Proposed amendment to the

2020 REMUNERATION POLICY

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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 the 2020 Remuneration Policy is amended by adding the Extraordinary Share Award Plan.

Granting an Extraordinary Share Award, up to a maximum of 100% of the annual base salary, 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 approved Executive Performance Stock Unit Plan 2019 (the "PSU Plan"). Extraordinary performance will be subject to and shall be measured on the basis of a pre-determined framework.

Any Extraordinary Share Award will be made under the Extraordinary Share Award Plan (as set out hereafter in more detail), based on the terms and conditions of the PSU Plan (except for those provisions that relate to vesting being subject to further performance conditions). Details on any Extraordinary Share Awards made will be disclosed in OCI's Remuneration Report.

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.

The adoption of the 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 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.

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum opportunity	Performance measures
Extraordinary Share Award Plan	To recognize and reward extraordinary performance, enhance alignment and retention, an Extraordinary Share Award can be granted to the Executive Directors. The award motivates and incentivizes the delivery of sustained performance over the long-term, focusing on enterprise value creation and sustainability.	The Extraordinary Share Awards will consist of conditional stock units comprising the right to obtain OCI shares that will vest after three years, subject to continued engagement. 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 number of stock units will be calculated based on face value. This involves calculating the number of stock units granted based on the share price at date of grant. Extraordinary Share Awards can be made annually, subject to complying with any closed periods. Any grant of Extraordinary Share Awards will be appropriately disclosed in the Remuneration Report (including detailed information on the rationale and considerations of the Committee for granting the award). Extraordinary Share Awards are eligible for dividends (or equivalents) as of the date of grant (to be paid out at vesting).	It will be at the discretion of the Board to grant an Extraordinary Share Award and to determine the size of the Award following the Board's assessment of the extraordinary performance within and based on the pre-determined framework as laid down in the Extraordinary Share Award Plan. Maximum annual opportunity will be 100% of annual base salary. The Committee and the Board apply judgement where necessary to ensure approved pay-out levels are reflective of actual, overall company performance.	Extraordinary Share Awards are granted to reward exceptional performance or extraordinary results achieved by the Executive Directors. Extraordinary performance will be subject to and 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. Extraordinary Share Awards are subject to malus and clawback provisions as described below.

Malus and clawback

The Remuneration Policy contains 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) Dutch Civil Code.

Element	Purpose and link to strategy / long-term interests and sustainability	Operation	Maximum opportunity	Performance measures
Share Ownership Guidelines	The share ownership guidelines ensure alignment with shareholders' interests.	Executive Directors are expected to build up share ownership over a period of five years (of the date of 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 Extraordinary Share Award Plan.	n/a	n/a

Leavers Policy for Variable Remuneration	
Extraordinary Share Award Plan	For good leavers, awards will vest pro-rated on their normal vesting date. Pro-ration will be based on the length of time served between the date of grant and the date of cessation. Good leavers are those who cease to be in service 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 (as described above), where appropriate. In all other circumstances, awards will lapse.