MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
OCI N.V.

The minutes are adopted in accordance with the articles of association of OCI N.V.

Date:	17 June 2020
Location:	Held virtually per the Temporary Dutch COVID-19 Justice and Security Act
Attendees:	All members of the board of directors of OCI N.V.
Chair:	Mr. Michael Bennett

1. Opening and announcements

The Chair of the board of directors ("**Board of Directors**") opens the Annual General Meeting of Shareholders ("**AGM**") of OCI N.V. ("**Company**" or "**OCI**") and welcomes all virtual attendees on behalf of the Board of Directors.

The Chair introduces the members of the Board of Directors. Mr. Ahmed El-Hoshy, who was appointed as COO in November 2019 and is proposed to be appointed Executive Director in this AGM, is also attending the AGM.

The AGM will be chaired in English, but follow-up questions by shareholders who initially raised questions are welcome in Dutch. Mr. Sipko Schat is appointed to replace the Chair during the AGM in case of unforeseen technical failure.

The AGM was convened on 6 May 2020 and the registration date for the AGM was 20 May 2020. The Chair establishes that the full agenda including explanatory notes, invitation and written proxy, the Report by the Board of Directors, the Annual Accounts, the Remuneration Report for the financial year 2019, and the proposed 2020 Remuneration Policy were made accessible via OCI's corporate website (www.oci.nl) per 6 May 2020.

The number of voting rights attached to the issued shares in the capital of the Company amounts to 209,663,611. This is the number of issued shares according to the AFM register as per 20 May 2020 decreased with the number of treasury shares held by OCI for which no voting rights can be cast.

Shareholders can attend this AGM virtually through a live webcast. There is no opportunity for shareholders to speak during the AGM. Under the current circumstances, no exchange and dialogue with the shareholders can take place as would be the case during a regular meeting. The Chair apologizes for the inconvenience.

There will be no live voting at the AGM, shareholders who wanted to vote have exercised their voting rights by granting an electronic or written proxy. The Chair thanks the shareholders who have made use of this opportunity.

Shareholders had the possibility to submit written questions about agenda items in advance of the AGM. Submitted questions, possibly combined, will be answered at the relevant agenda item, or, if not linked to any agenda item, after agenda item 14.

The Chair further explains that, as indicated in the invitation to the AGM, only shareholders who submitted written questions in advance of the AGM can submit follow-up questions in response to

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answers received during the AGM electronically. These shareholders have received instructions on how to raise follow-up questions. The aim will be to answer follow-up questions under agenda item 15.

Mr. Reinier Kleipool, civil law notary at De Brauw Blackstone Westbroek N.V. in Amsterdam, is present at this AGM, as well as the Company's external auditors Mr. Marten Meester and Mr. Kees Bakker of KPMG.

Mr. Reinier Kleipool received proxies representing a total of 178.776. 887 ordinary shares in the share capital of OCI. This means that the shareholders represented at this AGM represent 178.776.887 ordinary shares, representing 85.27% of voting rights that can be cast at the AGM.

The Chair establishes that the requirements for convening and holding an AGM have been met and therefore the AGM can validly resolve on all agenda items.

The Chair proposes that Annette Oosters, Group Head of Legal, will act as the secretary of this AGM and will be responsible for the minute making of this AGM.

The Chair mentions the management change as announced last week. As per 1 August 2020, the Company's current CEO Mr. Nassef Sawiris will become Executive Chair and the Chair will continue its role with title Non-Executive Co-Chair. Mr. Sipko Schat will become Vice-Chair. The Company's current COO, Mr. Ahmed El-Hoshy, will take over as CEO, and Mr. Hassan Badrawi will assume oversight for M&A in addition to his CFO role. Ms. Maud de Vries will continue her executive role with responsibility for developing and executing human capital strategy as well as Compliance, Governance, Public Affairs and Legal & Regulatory.

Together OCI's management is positioned to drive the business forward in its next phase of growth, as the Executive Chair can focus on long-term strategy, and the rest of the executive team has highly complementary backgrounds with long-standing experience across all of OCI's global businesses and functions. In addition, OCI has recently hired a VP Manufacturing who will oversee our global production platform to ensure operational excellence.

Further Mr. Jan Ter Wisch is thanked for his valuable contributions and insights as, at this AGM, he will not continue his term as an Independent Non-Executive Director and Vice-Chair of the Board of Directors. Mr. Jan Ter Wisch has been a valuable member of the Board of Directors for the past 7 years. He joined in 2013, at the time when OCI started as a newly listed entity on Euronext in the Netherlands. Mr. Jan Ter Wisch has held senior positions, most notably Vice Chair of the Board of Directors, and has also been a member of the Audit Committee, Nomination & Remuneration Committee and Health Safety Environment Committee during that time.

The Chair suggests combining agenda items 2 and 4 and to provide the result of the advisory vote on item 3 first.

2. [Report by the Board of Directors for the financial year 2019.]

3. Proposal to advise on the 2019 Remuneration Report (advisory vote)

<u>Mr. Sipko Schat</u> informs the AGM that the 2019 Remuneration Report is put for an advisory vote as required by Dutch legislation following the implementation of the EU Shareholders Rights Directive II.

In 2019, OCI put the 2019 Remuneration Policy to a shareholder vote. With over 99% votes in favor,

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the policy was then approved.

The 2019 Remuneration Report outlines the application of the 2019 Remuneration Policy in its first year in light of the group's achievements and overall performance, and endeavors to provide additional information to ensure full transparency for shareholders. The 2019 Remuneration Report is drawn up in accordance with the statutory requirements following the implementation of the EU Shareholder Rights Directive II in Dutch legislation.

Mr. Sipko Schat informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. Mr. Sipko Schat is pleased to inform the AGM that the proposal to advise on the 2019 Remuneration Report has been adopted with 99.38 per cent of the votes cast in favour of a positive advisory vote.

4. Explanation of the Dividend Policy and 2. Report by the Board of Directors for the financial year 2019.

Mr. Nassef Sawiris thanks all OCI team members for their dedication and resilience and staying safe in the past few months. OCI has continued to operate throughout the pandemic, and OCI's production, supply chain and distribution have not been impacted by the COVID-19 challenges.

It is important to note that all OCI's products are deemed essential in all the countries where OCI operates. This is simply to ensure that all the necessary inputs are available to help feed the world and provide other critical products for every-day life.

Safety has always been a big focus area for OCI, but the pandemic has brought that even more to the forefront. To that end, OCI is pleased that its safety performance continues to improve and that OCI has achieved best-in-class and some of the lowest numbers in OCI's global industry in the past 12 months. OCI's focus is to reduce occupational safety incidents ultimately to zero for all OCI's assets across the globe.

In 2019, a 5% increase in OCI's sales volumes was more than offset by lower selling prices for all OCI's products, but in particular for methanol. As a result, OCI's adjusted EBITDA declined 20% compared to 2018 reaching $748 million, although this also reflects some unplanned outages at OCI's methanol facilities in the US and a very heavy-scope turnaround program with the aim to boost operational performance across OCI's platform to a higher and steady level.

Mr. Nassef Sawiris is pleased that OCI started to see the positive effects from this focus on operational performance during the fourth quarter of last year already. You can also see that OCI stepped up production further in the first quarter of this year and as a result reported a robust volume increase of 62% in sales volumes and 49% in adjusted EBITDA.

This growth was mostly driven by OCI's nitrogen business, but OCI also expects methanol volumes to ramp up through 2020. During 2019, OCI finalized its last remaining growth projects in the methanol business that are now starting to move towards run-rate capacity. This includes the successful restart of OCI's second methanol plant in the Netherlands, a 13% increase in capacity at OCI's Beaumont plant in Texas and OCI's new greenfield Natgasoline, also in Texas.

As a result, OCI expects to reach higher and more efficient asset utilization rates across the whole platform, also achieving better conversion economics. Therefore, with OCI's plants moving towards their full potential, OCI sees no reason to date why OCI should not see robust volume growth this year.

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In addition, OCI's costs are under control and OCI expects lower interest costs and a decrease in capex in 2020 compared to 2019.

Selling prices have been low so far this year and are currently at or near historical trough levels. However, the outlook for the majority of OCI's markets is looking good and picking up.

Fertilizer demand is looking healthy, and the reopening of the economy and a cyclical recovery as expected by many market participants will boost demand for OCI's industrial products, especially methanol and ammonia.

This supports a bounce-back in prices, and with OCI's low-cost asset base, commercial capabilities and cash conversion economics, OCI is well-positioned to benefit disproportionately from such a recovery in its end markets.

Finally, Mr. Nassef Sawiris thanks Jan Ter Wisch who is retiring from our Board of Directors and who has been a valuable member of OCI's Board since the early days of OCI's listing and wishes him all the very best.

OCI received the following questions from securities owners' association, the VEB regarding this agenda item (the answers provided by OCI during the AGM are included after each question):

1. Could OCI elaborate on additional scenarios and stress tests that have been performed recently as a result of the outbreak of the Covid-19 pandemic?

   Mr. Ahmed El-Hoshy: It is important to note that all OCI's products are deemed essential products by respective governments and regulators in all OCI's jurisdictions of production and main end customers, which includes the entire supply chain, production, distribution and logistics. And also that all OCI's operations, including all production units, have not been disrupted due to COVID-19. Within that framework, OCI has made sure that every aspect of OCI's business can continue to operate, be it OCI's own operations, each of OCI's suppliers and supplier to suppliers, as well as OCI's distribution network. Similarly, OCI has analyzed credit risk of its counterparties and customers in this environment. This is something which is also monitored closely and continuously, and OCI has contingency plans in place via its COVID-19 taskforce.

2. In the 2019 annual report OCI reported on 14 key business risks as well as the risk development compared to previous year (risk trend). Should this risk assessment be made again today, for what key business risks would the risk trend change, and why?

   Mr. Hassan Badrawi: Due to the outbreak of COVID-19 and the measures taken by governments, OCI assessed the impact hereof on the financial forecasts and liquidity of OCI in line with IAS 1.25-26. OCI has observed that governments of all countries where OCI operates have designated all OCI's products and related supply chains as vital sectors to the economy and therefore the impact of COVID-19 has been very limited so far. In addition, all sites have implemented protective measures to address risks which could impact the loss of production. OCI has seen some global commodity price fluctuations due to the impact of COVID-19 and volatility in oil markets, but OCI believes, as mentioned earlier, this is temporary and at the same time OCI's margins have remained healthy as OCI's input costs (i.e. natural gas) have also been affected. OCI therefore believes that OCI's overall risk assessment as presented in the 2019 Annual Report will not change materially as a result of COVID-19.

3. OCI's capacity expansions at IFCo and Sorfert have significantly increased the Company's capital base.

   a. Does OCI concur with the view that at current nitrogen fertilizer prices the Company is unable to generate economic profit (i.e. generate return on invested capital (ROIC) above WACC)?

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b. Are higher nitrogen prices a precondition for being able to generate economic profit?
c. What are OCI's expectations going forward for nitrogen prices (specifically urea), and more importantly the spread with gas prices (in the US and Middle East), in relation to the ability to generate economic profit?

Mr. Hassan Badrawi: OCI does not look at returns at one particular point in time, but rather through the cycle, especially now that all OCI's prices are at or near historical trough levels, and below cost of production of many high cost producers that OCI believes will have to continue shutting down or evaluate shutdowns. You would also have to take into consideration the fact that OCI has been building up capacity over the past years, and are only now starting to reach its run-rate utilization rates in 2020. As a result, OCI expects very healthy volume growth this year, and some additional volume growth next year.

Pricing is not a precondition, given the factors just described, but is an important factor, especially as every $25 / ton across in the board, everything else being equal, would add more than $330 million to OCI's consolidated EBITDA.

Finally, OCI does not publish forecasts for pricing but can point to consultants who do. However, OCI sees very attractive industry fundamentals for both its nitrogen and methanol businesses, and volatility in pricing causes delays or cancellations of new projects which bodes well for the medium term. OCI also has been and still is at the very low end of the cost curve globally, with low gas prices combined with advantageous locations close to OCI's end customers. So even if there would not be an improvement in the economic cycle or OCI's end markets, OCI can still generate healthy double-digit margins at current selling prices for its products, combined with the low gas prices in Europe and the US.

4. In relation to nitrogen fertilizer prices, does OCI expect China to expand production capacity and to what extent will this result in lower fertilizer prices?

   Mr. Ahmed El-Hoshy: This question is likely to relate to exports from China. Exports were down almost 40% in the period January to April compared to the same period of year as a result of COVID-19. OCI expects exports to rebound in the second half of 2020 but remain overall at lower levels, as costs to produce in China are still high as coal costs have not declined as much. China will also likely need more urea for internal consumption given China's drive for food security following the pandemic. Note that OCI expects China to continue to shut down polluting and inefficient coal-based production capacity going forward.

5. Could OCI share its thoughts on the spread development between U.S. natural gas and Chinese anthracite coal going forward?

   Mr. Ahmed El-Hoshy: Both anthracite and thermal coal costs have not come down materially and have recently increased. Going forward, China has specific bands within which coal prices fluctuate and at the moment these are at the low end of this range. As a result, Chinese producers remain the marginal cost producer in the world, setting a floor for prices. At the moment, urea prices are near or below this floor which suggests that there is some upside. US gas costs on the other hand have remained low, and forward curves suggest that these remain low until at least 2024, giving OCI a competitive edge at our OCI's operations. In addition, Europe has seen significant improvements recently as well.

6. The European Commission in December 2019 announced its intention to reduce nitrogen fertilizer consumption in Europe by over 20% by 2030. To what extent will this European Green Deal negatively impact demand for OCI's nitrogen products in Europe – which currently accounts for 15% of Group EBITDA?

   Mr. Ahmed El-Hoshy: The intention to reduce fertilizer application in Europe will of course have an effect on overall use of fertilizer, but it is too early to say how the deal will be implemented and what the ultimate impact is, and OCI will monitor the developments closely as OCI has been doing, engaging with all the relevant authorities and stakeholders. What OCI does believe however, is that it is likely going to impact urea more, a product OCI does not produce in Europe. OCI's main products in Europe are the more value-added nitrates, which exhibit a *higher efficiency compared to urea and as such are likely to be more stable going forward. Bear in mind that the use of nitrogen in the ground is crucial to maintain crop yields, therefore if the use of fertilizer is reduced in Europe, either alternative ways to maintain yields will need to be found, or some food production will have to shift to other regions. Finally, the EBITDA OCI generates in its OCI Nitrogen plant in Europe is not all related to fertilizers, as OCI also sells industrial products like ammonia, melamine, argon and carbon dioxide.*

7. In 2019 media reported that SABIC was interested in COI's methanol assets. At the time, US methanol prices were c.$430/t compared to around $289/t now (Methanex contract price).
   a. How confident is OCI that methanol prices will recover and that the Company is able to divest its methanol assets at an acceptable price?
   b. How important is the divestment of methanol assets in reaching the targeted net leverage of 2x adjusted EBITDA?

   Mr. Nassef Sawiris: The methanol business has seen a sharp decline in methanol prices as a result of COVID-19 and the significantly lower oil prices in the past few months. Fundamentals for the business remain solid, with demand benefiting from an expected economic recovery and very limited supply additions. In addition, a large amount of high cost production is not profitable currently, which would not be sustainable for the long term. In order to maximize value for OCI's stakeholders and in view of COVID-19 volatility, OCI postponed the methanol process to H1 2021, allowing for an improved transaction environment for both the business and interested parties. If OCI were to divest the methanol business, any proceeds would be directed towards deleveraging and as such speed up the process. However, OCI is not under pressure to divest as OCI has ample liquidity on the balance sheet, no debt maturities until 2023, and OCI continues to generate good margins even with current selling prices. Therefore, OCI will not consider divesting if that is not in the interest of its shareholders.

8. Based on the 2019 annual accounts OCI's net debt amounted to over 5x adjusted EBITDA. The Company aims to reduce its net leverage to 2x through the cycle.
   a. Based on OCI's business plans today, how long do you believe it will take before OCI will reach a net leverage ratio of 2x?

   Mr. Hassan Badrawi: OCI has not given a time frame, and cannot do this as this will depend on selling prices for OCI's end products, though OCI believes that in all reasonable pricing scenarios OCI will continue to generate positive free cash flow to repay gross debt. OCI focusses on what OCI can control, i.e. volume growth, and contain costs such as interest, capex and SG&A.

   b. In the annual report OCI mentions that 'certain loan agreements include financial covenants. Can OCI disclose the limits of each applicable financial covenant?

   Mr. Hassan Badrawi: OCI does not typically disclose details.

   c. What are the implications of current market conditions for OCI's ability to comply with the debt covenants?

   Mr. Hassan Badrawi: Whilst current market conditions remain challenging, OCI expects to comply with all future debt covenants. In the event headroom is lower than OCI feels comfortable with, OCI proactively manages that with its strong relationship bank group.

   d. According to the 2019 annual accounts OCI's gross interest-bearing debt amounted to approximately $4.7 billion. Interest rates on several portions of debt are relatively high. Does OCI foresee that a refinancing is possible so that interest expenses can be reduced now that EBIT(DA) might come under pressure as a result of the global economic downturn?

   Mr. Hassan Badrawi: Last year in October, OCI launched new bonds, which reduced OCI's interest costs materially, and for this year OCI expects interest costs to come down by approximately $30 million on an annual basis as a result of the impact of re-financings as well as lower USD floating rates. OCI's weighted average cost of gross debt is around 5% (down from c. 6% at end 2018), and OCI will continue to look for opportunities to reduce that further where OCI can.

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e. Is EBIT(DA) in 2020, discounted for the pandemic, expected to cover interest costs in such a way that the interest coverage covenant as well as the debt service coverage covenant will not be breached?

<u>Mr. Hassan Badrawi</u>: *As per OCI's policy, OCI does not give guidance for full year EBITDA, but OCI would like to stress that OCI's operations continue, that OCI expects volume growth to materialize in 2020 and to benefit from lower feedstock costs in Europe. The main variable that OCI cannot control are selling prices which will determine where OCI's EBITDA will end up. In the event headroom is lower than OCI feels comfortable with, OCI proactively manage that with its strong relationship bank group.*

9. At the presentation of the 2019 full-year results OCI CEO Sawiris remarked that the fertilizer industry was still highly fragmented. What does OCI expect will happen, if and when consolidation finally takes place in the fertilizer industry?

<u>Mr. Nassef Sawiris</u>: *OCI believes that it would be good for the industry and for OCI's customers if there was less extreme volatility in the market, especially given that compared to other industries this is an industry which has relatively stable end demand and predictability every year. OCI has consolidated through the joint venture with ADNOC last year and the creation of a JV in North America with Dakota Gasification and Dyno Nobel, which also gives us a bigger platform and more global reach. And OCI will continue to look for shareholder value-enhancing opportunities. However, OCI cannot predict when the industry will show an acceleration in consolidation.*

10. The external auditors' fees have risen substantially compared to previous year.

a. What explains the higher fee to KPMG with respect to the audit of the group financial statements?

<u>Mr. Hassan Badrawi</u>: *Besides the regular audit engagement, the increase in fees was mainly related to specific carve-out financial statements for the Methanol group, the bond offering in October 2019 and additional audit activities as a result of the Fertiglobe joint venture with ADNOC which closed 30 September 2019.*

b. KPMG also performed procedures relating to 'covenant reporting and other statutory requirements'. What work did KPMG do specifically on the 'covenant reporting'? Why does OCI need the services of KPMG with respect to covenant reporting?

<u>Mr. Hassan Badrawi</u>: *Fees related to the covenant reporting are limited to $16k and are upon the request of the bank that provided the Revolving Credit Facilities to OCI.*

5. Proposal to adopt the Annual Accounts 2019 (resolution)

<u>The Chair</u> informs the AGM that it is proposed to adopt the Annual Accounts for the financial year 2019.

<u>Mr. Robert Jan van de Kraats</u> informs the AGM that the Audit Committee met 7 times in 2019 and addressed a broad range of issues. In accordance with its Charter, the Audit Committee reviewed the Annual Report including the 2019 financial statements and non-financial information prior to its publication. Apart from the financial accounts, the Audit Committee reviewed and advised on: Risk Management and Internal Controls, IT and IT security, In-control statement and underlying in-control situation of the Company, Related Party Transactions, Tax review and policy, Refinancing, Establishment and integration of Fertiglobe, Compliance Framework and effectiveness, Evaluation of the year-end closing process including the COVID-19 impact, Litigation and Assessment of the functioning of the external auditor, its appointment, including scope, risk assessment and materiality.

One Audit Committee meeting was dedicated to mapping and discussing the strategic risks and internal controls and another Audit Committee meeting was directed to IT security.

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Next to this, the underlying risk assessment, scope and materiality of the 2019 audit engagement has been discussed in detail by the Audit Committee with the auditor in line with the Dutch Corporate Governance code. KPMG's most important findings have been evaluated and were reported to the Board of Directors. These are also covered by OCI's board report on risk management and compliance and in the auditor's opinion on the 2019 financial statements. OCI will follow up on those in 2020. In advance of every Audit Committee meeting there was a preparatory meeting between the Chair of the Audit Committee and the external and internal auditor to ensure that all relevant issues were sufficiently addressed. The external auditor participated in all Audit Committee meetings in 2019. The Audit Committee met with the external auditor twice during the year without the presence of management.

The results of the financial year 2019 will be deducted from the reserves in line with the Company's policy on reserves.

Mr. Robert Jan Van de Kraats expresses appreciation to Mr. Marten Meester as Mr. Marten Meester will rotate off as the external audit partner for OCI.

Mr. Marten Meester informs the meeting that KPMG audited OCI's 2019 financial statements and issued an unqualified opinion. The long form audit opinion is included in the OCI's 2019 annual report on page 143. In this long form report the materiality of USD 25 million, scoping and key audit matters, being the acquisition of Ruwais Fertilizer Industries Ltd. and business enterprise valuation in impairment tests, are also explained.

The Chair mentions that OCI received the following questions from the VEB regarding this agenda item:

11. KPMG mentions having addressed the risk of management override of controls, which represents a risk of material misstatement. In what specific way was this fraud risk addressed by KPMG in its audit procedures? In this respect, could KPMG elaborate in detail on (i) what high risk journal entries were tested, (ii) what manual journal entries have been selected and tested, (iii) how the tone at the top was evaluated, (iv) how the culture of open communication that should discourage management override was assessed and (v) what internal controls were tested.

    Mr. Marten Meester: KPMG's audit procedures included an evaluation of the design and implementation of internal controls relevant to mitigate the fraud risks and supplementary substantive audit procedures. KPMG observed management tone at the top and communication by for example participating in the audit committee meetings, reading the minutes of board meetings and through management inquiries. Furthermore, KPMG tested higher risk journal entries in detail. KPMG selected higher risk journal entries for testing based on our risk assessment which varies per financial statement line item and per location. KPMG tested for example manual journal entries that were recorded post-closing and journal entries posted to seldom used general ledger accounts.

12. In the auditor's view, what elements of OCI's internal control environment represent a greater risk relative to last year in terms of financial risk and urgency? In what areas did KPMG note improvements during 2019 and what topics does OCI still need to address/improve?

    Mr. Marten Meester: KPMG's control observations were shared with local and central management and with the audit committee. Improvements were noted in the overall closing process and preparation of the financial statements. KPMG's internal control observations included the closing process of one of the components and observations around the decentralized IT environment.

13. How many audit misstatements did KPMG identify, of what nature were these, and how many were (individually) higher than the $1,25 million threshold mentioned in the 2019 auditor's report?

14. Were these audit misstatements all corrected in the 2019 financial statements? If not, how many were not corrected, and for what reason? What was the aggregate impact of the corrected misstatement on the P&L and balance sheet?

    Mr. Marten Meester: The answer to questions 13 and 14 is: there were 7 misstatements identified originating from 2019 impacting the income statement around USD 1 million individually and reported to the audit committee. Of these 7 misstatements 4 have been corrected by management. The nature of misstatements varies and there is no concentration of misstatements around a single financial statement caption or location. Management determined that the uncorrected misstatements were qualitatively nor quantitatively material to the financial statements. These uncorrected misstatements did not impact our unqualified opinion.

15. Did KPMG identify the risk of not meeting the covenants as a financial reporting risk? If yes, please elaborate on the risk level and magnitude of the risk, as well as on the audit approach in this respect. If covenant risk wasn't identified as a financial reporting risk, why not?

    Mr. Marten Meester: Debt covenant compliance was identified as a risk of material misstatement. KPMG tested the compliance with debt covenants through recalculation of the actual thresholds and compared these to the required thresholds per the debt agreements.

16. In the 2019 auditor's report it is mentioned that for the 2019 audit 14 component auditors were involved in performing a full scope audit. How many of these component auditors were auditors from outside the KPMG network, i.e. not affiliated to KPMG? How many different audit firms are involved in the OCI group audit?

    Mr. Marten Meester: Two of the component auditors are not affiliated to KPMG. These components are not 100% owned by OCI. Besides KPMG, there are two other audit firms involved in the group audit.

17. KPMG apparently requested two component auditors to perform specified audit procedures. Which two components were these, and what specified audit procedures did KPMG instruct the component auditors to perform?

    Mr. Marten Meester: Specified audit procedures were performed for OCI USA Inc. in respect of accounting for income tax and for OCI Fuels Ltd. in respect of mainly inventory.

The Chair informs the AGM that OCI received no further questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to adopt the Annual Accounts 2019 has been adopted with 99.94 per cent of the votes cast in favour.

6. Proposal to discharge the Executive Directors from liability (resolution)

The Chair informs the AGM that it is proposed to discharge all Executive Directors from all liability in relation to the exercise of their duties in the financial year 2019, to the extent that such exercise is apparent from the Annual Accounts 2019 or has otherwise been disclosed to the AGM prior to the adoption of the Annual Accounts 2019. The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to discharge the Executive Directors from liability been adopted with 99.44 per cent of the votes cast in favour.

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

The Chair informs the AGM that it is proposed to discharge all Non-Executive Directors from liability in relation to the exercise of their duties in the financial year 2019. The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to discharge the Non-Executive Directors from liability has been adopted with 99.44 per cent of the votes cast in favour.

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8. Proposal to adopt the Remuneration Policy (resolution)

Mr. Sipko Schat informs the AGM that it is proposed to adopt the Remuneration Policy. The current 2019 Remuneration Policy was adopted with 99.44% at the 2019 Annual General Meeting and that this year, with support from external advisors, the 2019 Remuneration Policy was reviewed, in order to ensure full compliance with Dutch legislation as amended due to the implementation of the EU Shareholder Rights Directive II.

This review resulted in only a limited number of changes to the 2019 Remuneration Policy which are required under the Directive and will further improve the policy, the transparency to OCI's shareholders and pay-for-performance rationale:

a. The policy now provides a better explanation of how the Remuneration Policy contributes to OCI's strategy and long-term interests, and how the level of support in society was taken into account when formulating the policy.

b. Recruitment policy: OCI's 2019 Remuneration Policy did not include a derogation clause, allowing deviation from the policy in truly exceptional circumstances. After careful consideration, it was established that OCI may only wish to (temporarily) deviate from the Remuneration Policy in case – in exceptional circumstances – a new Executive Director needs to be recruited to serve the long-term interests and sustainability of the Company. The new Recruitment Policy sets outs the principles to be adhered to and the process to be followed when determining the remuneration package for such a newly appointed Executive Director in deviation from the Remuneration Policy. The Recruitment Policy is added to the 2020 Remuneration Policy as addendum. In the unlikely event such deviation would be required, shareholders will be consulted as soon as appropriate and the deviation will be disclosed in the annual report subject to the advisory vote at the following AGM.

c. Non-financial measures: In the 2019 Remuneration Policy, the targets for the annual bonus were developed around a mix of financial (60%) and non-financial (40%) measures with a maximum of 20% reduction in payouts if Health, Safety and Environmental targets are not met. Given the importance of HSE in all aspects of OCI's operations and following a benchmarking exercise against global industry peers similar in size, complexity and scope to OCI, it is proposed to include HSE as a separate non-financial target in the 2020 Remuneration Policy. This will further improve alignment with the pay-for-performance remuneration rationale. The overall bonus opportunity will not change.

d. With support from OCI's advisors, it is proposed changing the TSR peer group to reflect the market in which OCI competes. The overall opportunity under the PSU Plan will not change and the change will not make the performance condition any more or less difficult to achieve.

The Chair mentions that OCI received the following questions from the VEB regarding this agenda item:

18. Has OCI considered also adding EBITDA as short-term incentive metric, to safeguard that a reduction in net debt is accompanied by increasing profitability going forward. If not, why not?

    Mr. Sipko Schat: The choice of the actual performance metrics for the annual short-term incentive depends on the specific business objectives and priorities for each year. This is based on the proposal by the Board in alignment with the long-term strategic plan. For 2019, the Board determined Net debt Reduction as the sole financial measure in the annual bonus. This fully aligns with OCI's strategic priorities as OCI considers net debt reduction the measurable outcome of the free cash flow generated by OCI's operational excellence, business optimization *and the implementation of OCI's disciplined commercial strategy. For 2020, the performance metrics will be focused on Net Free Cash Flow and Operational Excellence. These metrics effectively mirrors tracking of net debt movement. It is decided to look at FCF rather than EBITDA as that is more representative of returns that are due to OCI's shareholders.*

19. Has OCI considered introducing a (cash) return on invested capital metric (ROIC/CFROI)? If not, why not?

    Mr. Sipko Schat: Given OCI's growth capital expenditure program this was not relevant as a measure, but OCI will consider ROIC and CFROIC as potential performance measures in the future.

Mr. Sipko Schat reads two statements from the VEB:
"*The VEB understands using net debt as metric for managements short-term compensation, given the current debt-level and EBITDA its necessary to reduce OCl's financial leverage.*"
"*OCI currently uses relative total shareholders return (TSR) as the only metric for establishing long-term compensation. In our view, the long-term incentive plan would benefit from adding additional financial metrics to make it more balanced. The VEB would prefer the addition of metrics such as (cash) return on invested capital (ROIC/CFROI) to the remuneration policy.*
Furthermore, we regret that OCI doesn't disclose executive directors' achievements with respect to the respective non-financial operational, strategic and personal objectives. The Remuneration Report 2019 shows that all Directors were awarded the maximum pay-out on each individual metric whereas the sole financial hurdle was not met. This makes a detailed explanation on the non-financial metrics even more important."

The Chair informs the AGM that OCI received no further questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to adopt the Remuneration Policy has been adopted with 99.43 per cent of the votes cast in favour.

9. Proposal to reappoint and appoint Executive Directors

9a – Explanation (re)appointment Executive Directors

The Chair informs the AGM that it is proposed to return to four-year terms of appointment in line with the Dutch Corporate Governance Code. It is proposed, in accordance with the nominations by the Board of Directors, to appoint or reappoint each Executive Director for a four year term ending at the closure of the AGM to be held in 2024, such in accordance with the new rotation schedule for the Board of Directors.

Longer terms of appointment facilitate that the Executive Directors can focus on long-term value creation in the performance of their work and will further enable the Executive Directors to ensure continuity in OCI's management and strategy.

The term of the current Executive Directors will run until the closure of this AGM.

9b through e - Proposal to reappoint Mr. Nassef Sawiris, Mr. Hassan Badrawi and Ms. Maud de Vries and appoint Mr. Ahmed El-Hoshy as Executive Director (resolution)

OCI received the following questions from the VEB regarding this agenda item:

20. On 11 June 2020 OCI issued a press release stating that Mr. Nassef Sawiris will step down as CEO effective 1 August 2020 and assume the position of Executive Chair, marking an important governance change. Furthermore, this appears a newly created position within the governance structure of OCI.

a. Could the Board comment on the rationale for this change?

<u>The Chair</u>: Succession planning is an important part of OCI's talent management process and is discussed extensively within OCI's Board. The appointment of Mr. Ahmed El-Hoshy as contemplated for this AGM was part of OCI's long-term succession planning. The recent global developments have emphasized the need for a long-term strategy and long-term value creation, whilst managing both the short and the long term. In view thereof OCI decided to accelerate certain elements of its succession strategy and ask Mr. Sawiris to focus even more on OCI's long-term strategy alongside the rest of the executive team, and to ask Ahmed to take-up the CEO position and thereby ensure that for the coming period OCI has a leadership team that is best-suited to drive the business forward through a next phase of growth. The timing was also opportune as OCI has just recruited a highly experienced VP Manufacturing who takes on Ahmed's current operational role to lead OCI's global production platform, while Ahmed will still have direct oversight of the commercial team.

b. Why was this decision taken at this point in time, shortly before the AGM, considering that the AGM agenda includes a proposal for reappointment of Mr. Sawiris as Executive Director and CEO for a four-year term, instead of the previously applied yearly (re)appointment schedule?

<u>The Chair</u>: It is proposed to the AGM to appoint Nassef and Ahmed as executive directors. It is the Board that determines their role and duties. When further discussing executive leadership and succession planning in light of the global developments, the board decided not to wait, but to push forward and accelerate its succession plan. Especially as this is an opportune moment for the management change: this year marks an important inflection point for the Company as OCI expects to achieve run-rate production across the platform, allowing OCI to benefit disproportionately from a recovery in the economic cycle. Given the importance of succession planning for shareholders, and in line with regulatory requirement, OCI informed its shareholders as soon as OCI had taken the decision. The AGM is reminded that these management changes will take effect not at this AGM, but on 1 August of this year.

c. The AGM agenda states that OCI wishes to return to four-year terms of appointment in line with the Dutch Corporate Governance Code. At the same time, Mr. Sawiris as a former CEO will not be independent according to the Code (best practice provision 5.1.3). How did the Board consider this aspect, also in terms of the required checks and balances within the Board?

<u>The Chair</u>: The chair of OCI's Board pursuant to Dutch law and Dutch Corporate Governance Code cannot be an Executive Director. This will not change. Mr. Michael Bennett, currently Chair of the Board of Directors, will per 1 August continue his role, albeit with the title of Non-Executive Co-Chair. In that capacity he will have all responsibilities vesting in the statutory chair of the Board. This means that the checks and balances as they are currently in place will be continued. Also, in terms of independence within the Board there will be no changes, as Nassef will remain an executive director.

d. Will OCI convene an extraordinary general meeting of shareholders (EGM) so that shareholders will be able to vote on the proposed appointment of Mr. Nassef Sawiris as Executive Chairman?

<u>The Chair</u>: As indicated, the new allocation of roles and duties is a Board decision and will not require separate shareholder approval.

As publicly announced via a press release in May 2020 the Board of Directors nominates Mr. Ahmed El-Hoshy for appointment as Executive Director with title COO.

The Chair informs the AGM that OCI received no further questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposals to (re)appoint the Executive Directors have been adopted as follows:

- agenda item 9b, the proposal to reappoint Mr. Nassef Sawiris as Executive Director with title Chief Executive Officer, has been adopted with 99.38 per cent of the votes cast in favour;
- agenda item 9c, the proposal to reappoint Mr. Hassan Badrawi as Executive Director with title Chief Financial Officer, has been adopted with 99.38 per cent of the votes cast in favour;
- agenda item 9d, the proposal to reappoint Ms. Maud de Vries as Executive Director with title Chief Legal and Human Capital Officer, has been adopted with 99.39 per cent of the votes cast in favour; and
- agenda item 9e, the proposal to appoint Mr. Ahmed El-Hoshy as Executive Director with title Chief Operating Officer, has been adopted with 99.38 per cent of the votes cast in favour.

Mr. Ahmed El-Hoshy informs the AGM about his background. Mr. Ahmed El-Hoshy has been with OCI for more than 10 years in different leadership functions, most recently as Chief Operating Officer focusing on operational excellence globally and continued commercial integration, and as also just mentioned by the Chair, he will take over the role as CEO on 1 August 2020.

In the past, Mr. Ahmed El-Hoshy has held the positions of CEO of OCI Americas and was also CEO and a Board member of OCI Partners, which is a subsidiary of OCI N.V. in the US and used to be a listed company on the NYSE. These roles were very broad, requiring a focus on operations, maintenance, fertilizer and methanol commercial activities, human resources and management, as well as project development, financing (via bank loans and bonds), and investments and M&A.

Along with the team, Mr. Ahmed El-Hoshy has led the Company's expansion into North America, where OCI started with no production assets back in 2011 to the current 5.5+ million tons of nitrogen and methanol capacity. Most notably he was responsible for the development of two large greenfield projects, Iowa Fertilizer Company and Natgasoline. Commercially, he helped create N-7, the JV between OCI and Dakota Gasification, and is a previous board member of this JV.

Prior to OCI Mr. Ahmed El-Hoshy worked at Goldman Sachs as a member of the leveraged finance, investment banking and special situations groups in New York and Dubai and during much of this time had a particular focus on the Industrials and Natural Resources sectors.

Mr. Ahmed El-Hoshy believes that with his broad range of experience and knowledge of OCI, its strategy and people, he has a strong foundation to contribute and create value for OCI as an Executive Director.

10. Proposal to reappoint Non-Executive Directors

10a – Explanation reappointment Non-Executive Directors

The Chair explains that OCI also proposes to return to four-year terms of appointment for the Non-Executive Directors. A term of appointment of four years is in accordance with the Dutch Corporate Governance Code.

The term of the Non-Executive Directors will run until the closure of this AGM. It is proposed, in accordance with the nominations by the Board of Directors, to reappoint Mr. Michael Bennett for a three-year term ending at the closure of the Annual General Meeting of Shareholders to be held in 2023 and the other Non-Executive Directors for a four-year term ending at the closure of the Annual General Meeting of Shareholders to be held in 2024, such in accordance with the new rotation schedule for the Board of Directors. For Mr. Michael Bennett, Mr. Jérôme Guiraud, Mr. Gregory Heckman, Mr. Robert Jan van de Kraats and Mr. Sipko Schat this would result in an aggregate term of appointment of more than 8 years. The Board of Directors has duly considered this and concluded that their invaluable experience and knowledge of OCI’s operations as well as the industries justifies such appointment.

Longer terms of appointment facilitate that the directors can focus on long-term value creation in the performance of their work and enable the Non-Executive Directors to further ensure continuity in their supervision of OCI's strategy.

Mr. Jan Ter Wisch will not continue his term as an independent Non-Executive Director and Vice-Chair of the Board of Directors. The Board of Directors thanks Jan for his valuable contributions and insights as member of the Board of Directors for the past seven years. Mr. Sipko Schat will replace Jan as Vice-Chair of the Board.

10b - Proposal to reappoint Mr. Michael Bennett as Non-Executive Director (resolution)

Mr. Sipko Schat informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. Mr. Sipko Schat is pleased to inform the AGM that the proposal to reappoint Mr. Michael Bennett as Non-Executive Director has been adopted with 99.57 per cent of the votes cast in favour.

10c through 10i - Proposal to reappoint the Non-Executive Directors (resolution)

The Chair is pleased to inform the AGM that the proposals to reappoint the other Non-Executive Directors have been adopted as follows:

- agenda item 10c, the proposal to reappoint Mr. Jérôme Guiraud as Non-Executive Director, has been adopted with 96.53 per cent of the votes cast in favour;
- agenda item 10d, the proposal to reappoint Mr. Gregory Heckman as Non-Executive Director, has been adopted with 99.94 per cent of the votes cast in favour;
- agenda item 10e, the proposal to reappoint Mr. Robert Jan van de Kraats as Non-Executive Director, has been adopted with 99.94 per cent of the votes cast in favour;
- agenda item 10f, the proposal to reappoint Ms. Anja Montijn-Groenewoud as Non-Executive Director, has been adopted with 99.95 per cent of the votes cast in favour;
- agenda item 10g, the proposal to reappoint Mr. Sipko Schat as Non-Executive Director, has been adopted with 97.34 per cent of the votes cast in favour;
- agenda item 10h, the proposal to reappoint Mr. Dod Fraser as Non-Executive Director, has been adopted with 99.94 per cent of the votes cast in favour; and
- agenda item 10i, the proposal to reappoint Mr. David Welch as Non-Executive Director, has been adopted with 99.94 per cent of the votes cast in favour.

11. Proposal to extend the designation of the Board of Directors as the authorized body to issue shares in the share capital of OCI N.V. (resolution); and

12. Proposal to restrict or exclude pre-emptive rights upon the issuance of shares (resolution)

The Chair informs the AGM that it is proposed to extend the designation of the Board of Directors as the authorised body (i) to issue shares and to grant rights to subscribe for shares in the share capital of OCI N.V. (agenda item 11) and (ii) to restrict or exclude pre-emptive rights upon the issuance of shares or the granting of rights to subscribe for shares (agenda item 12), both for a period of 18 months, starting from the date of this AGM, in order to ensure continuing financial flexibility.

These authorities shall be limited to (i) a maximum of 10% of the issued share capital of OCI N.V., (ii) plus 10% of the issued share capital if within the context of a merger or an acquisition and (iii) plus 1%

of the issued share capital if for the purpose of the Executive Performance Stock Unit Plan 2019 and the Employee Restricted Stock Unit Plan 2019.

The Chair informs the AGM that OCI received no further questions regarding agenda items 11 and 12 and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to extend the designation of the Board of Directors as authorized body to issue shares in the capital of the Company has been adopted with 89.03 per cent of the votes cast in favour and that the proposal to restrict or exclude pre-emptive rights upon the issuance of shares has been adopted with 88.89 per cent of the votes cast in favour.

13. Proposal to authorise the Board of Directors to repurchase shares in the share capital of OCI N.V. (resolution)

The Chair informs the AGM that it is proposed 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 AGM, up to a maximum of 10% of the issued share capital.

The repurchase can take place for a price between (i) one eurocent and (ii) the opening price on Euronext Amsterdam on the day of the repurchase plus 10%.

The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to authorize the Board of Directors to repurchase shares in the share capital of the Company has been adopted with 99.98 per cent of the votes cast in favour.

14. Proposal to appoint KPMG as auditor charged with the auditing of the Annual Accounts for the financial year 2020 (resolution)

The Chair informs the AGM that it is proposed to instruct KPMG to audit the Annual Accounts for the financial year 2020. The Chair informs the AGM that OCI received no questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the AGM that the proposal to appoint KPMG as auditor for the financial year 2020 has been adopted with 100 per cent of the votes cast in favour.

The Chair proceeds with the following questions received from The Association of Investors for Sustainable Development, the VBDO, not related to any specific agenda item:

21. VBDO recognizes OCI's yearly efforts to mitigate environmental impact by reducing its carbon footprint (AR, 34). However, VBDO finds that OCI does not disclose a comprehensive overview of climate-related information. VBDO considers it to be in line with the maturity of OCI to participate in climate-related benchmarks, such as the Carbon Disclosure Project (CDP), to provide transparency to stakeholders and shareholders. VBDO would like to see a more comprehensive climate change approach and prepared two questions in response:
    a. Is OCI willing to set concrete, time-bound emissions reduction targets in 2020?

    <u>Mr. Ahmed El-Hoshy</u>: OCI believes OCI has made positive strides in its reporting, which is in line with its nitrogen fertilizer and methanol peers. During 2019, OCI focused on further increasing its transparent and climate-data driven reporting for 2019 in both OCI's annual report and its new website, which has an extensive sustainability section. Through the 2019 annual report, OCI provided a clear explanation of how OCI's sustainability and financial strategies are interlinked, how OCI creates value in terms of environmental and social contributions, how OCI's activities contribute to the UN Sustainable Development Goals, and OCI's approach to

fighting climate change. OCI expanded its GRI reporting, added environmental data, and provided more data on its decarbonization activities. Earlier this year, OCI appointed a Sustainability Director Europe, who is dedicated to overseeing the implementation of an environmental and sustainability strategy in Europe to improve OCI's environmental performance, enhance OCI's sustainable product offering, and help develop concrete targets that OCI will announce once finalized in due course.

b. Can VBDO expect OCI to start implementing the TCFD recommendations in 2020?

<u>Mr. Ahmed El-Hoshy</u>*: OCI is currently undergoing an internal assessment to decide between reporting on TCFD or SASB in its 2020 annual report as an additional reporting standard to GRI.*

22. OCI performs customary due diligence to ensure its suppliers and business partners are compliant (AR, 28). Additionally, it can be read in the annual report of 2019 that OCI worked on compliance requirements, such as the development of the Sanctions Policy and rolling out a tool for due diligence automation (AR, 49). However, VBDO could not find any information about the scope and content of OCI's due diligence. Is OCI willing to provide more insight into the Company's activities, such as leasing of vehicles/vessels and working with contractors? And, can OCI communicate transparently to its stakeholders about the performance of suppliers, contractors and other third parties within the Compliance Framework?

    <u>Mr. Ahmed El-Hoshy</u>*: OCI maintains a Third-Party Due Diligence process at each separate operating company, focused on the screening of customers and vendors. The screening includes, among others, company information, conflicts of interest, embargos & sanctions and third parties' commitments to ethics and compliance. The Third-Party Due Diligence tool aims to streamline and harmonize the approach and procedures within OCI globally. The implementation of the tool and policy is executed in a phased approach. Several operating companies have finalized the implementation already. Finalization of the entire implementation globally is aimed at end Q3 2020. The performance of suppliers, contractors and other third parties is monitored at all times; both contractually and operationally. The performance is generally discussed at operating company level. Violations of the compliance policies by suppliers, contractors and other third parties, for example a breach of the OCI anti-bribery and corruption policy by a supplier, are reported by the Local Compliance Officers to their local management and to the Group Compliance Officer, in line with OCI's compliance governance. To-date OCI does not have any compliance issues to report in its supply chain.*

23. OCI prioritizes gender diversity and inclusion across the group (AR, 27). VBDO is looking forward to OCI rolling out its newly developed groupwide Diversity & Inclusion Policy in the near future. Setting time-bound targets in addition to new policies may stimulate proactivity within the Company on this theme. In 2020, Is OCI planning to set and communicate corresponding targets, for different layers in the organization as well as outcomes on different aspects of diversity & inclusion (e.g. women's participation, inclusion)?

    <u>Ms. Maud de Vries</u>*: Indeed, OCI is currently rolling out a diversity and inclusion program focusing on gender diversity and has created a phased program that will be implemented over the coming years throughout the organization across all levels. OCI is in a male-intensive industry which is reflective of OCI's current gender diversity levels. OCI is however, a culturally diverse workforce with 24 nationalities working in 10 countries. OCI is working towards setting gender diversity targets and will communicate further on its diversity and inclusion progress in due course.*

24. In the annual report of 2019, OCI mapped the male-female ratio of the entire organization (AR, 28). Generally, women are often still disadvantaged compared to men. On average, women in the European Union earn approximately 16% less than men. Organizations that treat their employees fairly may find an increase in productivity that comes from higher morale and employee commitment. Such companies find it easier to recruit and retain a skilled workforce as well as sustaining or improving their reputation. Would OCI be willing to analyze the gender pay gap for

different levels within the entire workforce and report on this matter to its stakeholders?

<u>*Ms. Maud de Vries*</u>*: OCI is proud to be in the top quartile of compensation in all of its locations. This is reflective of OCI's commitment to ensure all employees are fairly compensated, and all of OCI's local compensation frameworks using each country's living wage as a floor. As part of OCI's diversity and inclusion program, OCI is assessing the compensation and benefits packages across the group to identify any potential gaps or oversights. OCI will provide further information in due course.*

15. Questions and Close of meeting

The Chair informs the AGM that there are no follow-up questions received during the AGM from shareholders who submitted questions in advance and that the voting results of the AGM will be published on OCI's website. The Chair thanks the attendees and closes the AGM.

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