

**TRPTYCH PROPOSALS 2A**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF**  
**OCI N.V.**

This document provides an explanation to the proposed amendments to the articles of association of OCI N.V. (the "**Company**"). A further explanation of these amendments is included in the agenda and explanatory notes to the agenda for the extraordinary general meeting of shareholders of the Company, to be held on 28 March 2022. These documents are available on the Company's website ([www.oci.com](http://www.oci.com)) and at the offices of the Company.

The proposals to amend the articles of association can be summarized as follows:

1. The first amendment to the articles of association ("**Amendment I**") increases the nominal value of each share. The increase in nominal value will be paid from the Company's share premium reserve.
2. The second amendment to the articles of association ("**Amendment II**") reduces the nominal value of each share back to its initial nominal value of two euro cents (EUR 0.02). The aggregate amount of the reduction will be distributed to the Company's shareholders as a repayment of capital, subject to application of the dividend election mechanism.

This triptych is divided into three columns, containing the following information:

- a. The first column of this document contains the Company's articles of association as they read before the execution of the relevant notarial deed of amendment:
  - for Amendment I the current provisions of articles of association are included; and
  - for Amendment II the provisions of the articles of association as they will read after Amendment I are included.
- b. The second column states the proposed amendments, indicated in blue text (added text) and ~~red~~ text (deleted text).
- c. The third column contains an explanation on the proposed amendments.

This document contains unofficial English translations of the current articles of association of the Company and the proposed amendments. The Dutch text of the articles of association of the Company and the proposed amendments is decisive.

**AMENDMENT I**

<b>Current text</b>	<b>Proposed text</b>	<b>Explanation</b>
<p><b>Article 1. Definitions and Construction.</b></p> <p>1.1 In these Articles of Association, the following terms have the following meanings:</p> <p><b>Board</b> means the board of the Company.</p> <p><b>Company</b> means the company the internal organization of which is governed by these Articles of Association.</p> <p><b>Director</b> means a member of the Board and refers to both an Executive Director and a Non-Executive Director.</p> <p><b>Executive Director</b> means a Director appointed as Executive Director referred to in Article 13.1.</p> <p><b>Euroclear Netherlands</b> means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.</p> <p><b>External Auditor</b> has the meaning ascribed to that term in Article 24.1.</p> <p><b>General Meeting</b> or General Meeting of <b>Shareholders</b> means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.</p> <p><b>Meeting Rights</b> means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.</p> <p><b>Non-Executive Director</b> means a Director appointed as Non-Executive Director referred to in Article 13.1.</p> <p><b>Share</b> means an ordinary share in the capital of the</p>	<p>1.1 In these Articles of Association, the following terms have the following meanings:</p> <p><b>Board</b> means the board of the Company.</p> <p><b>Company</b> means the company the internal organization of which is governed by these Articles of Association.</p> <p><b>Director</b> means a member of the Board and refers to both an Executive Director and a Non-Executive Director.</p> <p><a href="#">Dividend Record Date has the meaning ascribed to that term in Article 26.A.1.</a></p> <p><b>Executive Director</b> means a Director appointed as Executive Director referred to in Article 13.1.</p> <p><b>Euroclear Netherlands</b> means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.</p> <p><b>External Auditor</b> has the meaning ascribed to that term in Article 24.1.</p> <p><b>General Meeting</b> or General Meeting of <b>Shareholders</b> means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.</p> <p><b>Meeting Rights</b> means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.</p> <p><b>Non-Executive Director</b> means a Director appointed as</p>	<p>Textual change following the introduction of a new definition in the newly proposed Article 26.A.1.</p>

Current text	Proposed text	Explanation
<p>Company.</p> <p><b>Shareholder</b> means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.</p> <p><b>Statutory Giro System</b> means the giro system as referred to in the Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p>	<p>Non-Executive Director referred to in Article 13.1.</p> <p><b>Share</b> means an ordinary share in the capital of the Company.</p> <p><b>Shareholder</b> means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.</p> <p><b>Statutory Giro System</b> means the giro system as referred to in the Giro Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p>	
<b>Article 4. Authorised Capital and Shares.</b>		
<p>4.1 The authorised capital of the Company amounts to twelve million euro (EUR 12,000,000).</p>	<p>4.1. The authorised capital of the Company amounts to <del>twelve million</del> <u>eight hundred and eighty-two million</u> euro (EUR <del>12,000,000</del> <u>882,000,000</u>).</p>	<p>It is proposed that the nominal value of the ordinary shares be increased, resulting in a higher aggregate authorised share capital.</p>
<p>4.2 The authorised capital is divided into six hundred million (600,000,000) Shares, having a nominal value of two eurocent (EUR 0.02) each.</p>	<p>4.2. The authorised capital is divided into six hundred million (600,000,000) Shares, having a nominal value of <del>two</del> <u>one euro and forty-seven</u> eurocents (EUR <del>0.02</del> <u>1.47</u>) each.</p>	
<b>New clause</b>	<b><u>Article 26.A Alternative Distribution Options.</u></b>	
	<p><u>26.A.1. The Board may resolve that with respect to a particular distribution on Shares, Shareholders on a dividend record date, set by the Board, which will be before the date for payment as referred to in Article 27.1 (the Dividend Record Date), can indicate whether they want to receive a distribution in the form of a regular distribution (of profits), or whether they prefer to receive an equal amount in the form of repaid capital instead. Shareholders that do not make a choice, participate in the repayment of capital. A choice for one option implies an opt-out of the other option.</u></p>	<p>This new article will create the possibility for the Company's board to pay distributions to shareholders as a repayment of capital, or at the election of a shareholder, as a regular dividend.</p> <p>If the shareholders are offered to make such an election in connection with a capital repayment, the shareholders will be provided timely with the relevant details on such</p>

Current text	Proposed text	Explanation
	<p><u>26.A.2. Shareholders on the Dividend Record Date that have opted for the option of repayment of capital receive payment of their pro rata portion of the amount made available under a formal capital reduction or from a specifically designated part of the Company's share premium reserve from which capital can be repaid. These Shareholders implicitly choose to have their part of the regular distribution (of profits) added to a reserve selected by the Board and they waive any claim to their pro rata part of the regular distribution (of profits).</u></p>	<p>distribution and election procedure.</p>
	<p><u>26.A.3. Holders of Shares on the Dividend Record Date that have opted for the regular distribution (of profits) option receive payment of their pro rata portion of the regular distribution (of profits). These Shareholders implicitly choose to have their part of the funds made available under a formal capital reduction as referred to in Article 26.A.2, if applicable, to be added, at the election of the Board, to the general share premium reserve or a specifically designated part of the Company's share premium reserve from which capital can be repaid, and they waive any claim to their pro rata part of distributions made available under a formal capital reduction or from a specifically designated part of the Company's share premium reserve from which capital can be repaid.</u></p>	
<p><b>CONCLUDING STATEMENT NOTARIAL DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION</b></p>		
	<p>Finally, the person appearing declares that the issued share capital of the company amounts to [●] euro (EUR [●]) as a result of the execution of this deed.</p>	<p>The deed of amendment of the articles of association will include a concluding statement.</p>

**AMENDMENT II**

Text after Amendment I	Proposed text	Explanation
<b>Article 4. Authorised Capital and Shares.</b>		
4.1. The authorised capital of the Company amounts to eight hundred and eighty-two million euro (EUR 882,000,000).	4.1 The authorised capital of the Company amounts to <del>eight hundred and eighty-two million</del> <u>twelve million</u> euro (EUR <del>882,000,000</del> <u>12,000,000</u> ).	It is proposed to decrease the nominal value of the shares to their original nominal value of EUR 0.02 (i.e. the value they have immediately prior to implementation of Amendment I), as a result of which the amount of the Company's authorised share capital will also decrease.  Pursuant to Section 2:100 of the Dutch Civil Code the implementation of a capital reduction requires the observation of a formal procedure, including a two-month creditor opposition period. The Company's board will only proceed with the implementation of this amendment if and when all applicable requirements have been fulfilled.
4.2. The authorised capital is divided into six hundred million (600,000,000) Shares, having a nominal value of one euro and forty-seven eurocents (EUR 1.47) each.	4.2 The authorised capital is divided into six hundred million (600,000,000) Shares, having a nominal value of <del>one euro and forty-seven</del> <u>two</u> eurocents (EUR <del>1.47</del> <u>0.02</u> ) each.	The amount of the reduction will be repaid to the shareholders (subject to application of the election mechanism).

**CONCLUDING STATEMENT NOTARIAL DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**

Text after Amendment I	Proposed text	Explanation
	Finally, the person appearing declares that the issued share capital of the company amounts to [●] euro (EUR [●]) as a result of the execution of this deed.	The deed of amendment of the articles of association will include a concluding statement.