

MINUTES
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OCI N.V.

The draft minutes will be available until 23 September 2022 for comments via egm2022@oci.nl. The minutes will then be adopted in accordance with the articles of association of OCI N.V.

Date: 28 March 2022
Location: Held virtually per the Temporary Dutch COVID-19 Justice and Security Act
Attendees: Co-Chair & Senior Independent Non-Executive Director Mr. Michael Bennett and Group Head of Legal & Company Secretary Ms. Annette Oosters
Chair: Mr. Michael Bennett

1. Opening and announcements

The Co-Chair (“**Chair**”) of the board of directors (“**Board of Directors**”) of OCI N.V. (“**Company**” or “**OCI**”) opens the Extraordinary General Meeting of Shareholders (“**EGM**”) of OCI and welcomes all virtual attendees on behalf of the Board of Directors.

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

The EGM was convened on 14 February 2022 and the record date was set on 28 February 2022. The Chair establishes that the full agenda including explanatory notes was available at the offices of OCI and accessible via OCI’s corporate website (www.oci.nl) per 14 February 2022.

The number of voting rights attached to the issued shares in the capital of OCI amounted to 209,921,307. This is the number of issued shares according to the AFM as per 28 February 2022 decreased with the number of treasury shares held by the Company for which no voting rights can be cast.

Shareholders can attend this EGM virtually via MS Teams. There is no opportunity for shareholders to speak or vote live during the EGM. 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 EGM.

On 17 March 2022, agenda item 2.B was withdrawn from the EGM agenda and a notification and updated documents have been made available on the Company’s website and at the Company’s offices as of that date.

Mr. Reinier Kleipool, civil law notary at De Brauw Blackstone Westbroek N.V. in Amsterdam, is present at the EGM. Mr. Reinier Kleipool has received proxies representing a total of 172,693,565 ordinary shares in the share capital of OCI. This means that the shareholders represented at this EGM represent 172,693,565 ordinary shares, representing 82.27% of voting rights that can be cast at this EGM.

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

The Chair proposes that Ms. Annette Oosters will act as the secretary of this EGM and be responsible for the minute making of this EGM.

2.A Proposals to amend the Articles of Association twice in connection with the H2 2021 distribution (one combined voting item):

- I to first, amongst other amendments, increase the nominal value of the shares; and**
- II to subsequently reduce the nominal value of the shares, combined with a repayment of capital.**

As announced in the Company's Q4 2021 Results Report, the Company proposes the payment of an interim distribution for the period H2 2021 of EUR 1.45 per share. In this connection, the EGM is requested to resolve on two subsequent amendments to the Articles of Association to facilitate that the H2 2021 distribution can be made as a repayment of capital, or, at the election of the relevant shareholder, as a regular dividend. This distribution is scheduled for June 2022.

It is proposed to the Extraordinary General Meeting under agenda item 2A I to amend the Articles of Association in accordance with the proposed draft deed of amendment as reflected in Triptych Proposal 2A under Amendment I. Pursuant to this amendment, the nominal value of the shares will increase by EUR 1.45 from EUR 0.02 to EUR 1.47.

It is furthermore proposed to include a new provision in the Articles of Association which will create the possibility for the Board of Directors to make distributions to shareholders payable as a repayment of capital, or, at the election of the shareholder, as a regular dividend. Every time shareholders will be offered this option with respect to a certain distribution, further details will be announced by the Company timely before such distribution becomes payable.

Pursuant to the second, subsequent amendment to the Articles of Association that is proposed under agenda item 2A II, the nominal value of the shares will be reduced again to the original amount of EUR 0.02. The relevant text of the proposed draft deed of amendment is reflected in Triptych Proposal 2A, under Amendment II. The amount of the reduction per share, EUR 1.45, will be distributed to the Company's shareholders as a repayment of capital (subject to the election mechanism described above).

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

1. On 14 February 2022, OCI announced a new dividend/capital allocation policy, which combines a consistent base return of capital of 400 million dollar per year with an additional variable component linked to FCF generated.
 - a. The EBITDA and subsequent FCF generation of OCI (in part) depends on nitrogen fertilizer (incl. urea) and natural gas prices. Can OCI comment on expected market conditions and implications for the dividend/ capital allocation policy?
 - *OCI's dividend / capital allocation policy was set specifically keeping in mind OCI's competitive position and business model (including our diversified exposure to and long-term contracts for natural gas), against a backdrop of market conditions for our selling prices and input costs.*
 - *As highlighted in November 2021 at the time of the Q3 results and reiterated during the full year results presentation in February, OCI's outlook is underpinned by healthy market supply and demand fundamentals which suggest a structural shift to a multi-year demand driven environment for nitrogen products over the medium term.*

- *Going forward, the size of any additional variable component of the capital returns is linked to FCF generated and will therefore ultimately depend on product and natural gas prices, and is balanced with spending on growth opportunities*
- b. At the AGM in 2020 OCI noted that every 25 dollar per ton movement across the board for nitrogen fertilizer prices, everything else being equal, would add more than 330 million dollar to OCI's EBITDA. Are you able to update investors on that sensitivity in light of recent market developments and the impact of the military conflict between Russia and Ukraine?
 - *The relationship that approximately every 25 dollar change results in ballpark 300 million dollar change in adjusted EBITDA still holds everything else being equal, but as ever, the sensitivity and realization is dependent on a combination of factors in any given quarter including the actual amount of volumes sold in combination with fluctuations in feedstock prices.*
 - *One important thing to note is that our portfolio has matured tremendously in the past two years with a strong focus by management on operational excellence and higher and more reliable operating rates.*
 - *We are also benefiting from our diversified and highly flexible business model as you can see in our Q4 2021 results, when our Dutch operations remained competitive despite the spike in gas prices.*
 - *We do all our best to maximize our fertilizer production at this current time when food production and security is a global concern.*
- c. OCI now proposes a consistent base of 400 million dollar in capital return per year. How realistic is this 'floor' given the dependence on commodity prices, again looking at historical nitrogen fertilizer and natural gas price movements?
 - *OCI would not have chosen this floor if it had not believed that it was realistic and it is based on scenarios for the outlook for our end markets combined with OCI's potential for EBITDA and FCF generation.*
 - *All being subject to maintaining an investment grade credit profile with a target of net leverage below 2x.*
 - *Note that historical performance of OCI is not representative for OCI's capacity to generate free cash flow, with higher and more reliable operating rates than in the previous cycle, and with higher free cash conversion as a result of a significantly improved balance sheet among other factors.*
 - *To conclude for the above questions, OCI will discuss its current performance in more detail when it publishes its Q1 results on the 12th of May.*

The Chair informs the EGM that OCI received no further questions regarding this agenda item and proceeds with the voting results. The Chair is pleased to inform the EGM that agenda item 2.A has been adopted with 100 per cent (rounded) of the votes cast in favour.

3. Close of the EGM

As there are no follow-up questions, the Chair thanks the attendees for their participation and closes the EGM. The voting results of the EGM have been published on OCI's website on 28 March 2022.

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