

OCI Remuneration Policy 2023 - 2026
Non-Executive Directors

2023-2026 Non-Executive Director Remuneration Policy

Introduction

In connection with the evaluation of the remuneration policy for the Executive Directors, the policy for the Non-Executive Directors was also evaluated. It has been decided to submit this revised Non-Executive Director remuneration policy for adoption to the 2023 AGM as a separate agenda item. It is proposed to adjust the fees in order to ensure that OCI can continue to recruit and retain individuals of the caliber required to successfully monitor the execution of our strategy, following from our vision. The proposed remuneration levels furthermore reflect the increased workload of our Non-Executive Directors, where it comes to committee membership. The new policy replaces the policy adopted at the 2020 AGM.

Stakeholder consultation

The process kicked off with an initial consultation round following the 2022 AGM. Input collected in subsequent meetings with various stakeholders proved to be of great value in the design process.

After sharing a draft policy with stakeholders towards the end of the design process, final comments were collected for evaluation by the board.

Benchmark

The compensation package for our Non-Executive Directors was benchmarked against the following:

- Market of the Netherlands, Switzerland, the United Kingdom and the United States of America; and
- 2-Tier vs 1-Tier boards.

Remuneration elements

The compensation package for our Non-Executive Directors includes the following elements:

- Board membership fee;
- Committee membership fee; and
- Travel fees.

Fees overview

The proposed fees are as follows:

NED Roles	Current fees	Proposed fees
Chair	\$ 300.000	\$ 330.000
Member	\$ 150.000	\$ 165.000
Audit Committee		
Chair	\$ 25.000	\$ 27.500
Member	\$ 20.000	\$ 22.500
Nomination and Remuneration Committee		
Chair	\$ 20.000	\$ 27.500
Member	\$ 7.500	\$ 22.500
HSE Committee		
Chair	\$ 20.000	\$ 27.500
Member	\$ 7.500	\$ 22.500

In addition, a travel allowance is introduced: \$ 7,500 for intercontinental travel and \$ 2,500 for continental travel per round trip.

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Operation

The compensation package is paid out in cash. The proposal to adopt the amended remuneration policy includes the proposal to set the remuneration levels of the Non-Executive Directors in accordance with the policy. An amendment of the remuneration policy or the actual remuneration requires a resolution of the general meeting adopted with a 75% majority vote.

Maximum opportunity

All amounts are fixed.

Claw back

Not applicable – no variable compensation is paid.

Appointment terms and severance arrangements

Non-Executive Directors can be appointed for a term of up to four years. Non-Executive Directors are not entitled to any benefits upon the cessation of their appointment. OCI engages Non-Executive Directors through letters of appointment that set out their duties and responsibilities. These letters may be terminated with one month notice and without compensation for the termination.

Benefits

Non-Executive Directors do not accrue any pension rights with OCI.

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.

Link to strategy, long-term value creation and sustainability; social consensus

The proposed remuneration takes into account the level of responsibility of each Non-Executive Director and has been benchmarked against the remuneration paid by relevant peer companies.

To ensure the independence of the Non-Executive Directors, their remuneration is fixed and not linked to the financial results of the Company.

Pay ratio

In view of the special position of the Non-Executive Directors, internal pay ratios have not been taken into account.

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Process for adoption, amendment and implementation of the Non-Executive Director Remuneration Policy

The remuneration policy is adopted by the Company's general meeting which resolution requires a 75% majority of the votes cast.

The remuneration of the Non-Executive Directors is determined by the general meeting with due observance of the remuneration policy. As the proposed policy does not require any further implementing decisions, the proposal to adopt the remuneration policy includes the proposal to set the remuneration of the Non-Executive Directors in accordance with the policy.