2015 Remuneration Policy

The proposed Remuneration Policy is largely unchanged from that approved by at the 2014 AGM. However some amendments are proposed following the spin-off of the Engineering & Construction group and in line with good practice a new Policy is being submitted to shareholders.

The changes are to:

- the labour market peer group;
- the relative TSR performance peer group.

In both cases the new peer group no longer includes businesses from the construction sector since OCI's Engineering & Construction group has been spun-off.

The sub-headings below highlight the aspects of Policy where changes are proposed.

Remuneration policy: objective and scope
The objective of OCI's remuneration policy is to attract, motivate and retain the qualified individuals that it needs in order to achieve its strategic and operational objectives. The policy is designed in the context of international competitive market trends, the relevant provisions of statutory requirements, corporate governance best practice, the societal context around remuneration and the interests of OCI's shareholders and other stakeholders. The policy is simple and transparent, promotes the interests of the company in the medium and long term, and encourages a "pay for performance" culture.

More specifically the new remuneration policy has been designed to meet the following principles and objectives:

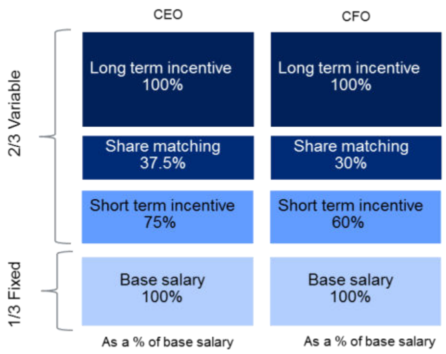
- Aligned to Dutch and international best practice in corporate governance
- Takes account of pay practices in an international labour-market peer group
- Rewards value creation by means of incentive plans that are linked to stretching performance targets and are weighted towards the long-term
- Is cognisant of and compatible with the remuneration structures for the wider group
- Provides an appropriate balance between the fixed and variable pay components
- Is tested by means of a scenario analysis for possible variable pay outcomes

Overview of remuneration policy

The remuneration policy consists of four main elements:

- Base salary: fixed cash compensation set in line with individual performance and contribution
- Short-term incentives: performance-based annual bonus to encourage and reward the
- Long-term incentives: share-based compensation focusing on enterprise value creation and retention; and
- Other benefits: simple, low cost benefit plans focusing on key needs.

The proposed on-target pay mix for the CEO and CFO will be in line with best market practice with the target ratio of fixed compensation to variable compensation of approximately 1/3 fixed to 2/3 variable, as shown in the figure below:



Composition of market-assessment peer group (changes proposed)

To ensure the competitiveness of OCI's remuneration levels, the levels are benchmarked against a peer group of international companies from related sectors of similar size and scope to OCI. In addition, the Committee makes a reference check against Dutch large-cap companies.

The Committee has reviewed the appropriateness of the international peer group following the spin-off of the Engineering & Construction group. The new peer group is as follows.

International labour market peer group
Celanese
CF Industries
K + S
Koppers Holdings
Methanex
Mosaic
Olin
Potash
Tessenderlo Chemie
Wacker Chemie
Westlake

The Remuneration Committee reserves the right to refine the peer group if there are any further substantial changes to the scope of operations and size of OCI.

The peer group used for the assessment of Total Shareholder Return (described in the LTI section below) is different to those used to assess pay levels as it is used for a different purpose. The Total Shareholder Return peer group is intended to reflect the market in which OCI competes for investment rather than for executive talent.

Base salary

The current base salaries reflect the size and international scope of the Executive Director roles and the calibre and experience of the individuals. Base salaries facilitate attraction and reward performance of day-to-day activities.

The base salaries are made up of 75% base salary and 25% benefits allowance which is designed to compensate the Executive Directors for their personal provision of key benefits such as pension, car, and life and disability insurance. The incentive percentages are applied to the full salary; however these percentages were determined taking into account the fact that salaries include benefits allowances.

Each year the Remuneration Committee will review base salaries and consider whether adjustments are necessary and justified to remain within the market-competitive range. In 2015, base salaries will be frozen for the Executive Directors and are therefore in line with those disclosed in the annual report.

Short term incentives

General

The short term incentive (annual bonus) is a key element of a "pay for performance" culture and is linked to pre-determined transparent targets set and assessed by the Committee.

Objectives

The objectives of the STI plan at OCI are to:

- Provide context for management decisions;
- Ensure focus on primary corporate financial, operational or strategic goals; and
- Reward decisions that drive short-term results and support long-term strategy.

Performance targets

At the beginning of each year, the Remuneration Committee will establish the performance measures and targets based on OCI's business priorities for the year. Specific targets will not be disclosed as they are commercially sensitive. At the end of the year the Committee will review performance against the targets and approve STI pay-outs based on the performance achieved.

For 2015, performance targets will include a mix of corporate financial (60%) and operational, strategic and personal (40%) objectives. The key financial measure will be Group EBITDA. The strategic measures will be determined and assessed by the Committee based on key priorities for the year.

Payments under the STI may be reduced by up to 20% in the event that health, safety and environment ("HSE") performance is judged unsatisfactory by the Remuneration Committee, taking account of feedback from the HSE Committee.

For the CEO, the STI is capped at 150% of base salary. On-target performance will result in a pay-out of 75% of base salary and threshold performance 30% of salary. For the CFO, the STI is capped at 120% of base salary, on-target performance will result in a pay-out of 60% of base salary and threshold performance 24% of salary.

In the event of truly exceptional performance that has created substantial value for the Company and its shareholders but has not, in the opinion of the Committee, been adequately recognised through the STI and LTI plans, the Committee has discretion to make additional STI payments in excess of the normal maxima. The Committee does not expect to use this facility except in very unusual circumstances; in the event that a payment above the normal maximum level were to be made, the Committee would set out a clear rationale for its decision in the relevant Annual Report.

Deferral

Payment of the STI to the CEO and CFO will be at least 50% in cash (net of taxes) with the option to invest 50% (net of taxes) in the shares of the company for a period of three years. Any deferral of STI into shares will result in the award of matching share rights on a 1:1 basis to incentivise Executive Directors to increase their long-term interest in the company. Matching rights will be based on the pre-tax value of the amount elected for deferral such that the matching shares are, after tax, equivalent to the number of deferred shares. Aligned to international best practice, the matching rights will be adjusted to reflect any dividends paid during the vesting period. Vesting of the matching rights at the end of the holding period will normally be conditional upon the incumbent still being employed by OCI. After vesting, shares arising from the matching rights (net of tax) will be held for a further two years in line with the Dutch Corporate Governance Code.

Other executives and senior managers will also be invited to participate in a similar deferred bonus and matching plan.

Long term incentives (changes proposed to TSR peer group)

General

Share-based compensation aligns the interests of the Executive Directors with shareholders and also serves to retain the Executive Directors in their position. Long-term incentives are awarded based on performance level, potential contribution, and value to the business. The proposed Performance Share Plan (PSP) will become the main variable pay component of the Executive Director's package.

Objectives

The Performance Share Plan aims to:

- Incentivise the creation of shareholder value in excess of that achieved by comparator organisations
- Align the interests of executives with those of shareholders
- Comply with the Dutch Corporate Governance Code Best Practice
- Increase retention of key executives

Performance targets

Executive Directors will be granted performance share awards which will vest after three years only if pre-specified performance targets are met. Vested shares for Executive Directors (net of tax) will then be held for a further two years after vesting in line with the requirements of the Dutch Corporate Governance Code.

The number of performance shares at grant will be calculated based on the face value method which calculates the number of shares granted based on the share price at date of grant and a fixed percentage of base salary. The maximum award size for all Executive Directors is 100% of total salary.

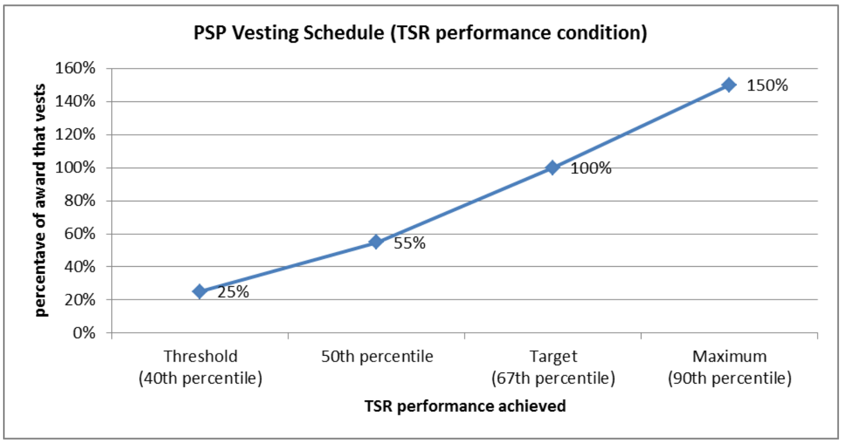
Performance targets will be based on relative Total Shareholder Return (TSR) against the following peer group of international companies in the fertilizer, chemicals and industrial gases sectors. The peer group has been updated following the spin-off of the Engineering & Construction group.

Share awards under the plan will be made annually.

TSR peer group	
Agrium	Mosaic
Akzo Nobel	Potash Corp
Celenese	Royal DSM
CF Industries	Solvay
Intrepid Potash	Westlake Chemical
Lanxess	Yara International
Methanex	

Given that the spin-off took place less than one year into the performance period for the 2014 awards, the Committee has determined that the new peer group (which reflects the new make-up of OCI) should also be used for the 2014 awards with the addition of Air Products (which was part of the original 2014 peer group).

The design of the plan ensures that no pay-out will be made for below-threshold performance. There has been no change to the vesting curve. Threshold vesting will begin with performance at the 40th percentile of the peer group. At threshold performance (40th percentile) 25% of the award will vest, for target performance (67th percentile) performance 100% of the award will vest and at maximum performance (90th percentile) vesting will be equivalent to 150% of the original award. Straight line vesting will occur between these points.



TSR calculations will be externally verified. Appropriate adjustments will be made to deal with mergers and acquisitions, rights issues etc. within the comparable companies. The Remuneration Committee also reserves the right to update the peer group in the event of any further substantial changes to OCI's business.

A small number of other senior executives also participate in the same plan. Other executives and senior managers will be eligible for bonus deferral/matching, as described above.

Other benefits

As mentioned, the base salaries provided to the Executive Directors include a fixed cash allowance, which is 25% of the total, in lieu of pension, car and other key benefits. No material pension benefits in excess of statutory requirements are offered and the Executive Directors are not eligible for a car benefit. The Committee believes that this is a transparent approach that offers good value-for-money for shareholders. For the avoidance of doubt, the Executive Directors do not receive housing allowances or other expatriate-style benefits.

The Executive Directors receive medical insurance, use of a mobile phone, and reimbursement of business expenses. They also benefit from directors' and officers' liability insurance coverage. In addition, the CEO is able to expense the use of a private aircraft for business travel.

Additional conditions
Loans and guarantees
No personal loans or guarantees, including mortgage loans, are offered to members of the Board.

Term of Employment
Executive Directors have entered into service agreements for a four-year term after which the agreements are renewable. Termination by either party is possible with a three months' notice period.

Severance arrangements
If the Company terminates a service agreement with an Executive Director other than due to an urgent cause or serious culpability, the Executive Director is entitled to a severance payment of an amount equal to 100% of base salary.

Claw back
A "claw-back" clause is included in the service agreements of the Executive Directors, applicable in the situation that the financial or other information on which the pay-out of variable remuneration was based is determined to be incorrect. This will be applied if needed with the discretion of the Remuneration Committee.