual bonus, the Committee continues to believe that it is appropriate to use a balance of corporate financial targets, operational, strategic objectives and individual performance objectives.

OCI N.V. is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment. We continuously train all employees to implement the best sustainable practices. We believe that the health and safety of our employees are essential to the successful conduct and future growth of our business and are in the best interests of our stakeholders.

As such, the annual bonus is subject to an HSE underpin relating directly to operating sustainably. The measures are: Lost Time Injury Rate (LTIR) and Total Recordable Injury Rate (TRIR); the targets are set on an annual basis. Given the nature of our operations, we maintain a 'health and safety first' attitude at every plant. We invest heavily in the best available technologies to minimize our carbon footprint and develop cleaner products and aim to achieve zero safety incidences across the group by continuously investing in our employees' training and development.

The Committee considers that the use of relative TSR for the PSP remains the most appropriate measure of long-term performance for the OCI group given the direct alignment to shareholder interests and the cyclical nature of OCI's business but reserves the right to add one or more additional measures as set out in the table above.

Peer groups – international labour market

The Committee consults multiple points of data when setting the Remuneration Policy, as well as the structure and quantum of remuneration. To ensure the competitiveness of OCI's remuneration levels, the Committee considers, as one of the reference points, benchmark remuneration data from a peer group of international companies similar in size, complexity and scope to OCI. In addition, the Committee also refers to remuneration levels at Dutch listed companies of a similar size to OCI.

In 2015 the international peer group was reviewed following the spin-off of the Engineering & Construction group. As disclosed in the 2015 Remuneration Report, the peer group is as follows and is unchanged for 2019. The Committee reserves the right to change the peer group as a result of changes to peer companies and/or to OCI itself. Where applicable this will be set out in the Remuneration Report.

International labour market peer group			
Celanese	CF Industries	K + S	Koppers Holdings
Methanex	Mosaic	Nutrien	Olin
Tessenderlo Chemie	Wacker Chemie	Westlake Chemical	

Peer groups – TSR

The TSR peer group overlaps with but is different to the international labour market peer group as it is used for a different purpose. The TSR peer group is intended to reflect the market in which OCI competes for investment rather than for executive talent.

The TSR peer group was reviewed alongside the remuneration arrangements and it was decided that a number of peers closest to OCI in terms of competitiveness should hold a double weighting for the purposes of the TSR calculation. AkzoNobel was removed from the group due to the divestment of its chemicals business; Agrium and Potash Corporation merged on 1 January 2018 and began trading as Nutrien. These changes are considered by the Committee to be neutral in terms of the difficulty of earning payments under the PSP.

The Committee has the discretion to change the peer group as a result of changes to peer companies and/or to OCI itself. Where applicable this will be set out in the Remuneration Report.

Total Shareholder Return peer group			
Celanese	CF Industries*	DSM	Intrepid Potash
Lanxess	Methanex*	Mosaic*	Nutrien*
Solvay	Westlake Chemical	Yara International*	

* Denotes companies with a double weighting

Malus and clawback

Under the proposed Remuneration Policy there are formal malus and clawback provisions under the incentives plans that may be applied in certain conditions, including:

i) Where there is material misstatement of financial results which resulted in an Award being greater than would have been the case if the misstatement had not been made;
ii) The extent to which any performance target and/or condition satisfied was based on an error, or on inaccurate or misleading information or assumptions which results in an Award being greater than would have been the case had the error not been made;
iii) Serious misconduct of the individual;
iv) Circumstances arose during the vesting period which would have warranted summary dismissal or dismissal for urgent cause; and
v) Any other circumstances allowed under Article 2: 135(8) of the Dutch Civil Code.

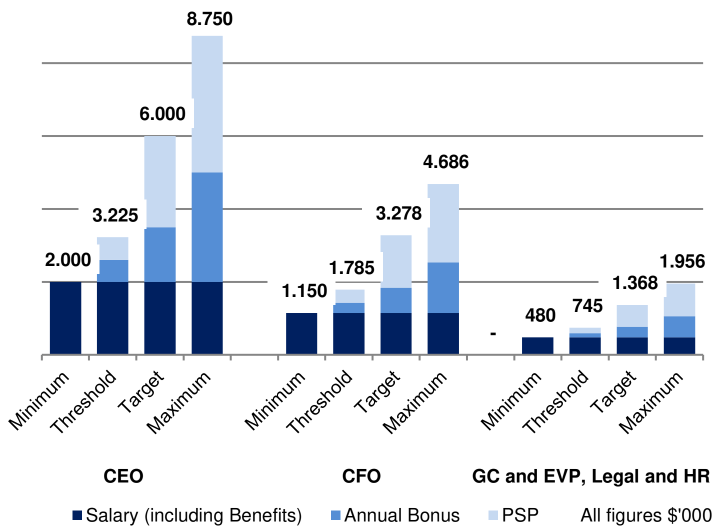
Remuneration Scenarios

The Remuneration Committee conducts pay scenario modelling on an annual basis which investigates pay-out quantum for Executive Directors under different performance scenarios. This modelling is undertaken to ensure that the Remuneration Policy links directly with the performance of OCI and therefore, is in the interests of shareholders.

In the event that specific short-term and long-term threshold performance targets are not achieved, there will be no variable pay vesting or payout for Executive Directors for the relevant period.

The charts below illustrate how much the current Executive Directors could receive under different scenarios in the first year of the Remuneration Policy, assuming a constant share price (i.e. no appreciation) and no dividend payments.

Element of Remuneration	Details of assumptions
Fixed remuneration	This comprises base salary with effect from 1 January 2019. The base salary is inclusive of the 25% benefits allowance. The CEO's salary will be $2,000,000 and the CFO's $1,150,000. If appointed by the AGM, the salary of the GC and EVP, Legal and HR will be $480,000 (pro-rated on a 80% contract).
Annual Bonus	Assumes maximum opportunity of 150% of salary for the CEO and 120% of salary for the other Executive Directors. For target, the scenario assumes 75% of salary for the CEO and 60% of salary for the other Executive Directors. For threshold, the scenario assumes 30% of salary for the CEO and 24% of salary for the other Executive Directors. For minimum, the scenario assumes no pay-out of the bonus.
Performance Share Unit Plan	Assumptions apply to all Executive Directors. There is a maximum opportunity of 150% of target in conditional shares. For target, the scenario assumes 125% of salary for all Executive Directors. For threshold, the scenario assumes 25% of target for all Executive Directors. For minimum, the scenario assumes 0% of target for all Executive Directors.



Terms of employment and severance arrangements

OCI's current Remuneration Policy is that the Executive Directors' service agreements should have notice periods that are a minimum of 3 months and no longer than 12 months.

The Executive Directors referred to in this Remuneration Report are the CEO, CFO and General Counsel and EVP, Legal and HR. The details of their appointment terms are as follows:

Name	Title	Date of Appointment	Current time commitment
Nassef Sawiris	Chief Executive Officer ("CEO")	16 January 2013	Full time
Hassan Badrawi	Chief Financial Officer ("CFO")	1 October 2017	Full time
Maud de Vries	General Counsel and Executive Vice President, Legal and HR	1 June 2019	80% contract

The appointment of the Executive Directors is determined and extended for the duration (definite term) of one year, in the Annual General Meeting. If the company terminates a service agreement with an Executive Director other than due to an urgent cause or serious culpability, the Executive Director is entitled to a severance payment of an amount equal to 100% of annual base salary, in line with the Dutch Corporate Governance Code.

OCI and its subsidiaries do in general not grant personal loans or guarantees to the Executive Directors. This may only be different in very exceptional cases and only after approval of the Board with the consent of the majority of the Non-Executive Directors.

Treatment of variable incentives for leavers

The tables below summaries the treatment for leavers in relation to the variable incentives.

Proposed Policy Variable Incentives	
Annual Bonus	Individuals will be considered for an annual bonus in respect of the period prior to their cessation of employment. Any award would be at the discretion of the Committee, subject to the Executive Director's performance and period of employment.

PSU (2019)	For good leavers, awards will continue to vest on their normal vesting date, subject to the achievement of performance measures. These awards will be pro-rated based on the length of time served between the start of the performance period and the date of cessation. Good leavers are those who cease to be an employee by reason of injury, ill-health, disability, redundancy or retirement or in other circumstances as determined by the Committee. In the event of death, leavers will be treated the same way as good leavers, but awards will vest as soon as practicable. The committee has discretion to accelerate vesting to the date of cessation for good leavers in other circumstances, where appropriate. In all other circumstances, awards will lapse.
Legacy Arrangements	
Bonus Share Matching Plan (2014)	For good leavers, awards will vest on termination and will be time pro-rated to the date of cessation. For all other leaves, awards will normally lapse.
PSP (2014 Executive Directors Incentive Plan)	For good leavers, awards will normally continue to vest, pro-rated for time, at their normal vesting date subject to the achievement of performance measures. The Committee has discretion to overrule this. Good leavers include those who cease to be an employee by reason of death, disability or retirement from OCI N.V. Awards will lapse if an Executive Director gives notice of termination of his employment or is terminated for cause.

Consideration of wider employee remuneration

The remuneration policy for senior Executives and other employees is determined based on similar principles to Executive Directors. For roles below the main Board, the structure and pay mix are tailored based on various factors in relation to the role, including: scale, scope and responsibility, development, local market practice and market movements. The Committee reviews and comments on the salary, bonus and LTIP awards to senior Executives below Board level and approves the overall design.

The approach in respect of base salary and benefits is generally consistent across the organization. Executive Directors' and other senior manager's remuneration include a greater proportion of performance related pay when compared to other employees. The Committee considers this is important to differentiate levels of responsibility and align pay to sustainable long-term performance and shareholders' interest.

In line with the Dutch Civil Code and Dutch Corporate Governance Code, the Committee takes into account the pay ratio between the remuneration of the Executive Team and a reference group of employees. This is usually based on our employees in North America and Europe. The Committee tracks how this evolves on an annual basis and take this into consideration when reviewing remuneration levels.

All employees participate in an annual bonus plan; some senior employees participate in share-based and long-term cash plans. Malus and clawback provisions are included within these variable incentives.

Policy for Non-Executive Directors

Approach to setting fees	Basis of fees	Other items
The fees for Non-Executive Directors are set at a level which is considered appropriate to attract individuals with the necessary international experience and ability to make an important contribution to the Group's affairs. The remuneration of the Non-Executive Directors is determined by the General Meeting on the basis of a proposal of the Non-Executive Directors. Fees are set taking into account the level of responsibility of each Non-Executive Director and fees at other companies of a similar size and complexity.	The remuneration of the Non-Executive Directors consists of fixed fee payments for Board membership and for service on the committees. Fees are not linked to the financial results of the Company to ensure their independence. Non-Executive Directors do not receive any performance or equity-related compensation, and do not accrue any pension rights with the Company and are not eligible for personal loans or guarantees. Certain Non-Executive Directors are also entitled to receive fees from subsidiary companies.	Non-Executive Directors do not receive any benefits or entitlements other than their fees and reasonable expenses. No personal loans or guarantees, including mortgage loans, are offered to Non-Executives. Travel, accommodation and representation expenses incurred in the course of performing their duties are reimbursed. Non-Executive Directors benefit from Directors' and Officers' liability insurance coverage and additional indemnity whereby the Company indemnifies and holds harmless each Non-Executive Director against any claims and any expenses incurred by the Non-Executive Director as a result of any action, investigation or other proceeding of any party other than the Company itself or a group company thereof, in relation to any acts or omissions in his/her capacity as a Non-Executive Director as far as such claims and expenses are not recoverable under the existing Directors' and Officers' liability insurance policy.Non-Executive Directors are not entitled to any benefits upon the termination of their appointment.

Non-Executive Director service contracts

Non-Executive Directors are engaged on letters of appointment that set out their duties and responsibilities. Non-Executive Directors and OCI have a notice period of 1-month and may be terminated without compensation.

The fee rates as from 1 April 2019 are as follows:

	Main Board	Audit	N&R	HSE
Chairman	$300,000	$25,000	$20,000	$10,000
Member	$150,000	$20,000	$7,500	$7,500