

## **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF OCI N.V.**

OCI N.V. invites its shareholders to the extraordinary general meeting of shareholders, to be held on 22 January 2026 at 2:00 PM CET at the Conservatorium Hotel, Paulus Potterstraat 50, 1071 DB Amsterdam, the Netherlands.

The entrance registration will be open from 1:50 PM CET and will close at the start of the EGM.

*As announced in our press release of 20 January 2026, the Enterprise Chamber of the Amsterdam Court of Appeal has ruled that OCI may only submit agenda item 3 for a vote at the EGM. Accordingly, OCI has removed all other voting items from the agenda, as reflected herein.*

*Text that has been struck through is no longer relevant for the upcoming EGM. Please refer to page 15 and the following pages for the updated agenda and explanatory notes.*

## LETTER TO SHAREHOLDERS

Dear shareholders,

As announced on 22 September 2025, OCI has been pursuing a potential merger with Orascom Construction with a view to establishing a scalable infrastructure and investment platform anchored in Abu Dhabi and with global reach. During this period, our respective organisations have engaged extensively to assess the synergies and other benefits that combining our businesses could deliver to our shareholders and other stakeholders.

I am pleased to announce today that OCI and Orascom Construction have reached a binding agreement to combine their businesses. Pursuant to the contemplated Combination, to be implemented through a series of transactions, Orascom Construction will acquire OCI's business operations, and OCI's shareholders will receive, 0.4634 Orascom Construction shares for each OCI share held (gross of dividend withholding tax). Following the Combination, OCI shareholders will hold 47% of the fully diluted outstanding shares of Orascom Construction.<sup>4</sup>

The Combination robustly links with our strategic review, launched in March 2023 and aimed at bridging the gap between the combined value of the individual assets in our portfolio and the holding company discount. The strategic review generated gross proceeds of USD 11.6 billion, which have significantly supported approximately USD 7 billion distributions to shareholders over the past four years.

A fairness opinion has been issued by Rothschild & Co confirming that the consideration received by OCI is fair. Further, customary legal and financial due diligence has been undertaken by OCI's advisers in respect of Orascom Construction and its affairs.

Completion of the Combination remains subject to certain conditions, including approval by the General Meeting and by the Orascom Construction shareholders' meeting. A detailed description of the Combination and the series of transactions through which it would be implemented, as well as an indicative timeline, is provided below under "*The Combination*", "*The Combination Structure*" and "*Envisaged Timeline*". These sections are followed by "*The Agenda*" and "*Explanatory Notes to the Agenda*", which lists the proposals to be discussed and put to a vote at the EGM. This section also describes the procedures for attending the EGM in person or voting by proxy. I encourage you to read these sections and the documents incorporated by reference therein carefully.

After careful consideration and deliberation, our Board unanimously approved the Combination, and the transactions contemplated thereby. We are highly confident in the proposed Combination, and that it will provide compelling long term value to OCI's shareholders and other stakeholders. Accordingly, the Board unanimously recommends that OCI shareholders vote in favour of the proposals put forward at the EGM.

Additionally, as announced on 24 November 2025, OCI has reached an agreement for the sale of OCI AH to AGROFERT, a.s. for a total consideration of EUR 290 million. The OCI AH Sale is expected to close in H1 2026, and amongst other conditions is subject to shareholder approval. The Board has approved the OCI AH Sale and unanimously recommends that OCI shareholders vote in favor of the associated proposal put forward at the EGM.

NNS, the Company's major shareholder has expressed its support for the Combination and the OCI AH Sale and undertaken to vote in favour of both at the EGM.

We look forward to your full support.

<sup>4</sup> Including 561,803 Orascom shares already held by OCI.

Yours sincerely,

Michael Bennett

Senior Independent Non-Executive Director and Co-Chair

11 December 2025

## THE COMBINATION

### Introduction

Today, OCI and Orascom Construction have reached a binding agreement to combine their businesses. The Combination is expected to create a scalable, Abu Dhabi anchored global infrastructure and investment platform with enhanced reach, diversification and growth prospects. It brings together Orascom Construction's engineering, procurement and construction (EPC) expertise with a backlog of USD 14 billion and a complementary and growing concessions portfolio, with OCI's institutional investment platform, transactional expertise and record of disciplined capital allocation, aligning complementary strengths to pursue a larger and more diversified opportunity set in the infrastructure space.

Orascom Construction PLC is an Abu Dhabi domiciled leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa, and the United States. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building material, facility management and equipment services portfolio. The Orascom Construction group has consistently ranked among the world's top contractors. Orascom Construction has its primary listing on the Abu Dhabi Securities Exchange (ADX) and a secondary listing on the Egyptian Exchange (EGX). Orascom Construction recently transferred its incorporation to the Abu Dhabi Global Market (ADGM). For further information on Orascom Construction reference is made to the sections "*Description of Orascom Construction's Business*", "*Financial information on Orascom Construction*", and "*Orascom Construction's Governance and Shareholders' Rights*" below.

For OCI's shareholders, the Combination is intended to provide strategic exposure to a larger, more diversified infrastructure platform with enhanced financial capacity, access to a robust project pipeline and a disciplined approach to capital deployment aimed at generating sustainable long term returns. The combined entity is expected to benefit from a stronger balance sheet and consolidated funding capacity, enabling investment across equity, credit and operation and maintenance channels. This financial agility is intended to support participation in large scale infrastructure projects and concessions across sectors spanning digital infrastructure, aviation, transportation, power and water backed by Orascom Construction's longstanding delivery record. Moreover, the Combination builds on a proven history of value creation when OCI and Orascom Construction have operated in tandem, including the building and scaling of sector-leading platforms across cement and natural gas based industries. By uniting capital, investment acumen and industrial execution, the newly created platform seeks to generate recurring value across cycles and geographies. For further information on the strategic rationale reference is made to the section "*Strategic Rationale for the Combination*" below.

The Combination will be consummated pursuant to a share sale agreement between OCI and Orascom Construction. This agreement is summarized in the section "*The Share Sale Agreement*". As part of the Combination, OCI will consummate a series of transactions. These transactions are summarized in the chapter "*Transaction Structure*" which follows this chapter. Consummation of the Combination is subject to certain conditions, as set out in the section "*Conditions to closing*".

Pursuant to the Combination, OCI shareholders will receive 0.4634 Orascom Construction shares for each OCI share held (gross of dividend withholding tax). Following the Combination, OCI shareholders will hold 47% of the fully diluted outstanding shares of Orascom Construction. The valuation metrics underlying the Board's assessment that the proposed Combination is fair and reasonable from the perspective of OCI and its shareholders, including its minority shareholders, as well as information on the fairness opinion obtained by the Board in this regard, are set out under "*Exchange ratio and fairness opinion*".

The Sawiris family holds a majority interest in both OCI and Orascom Construction. As further described in the section "*The Board's independent decision making process*", neither Mr. Sawiris, executive chairman, nor Ms. Sawiris, non-executive director on the Board, participated in the Board's deliberations and decision making on the Combination.

Unless the context clearly indicates otherwise, the defined terms of Annex 1 (Defined Terms) apply throughout this entire document.

### **Description of Orascom Construction's Business**

Orascom Construction is a leading engineering, procurement and construction contractor and infrastructure developer. Its core activities span EPC delivery across transportation, aviation, digital infrastructure, power and water, complemented by concessions and long term operation and maintenance services. A diversified backlog, robust technical capabilities, rigorous HSE standards and a record of execution for governmental and blue-chip clients underpin its delivery and risk management. With established operations in the United States, the Gulf Cooperation Council, Egypt, Europe and select emerging markets, Orascom Construction offers scale, financing expertise and proven delivery on complex, large projects. Further information on Orascom Construction is available on its website ([www.orascom.com](http://www.orascom.com)).

### **Financial information on Orascom Construction**

As Orascom Construction is a publicly traded company, its most recent financials are publicly available. We refer you to <https://orascom.com/investors-updates/>.

### **Orascom Construction's governance and shareholders' rights**

Annex 2 presents a table outlining Orascom Construction's corporate governance framework and key shareholder rights and, for comparison, provides the corresponding information for OCI.

The composition of the board of the combined entity, which will be named "Orascom", will be announced at closing of the Combination. Mr. N. Sawiris is envisaged to be a non-executive director and the chair of this new board.

Once established, this new board will discuss and adopt a new dividend policy for Orascom based on the investment plan to be drawn up separately by the board of Orascom.

### **Strategic Rationale for the Combination**

The Combination is intended to provide OCI shareholders with exposure to a larger, more diversified growth platform, a robust infrastructure project pipeline, Orascom Construction's established engineering procurement and construction (EPC) expertise, and a proven track record of delivering complex landmark projects across industries in the United States, the GCC, Egypt, Europe, and select emerging markets. This is complemented by a growing concessions portfolio spanning digital infrastructure, aviation, transportation, power, and water in the UAE, KSA, and Egypt.

The Combination is expected to benefit from enhanced financial capacity and project financing capabilities, with a strengthened balance sheet and consolidated funding capacity, enabling a flexible, multi-channel investment approach. This financial agility will facilitate the Combination's ability to invest at scale and to deploy capital both directly and indirectly through partnership-based involvement in opportunities spanning equity, credit, and operations and maintenance (O&M) participation, both in large scale infrastructure developments as well as high margin concessions across existing and new markets, offering risk-adjusted growth prospects and sustainable, recurring income aimed at long term returns.

### **Exchange ratio and fairness opinion**

Pursuant to the Share Sale Agreement, OCI will receive 97,201,359 Orascom Construction shares in consideration for the sale of its business. Together with OCI's existing holding of 561,803 Orascom Construction shares which was included within the OCI valuation this results in an exchange ratio (Orascom Construction shares per OCI share) of 1 : 0.4634.

Due to (i) the specific nature of the OCI business – following the outcomes of the strategic review so far – having only one operational asset (the OCI Nitrogen Geleen plant) left (for which a strategic review is still ongoing), and (ii) a lack of relevant comparable publicly traded peers and industry wide annual variability of EBIT(DA) and cash flow metrics, the valuation of OCI requires a bespoke approach. In assessing the value of OCI, the Board has taken into account a broad set of perspectives, including (i) a sum of the parts analysis, (ii) OCI's analysts average and median target prices (including the latest target prices set by Degroof Petercam, ING Bank, Rothschild & Co Redburn, JP Morgan, Kepler Cheuvreux, Citi, Berenberg and HSBC), and (iii) the volume weighted average price of the OCI shares based on the undisturbed OCI spot price (pre-announcement, as per 22 September 2025), the 3 month and 12 month volume weighted average price and the 3 month and 12 month low versus high share prices.

The sum of the parts analysis includes the following key components:

- The value of OCI Nitrogen Geleen plant and OCI's holding costs (overhead) have been assessed in accordance with the discounted cash flow method (DCF method) based on the extrapolated management business plan. For these purposes, the weighted average costs of capital (WACC) have been assumed to amount to 6.9% 7.9%, and the terminal growth rate has been assumed to be 1.2%.
- The value of OCI's 12.9% interest in Methanex has been based on its market valuation adjusted for an assumed block trade discount required to sell the stock.
- The value associated with the completion of Beaumont New Ammonia has been calculated based on a scenario analysis, taking into account upside and downside scenarios, of the time and cost required to complete the project.
- The Fertiglobe and ADNOC indemnities have been valued within a probability weighted range, broadly in line with how OCI's auditor has assessed this. The same applies to other indemnities covering historic legal, tax and operational exposures.
- The expected net cash (debt) position per year end 2025 based on OCI's management business plan, incl. the projected proceeds from the OTE divestment, gas hedges as well as employee related projected restructuring costs.

In addition, the Board considered that the Combination offers an effective mechanism to redeploy OCI's remaining capital and assets into a new operating platform, rather than retaining them in a wind down structure and the fact that this approach is considered more efficient and less disruptive than a liquidation, which would involve selling the remaining businesses, settling liabilities, and retaining staff to manage all of this for an extended period of time. Moreover, the net present value of such a liquidation scenario results in a materially lower valuation compared to the sum of the parts based valuation as outlined above.

In assessing the value of Orascom Construction, the Board has also taken into account a broad set of perspectives, including (i) a sum of the parts analysis, (ii) Orascom Construction's analysts average and median target prices (including the latest target prices set by Al Ahly Pharos, Beltone Financial, Arqaam Capital, EFG Hermes, CI Capital and HC Brokerage), (iii) a peer multiples based valuation based on price / earnings multiples for a broad set of peers for Orascom Construction, and (iv) the volume weighted average price of the Orascom Construction shares based on the undisturbed Orascom Construction spot price (pre-announcement, as per 22 September 2025), the 3 month and 12 month volume weighted average price and the 3 month and 12 month low versus high share prices.

The key components of the sum of the parts analysis for Orascom Construction include:

- Orascom Construction's core operations have been valued in accordance with the DCF method based on Orascom Construction's management business plan, with an assumed WACC of 12.5 – 14.5% and terminal growth rate of 0.5 – 1.5%.

- ~~Orascom Construction's 50% interest in Besix has been valued based on a discounted dividend analysis based on Orascom Construction's projections of dividends to be received from its 50% stake in Besix, with an assumed cost of equity of 8.7-9.7% and a terminal growth rate of 0.5-1.5%.~~
- ~~Orascom Construction's six concessions have been valued in accordance with the DCF method based on Orascom Construction's management business plan for financial years 2026-2058 with an assumed cost of equity of 12.5-14.5%.~~
- ~~The expected net cash (debt) position per year end 2025 on the basis of Orascom Construction's management business plan.~~

~~On 8 December 2025, Rothschild & Co issued a written fairness opinion to the Board, that, as of such date, and based upon and subject to the assumptions, qualifications and limitations set forth in the opinion, from a financial point of view, the Sale is fair to OCI (the **Fairness Opinion**). The Fairness Opinion was provided solely for the benefit of the Board, in connection with, and for the sole purpose of their evaluation of the Combination. This summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Rothschild & Co in preparing its Fairness Opinion. However, neither Rothschild & Co's Fairness Opinion, nor any summary of its Fairness Opinion, constitutes a recommendation by Rothschild & Co to any shareholder as to how such shareholder should vote at the EGM or otherwise act on the Combination or any other matter. The Fairness Opinion is part of the EGM materials and is available on the Company's website ([www.oci-global.com](http://www.oci-global.com)) and at the Company's offices~~

~~In assessing the Combination, the Board has furthermore considered the liquidity of the shares and the risk of a potential increase in selling activity that impacts the value of the Orascom shares after the consummation of the Combination.~~

#### ~~OCI's decision-making process and conflicts of interest~~

~~At the time a business combination between OCI and Orascom Construction emerged as the potentially most attractive strategic option for OCI, the Board carefully considered how to safeguard disinterested and independent decision making by the Board.~~

~~The Board considered that Mr. Sawiris, OCI's executive chairman and sole executive director, holds approximately 42% of the OCI shares and that the Sawiris family (including through NNS) holds a majority of the OCI shares. Furthermore, the Board considered that Mr. Sawiris holds approximately 42% of the Orascom Construction shares and that the Sawiris family (including through NNS) holds a majority of the Orascom Construction shares. The Board also considered the familial ties between Mr. Sawiris and Ms. Sawiris, a non-executive director on the Board. Both Mr. Sawiris and Ms. Sawiris declared a conflict of interest in relation to the Combination.~~

~~In view of the importance of the Combination and the fact that Mr. Sawiris is OCI's sole executive director, the Board considered it appropriate to task Mr. Van de Kraats, a non-executive director on the Board, with the duties and powers that Mr. Sawiris could not perform due to his conflict of interest, or that he should otherwise refrain from performing in view of his conflict of interest. The Board furthermore tasked the non-executive directors, other than Mr. Van de Kraats and Ms. Sawiris, with the duties and powers that Ms. Sawiris could not or should not perform due to her conflict of interest and well as with the duties and powers of Mr. Van de Kraats in his capacity of non-executive director where it regards the Combination. References to the Board in the EGM documents, are to be read as references to the Board excluding Mr. Sawiris and Ms. Sawiris.~~

~~The Board furthermore established a special committee composed of Mr. Fraser, a non-executive director on the Board and Mr. Van de Kraats as members. The purpose of the Transaction Committee is to facilitate close cooperation between Mr. Van de Kraats, in carrying out his special duties and powers in the context of the Combination, and Mr. Fraser, who is more closely involved in the Combination discharging his duties as non-~~

executive director. The Transaction Committee prepares the Board's decision making regarding the Combination.

These arrangements will continue to be in place after the EGM for as long as the Board considers this desirable.

The Board also considered that Mr. Badrawi, OCI's chief executive officer (CEO) and member of OCI's executive committee (but not of the Board) is a non-executive director on Orascom Construction's Board. The Board, however, considered that Mr. Badrawi's in-depth knowledge of OCI's business, understanding of OCI's interests, as well as his managerial experience would be instrumental in promoting the interests of OCI and safeguarding the stakeholders' interests in the context of the Combination, and concluded that potential conflicting interests could be managed with appropriate safeguards. Mr. Badrawi has not participated in the Orascom Construction board's decision making in relation to the Combination.

The Board has engaged De Brauw Blackstone Westbroek to advise the Transaction Committee and the Board in discharging its duties, while A&O Shearman has assisted OCI's management in the context of the Combination.

### **Share Sale Agreement**

The Combination will be consummated in accordance with the Share Sale Agreement. Pursuant to the Share Sale Agreement, OCI will transfer its business by a way of demerger to a newly incorporated wholly-owned subsidiary, which is subsequently transferred to Orascom Construction. The Demerger and related transactions are described in the following chapter (the "*Transaction Structure*"). This section focuses on the sale and purchase agreement laid down in the Share Sale Agreement.

The Share Sale Agreement contains customary reciprocal warranties given at signing of the Share Sale Agreement and to be repeated at the transfer of the Sub shares. It also contains customary interim period undertakings by each of OCI and Orascom Construction, ensuring that both continue to operate in the ordinary course of business during the period between signing and the transfer of the Sub shares.

Further, the Share Sale Agreement attaches an agreed form demerger and transitional services agreement which will be entered into by OCI and Sub immediately after the Demerger, and which will govern certain matters related to the Demerger (the **Demerger Agreement**). Under this agreement, Sub gives an indemnity to OCI for all its known and unknown liabilities to facilitate OCI's subsequent dissolution. In the Share Sale Agreement, Orascom Construction guarantees Sub's performance of these indemnities.

The Demerger Agreement further contains customary provisions governing transitional services to be provided by OCI to Sub, and by Sub to OCI, during the period between completion of the Demerger and OCI ceasing to exist after its dissolution.

### **Conditions to closing**

OCI and Orascom Construction's obligation to consummate the Combination in accordance with the terms of the Share Sale Agreement, is subject to, amongst other customary conditions, the following conditions precedent:

- (a) approval of the Combination by OCI's general meeting;
- (b) approval of the Combination by Orascom Construction's general meeting; and
- (c) the Demerger having been successfully implemented.

### **Tax**

The Demerger, Sale and Conversion are not expected to have material adverse Dutch tax consequences for OCI. The Distribution will generally be subject to 15% Dutch dividend withholding tax on the fair market value of the distribution at the time it is made, to the extent not made from qualifying capital reserves and absent relief at source, which is not expected to be available to most OCI shareholders. Some shareholders may be eligible to claim a credit or refund subject to conditions. The Dutch dividend withholding tax will be funded by the sale by the Company of the requisite number of shares in the capital of OC. No gross up will be paid. Shareholders should seek tax advice on their individual circumstances.

## **TRANSACTION STRUCTURE**

The Combination will be implemented through a series of transactions, listed in chronological order and described in more detail below:

- (a) the Demerger;
- (b) the Sale;
- (c) the Conversion and Amendment of the Articles of Association;
- (d) the Second Amendment of the Articles of Association;
- (e) the Distribution; and
- (f) the dissolution of OCI.

### **(a) The Demerger**

Once all conditions to consummation of the Combination as listed in the previous chapter have been satisfied or waived, OCI will implement the Demerger. Pursuant to the Demerger, OCI will incorporate Sub and become its sole shareholder, and Sub will acquire substantially all OCI's operating assets, liabilities and legal relationships by universal title of succession.

The Demerger is further described in the Demerger Proposal, which also includes a more detailed description of the assets, liabilities and legal relationships that will transfer to Sub, and those that will be maintained by OCI. The Board has also prepared the Explanatory Statement, which sets out the reasons for the Demerger in more detail and provides an explanation on the Demerger from a legal, economic and social perspective. Shareholders are encouraged to carefully read the Demerger Proposal and the Explanatory Statement. These documents form part of the EGM materials and are available on the Company's website ([www.oci-global.com](http://www.oci-global.com)). During one month from the day of the announcement in a national newspaper (*Trouw*) of the filing of the Demerger Proposal with the Dutch Chamber of Commerce and at OCI's offices, creditors may file objections against the Demerger Proposal. If no objections are filed or objections filed are cleared, and the General Meeting votes in favour of the Demerger, the Demerger can be implemented.

Accordingly, the Demerger will be put to a vote at the EGM as further set out in the Agenda and the Explanatory Notes which refer to this proposal as the **Proposal on the Demerger**.

### **(b) The Sale**

Upon the Demerger becoming effective, OCI will transfer the shares in Sub to Orascom Construction, or to another entity within the Orascom Construction group designated by Orascom Construction, in accordance with the Share Sale Agreement. OCI will receive Orascom Construction shares in consideration for such Sub shares. The Share Sale Agreement and the obligations of OCI and Orascom Construction thereunder have been described in the relevant sections of the previous chapter.

Under the Share Sale Agreement, OCI has sold the Sub shares conditional upon obtaining shareholder approval as is required pursuant to section 2:107a DCC. This shareholder approval will be sought at the EGM as further set out in the Agenda and the Explanatory notes, which refer to this proposal as the **Sale Proposal**.

### **(c) The Conversion and Amendment of the Articles of Association**

Following the transfer of the shares in Sub, OCI will change its legal form from a public limited liability company (*naamloze vennootschap* or *N.V.*) into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or *B.V.*). In that context, the Board proposes to the General Meeting to amend the Articles of Association in accordance with the draft notarial deed of Conversion and Amendment of the Articles of Association (in Dutch, with an unofficial English translation).

The Conversion and Amendment of the Articles of Association will neither affect the listing and admission to trading of OCI's shares on Euronext Amsterdam nor the inclusion of the Company's shares in the giro system as referred to in the Dutch Securities Giro Act.

The Conversion and Amendment of the Articles of Association serves to allow for the distribution of the OC shares, which at that point in time will form substantially all OCI's assets, without having to observe the capital maintenance requirements that apply to N.V. companies but do not apply to B.V. companies. In addition, under the proposed articles of association, the Board will be authorized to make distributions in kind, enabling it to resolve on the distribution of the OC shares. The distribution of the OC shares is further described under "The Distribution".

The Full Text, together with a comparison against the current Articles of Association (trptych) is part of the EGM materials and is available on the Company's website ([www.oci-global.com](http://www.oci-global.com)) and at the Company's offices. The resolution of the General Meeting on the Second Amendment of the Articles of Association will become effective under the condition precedent (*opschortende voorwaarde*) of the execution of the notarial deed of Conversion and Amendment of the Articles of Association.

The Conversion and Amendment of the Articles of Association requires a resolution of the General Meeting. Accordingly, the proposal will be put to a vote at the EGM as further set out in the Agenda and the Explanatory Notes. The proposal for the Conversion and Amendment of the Articles of Association includes the resolution to authorize each member of the Board, as well as each (deputy) civil law notary associated with Allen Overy Shearman Sterling LLP in Amsterdam, the Netherlands, to execute the deed of Conversion and Amendment of the Articles of Association in accordance with the Full Text and to undertake all other activities that any holder of the authorisation deems necessary or useful in connection therewith.

The Agenda and the Explanatory Notes refer to these proposals as the **Proposal on the Conversion and Amendment of the Articles of Association**.

**(d) The Second Amendment of the Articles of Association**

Directly after the Conversion and Amendment of the Articles of Association, OCI's articles of association will be amended a second time. Pursuant to this Second Amendment of the Articles of Association, the nominal value of the OCI shares will be reduced from EUR 0.02 to EUR 0.001 per share. The amount of the reduction will be allocated to the Company's share premium reserve (*agio reserve*). Effecting this capital reduction by means of a separate amendment of the articles of association after the conversion of OCI into a B.V., allows the capital reduction to be implemented without first observing a two-month creditor opposition period.

This measure is intended to credit the Distribution to an even larger extent against the share premium reserve and will not affect any shareholder rights. A comparison of the article 4.1 against the same article of the Conversion and Amendment of the Articles of Association (trptych) is part of the EGM materials and is available on the Company's website ([www.oci-global.com](http://www.oci-global.com)) and at the Company's offices (in Dutch, with an unofficial English translation).

The Second Amendment of the Articles of Association will also not affect the listing and admission to

trading of the Company's shares on Euronext Amsterdam or the inclusion of the Company's shares in the giro system as referred to in the Dutch Securities Giro Act.

The Board of Directors proposes the share capital reduction and Second Amendment of the Articles of Association to the General Meeting. The proposal for the Second Amendment of the Articles of Association includes the resolution to authorize each member of the Board, as well as each (deputy) civil law notary associated with Allen Overy Shearman Sterling LLP in Amsterdam, the Netherlands, to execute the deed of Second Amendment of the Articles of Association and to undertake all other activities that any holder of the authorization deems necessary or useful in connection therewith.

The Agenda and the Explanatory Notes refer to these proposals as the **Proposal on the Second Amendment of the Articles of Association**.

**(e) The Distribution**

Following the Second Amendment of the Articles of Association, the Board envisages to make the Distribution. Pursuant to the Distribution, the OC shares acquired by OCI pursuant to the Sale (together with the OC shares OCI already held) will be distributed to OCI shareholders as a distribution in kind.

Not all OCI shareholders may be able to receive the OC shares in the same securities account through which they hold their OCI shares. Shareholders to whom the Distribution cannot be paid in the form of OC Shares will receive a beneficial entitlement to the Distribution. All shareholders are encouraged to carefully read Annex 3, which sets out in detail the various alternatives available to shareholders.

The Company shall withhold 15% (fifteen percent) Dutch dividend withholding tax from the Distribution to the extent the Distribution is not made from qualifying capital reserves, unless a relief at source is available. Such relief at source shall not be available to most of the OCI shareholders. Some OCI shareholders may be eligible to claim a tax credit for or a refund of the tax withheld, if certain conditions are met. As the current qualifying capital reserves of the Company are insignificant compared to the amount of the Distribution, Dutch dividend withholding tax shall be withheld from almost the full amount of the Distribution, unless a relief at source is available. The Dutch dividend withholding tax basis equals the fair market value of the Distribution in EUR at the moment the Distribution is made (*ter beschikking gesteld*). The Dutch dividend withholding tax may be funded by the sale by the Company of the requisite number of OC shares. The OC shares actually received by the OCI shareholders shall equal their net entitlement to the Distribution.

Any Dutch dividend withholding tax due in relation to the Distribution is payable by the Company to the Dutch tax authorities in EUR and is withheld from each OCI shareholder that is entitled to a taxable distribution. The Company shall not pay and shall not be obliged to pay any additional amounts to its shareholders in compensation for any Dutch dividend withholding tax due in respect of the Distribution.

The Distribution will not require a vote at the EGM. Further details on the Distribution, including the record date and ex dividend date will be announced by the Company in due course. The Company emphasizes that no additional distributions will be made on OCI shares following payment of the Distribution.

Each shareholder is encouraged to seek expert tax advice as to its tax consequences of the Distribution.

**(f) The dissolution of the Company and the appointment of Sub as custodian of the books and records and as liquidator (if applicable)**

As the final step, OCI will be dissolved. Upon the resolution to dissolve the Company taking effect,

~~the Company will continue to exist only insofar as necessary for the liquidation of its assets and liabilities (the so-called liquidation phase). During the liquidation phase, the liquidator will be responsible for liquidating the Company's assets and liabilities, including, without limitation, settling all Company debts, selling remaining assets, and terminating contractual relationships. The Company's existence as a legal entity will end upon completion of the liquidation phase, once the liquidator determines that no assets remain, subject to mandatory Dutch liquidation procedures, including a two-month creditor opposition period.~~

~~However, if the Company has no assets at the time the resolution to dissolve takes effect, the Company's existence will terminate at that moment, without any liquidation actions and without observing a two-month creditor opposition period during a liquidation phase as described above. The Company is expected to have no assets at the time of dissolution, in which event, its existence will terminate upon dissolution.~~

~~Although, it is envisaged that OCI will no longer have assets at the time the resolution to dissolve the Company takes effect, it is noted that the Board may in its sole discretion resolve that the Distribution will not be made prior to the dissolution of the Company, but during its liquidation. In that event, the liquidator will make the distribution as a liquidation distribution, which may be an advance distribution. In that case, OCI's existence will terminate upon the completion of its liquidation which will not be earlier than after observance of a two-months creditor opposition period.~~

~~OCI's Euronext listing will terminate upon OCI ceasing to exist.~~

~~The dissolution of the Company requires a resolution of the General Meeting. Accordingly, the dissolution will be put to a vote at the EGM as further set out in the Agenda and the Explanatory Notes. It will also be proposed to appoint Sub as custodian of OCI's books and records as well as its liquidator (if applicable). If adopted, these resolutions become effective upon a written declaration by or on behalf of the Board or the Transaction Committee confirming that the Company is ready to be dissolved and, if applicable, go into liquidation. These proposals are included the Agenda and the Explanatory notes, in which they are jointly referred to as the **Proposal to dissolve the Company**.~~

### **ENVISAGED TIMELINE**

Below is an indicative, high level timeline reflecting the envisaged sequencing of the steps implementing the Combination. This table is for illustrative purposes only and that although the Company does not assume the obligation to continuously update the envisaged table, relevant public announcements will be made in accordance with applicable law and the listing rules.

Action	Indicative date
OC EGM and OCI EGM take place	22 January 2026
Execution deed of Demerger	OC EGM/OCI EGM + 3-5 days
Demerger effective and Sub incorporated	One day following execution of the notarial deed of Demerger
Sale	Beginning of February 2026
Conversion and Amendment of the Articles of Association	Following Sale
Second Amendment of the Articles of Association	Following Conversion and Amendment of the Articles of Association
Distribution	February 2026
Dissolution and liquidation or turbo-liquidation	Shortly after Distribution

## AGENDA

### EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF OCI N.V.

OCI N.V. invites its shareholders to the extraordinary general meeting of shareholders, to be held on 22 January 2026 at 2:00 PM CET at the Conservatorium Hotel, Paulus Potterstraat 50, 1071 DB Amsterdam, the Netherlands.

The entrance registration will be open from 1:50 PM CET and will close at the start of the EGM.

## AGENDA

Undefined terms in this agenda for the EGM shall have the meaning as set out in the explanatory notes for the EGM.

1. Opening and announcements
2. ~~Proposal to Grant Approval to the Combination (**one combined voting item**)~~
3. Proposal to grant approval to the OCI AH Sale (**voting item**)
4. ~~Proposal to discharge all Executive Directors from liability (**voting item**)~~
5. ~~Proposal to discharge all Non-Executive Directors from liability (**voting item**)~~
6. Close of meeting

All documents for the EGM are available at <https://oci-global.com/>.

## Registration date

Persons who, after all entries and deletions have been processed, are registered as shareholder on **25 December 2025 (the Registration Date) at 5:00 PM CET** may vote at the EGM.

## Number of votes

The number of votes that can be cast at the EGM (based on information available on 11 December 2025) is 210,969,550. This equals the number of issued shares (211,357,989) minus the shares that have been repurchased by the Company (388,439). The Company may not cast votes for shares that it holds in its own share capital.

## Registration and application

A holder of shares who wishes to attend the EGM must register with ABN AMRO (via [www.abnamro.com/evoting](http://www.abnamro.com/evoting)) as of the Registration Date and no later than **15 January 2026 at 5:00 PM CET**. A confirmation by the intermediary in which administration the holder is registered for the shares must be submitted to ABN AMRO before 16 January 2026 at 1:00 PM CET, stating that such shares were registered in his/her name at the Registration Date. With this confirmation, intermediaries are furthermore requested to include the full address details of the relevant holder in order to be able to verify the shareholding on the Registration Date in an efficient manner.

Shareholders will receive from ABN AMRO, through their intermediaries, a certificate of deposit number that will serve towards admission to the EGM. They must present this certificate when registering for the EGM.

## Registration and identification

Registration for admission to the EGM will take place from 1:50 PM CET until the commencement of the meeting at 2:00 PM CET. After this time registration is no longer possible.

Persons entitled to attend the EGM may be asked for identification prior to being admitted to the EGM by means of a valid identity document, such as a passport or driver's license.

### **Proxy and voting instructions**

Shareholders who are not in the position to attend the EGM in person and wish to vote may grant an electronic proxy or a proxy in writing to Ms. J.J.C.A. Leemrijse (or any other (candidate) civil law notary at Allen Overy Shearman Sterling LLP (Amsterdam office) (the **Authorised Person**), or a proxy in writing to another party of their choice.

Shareholders who wish to exercise their voting rights by an electronic proxy, which entails a voting instruction to the Authorised Person, can do so via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than **15 January 2026 at 5:00 PM CET**. A confirmation by the intermediary in which administration the holder is registered for the shares must be submitted to ABN AMRO via <https://corporatebroking.abnamro.com/intermediary> before 16 January 2026 at 1:00 PM CET, stating that such shares were registered in his/her name at the Registration Date. Holders of a proxy in writing can cast a vote in such capacity by countersigning the fully executed proxy form and submitting the proxy form to the Company no later than **15 January 2026 at 5:00 PM CET** in accordance with the instructions included therein. Forms to be used to grant a proxy in writing are available at the Company's website (<https://oci-global.com/>).

**EXPLANATORY NOTES TO THE AGENDA**  
**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF OCI N.V.**

These explanatory notes should be read in combination with the other EGM meeting materials made available at <https://oci-global.com/>.

**Agenda item 2 – Proposal to approve the Combination (one combined voting item)**

~~Under this agenda item 2, it is proposed to the General Meeting to grant Approval to the Combination. Agenda item 2 concerns five shareholders' resolutions combined in one voting item. Each of the components which together form the Combination, have been described earlier in this document and the documents referred to in this document.~~

~~Since the Distribution is not subject to the approval of the General Meeting, the Board proposes to the General Meeting to adopt the Proposal on the Demerger, the Proposal on the Conversion and Amendment of the Articles of Association, the Proposal on the Second Amendment of the Articles of Association, the Sale Proposal and the Proposal to dissolve the Company.~~

**Agenda item 3 – Proposal to grant approval to the OCI AH Sale (voting item)**

On 23 November 2025, OCI entered into the OCI AH Sale and Purchase Agreement for the sale to AGROFERT, a.s, a significant European nitrogen products manufacturer, of 100% of its equity interest in OCI AH for a total consideration of EUR 290 million. OCI AH owns both OTE – OCI's ammonia import and storage terminal in Rotterdam – and OCI Ammonia Distribution B.V. – OCI's ammonia distribution platform, serving third party off-site European customers.

OCI Nitrogen – OCI's production facility in Geleen – will continue to have access to OTE via a throughput agreement, ensuring ammonia sourcing flexibility.

The OCI AH Sale is expected to close in H1 2026, subject to satisfaction of certain regulatory approvals, other customary closing procedures and shareholder approval as is required pursuant to section 2:107a DCC.

~~The OCI AH Sale is not conditional in any way on the completion of the Combination; equally, the Combination is not conditional in any way on the completion of the OCI AH Sale.~~

Under this agenda item 3, it is proposed to the General Meeting to grant its approval to the OCI AH Sale in accordance with section 2:107a DCC.

**Agenda item 4 – Proposal to discharge the Executive Director from liability (voting item)**

~~Under this agenda item 4, it is proposed to the General Meeting to discharge the Executive Director from all liability in relation to the exercise of his duties up to and including the EGM, to the extent that such exercise has been disclosed to the General Meeting prior to or at the EGM.~~

**Agenda item 5 – Proposal to discharge all Non-Executive Directors from liability (voting item)**

~~Under this agenda item 5, it is proposed to the General Meeting to discharge all Non-Executive Directors from all liability in relation to the exercise of their duties up to and including the EGM, to the extent that such exercise has been disclosed to the General Meeting prior to or at the EGM.~~

## ANNEX 1

### DEFINED TERMS

**ABN AMRO** means ABN AMRO Bank N.V., in its capacity as meeting registrar and as the party facilitating certain operational mechanics of the Transaction, including circulation of the Technical Information Memorandum and administration of sales facilities described herein.

**ADX** means the Abu Dhabi Securities Exchange.

**Approval to the Combination** means, for purposes of agenda item 2, the approval by the General Meeting, in a single combined voting item, of the Demerger Proposal, the Proposal on the Conversion and Amendment of the Articles of Association, the Proposal on the Second Amendment of the Articles of Association, the Sale Proposal and the Proposal to dissolve the Company.

**Articles of Association** means the articles of association of the Company, as amended from time to time.

**Authorised Person** means Ms. J.J.C.A. Leemrijse (or any other (candidate) civil law notary at Allen Overy Shearman Sterling LLP (Amsterdam office) acting as proxyholder as described in these EGM materials.

**Board** means the board of directors of the Company.

**Company or OCI** means OCI N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with shares listed on Euronext Amsterdam, and, following the Conversion, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

**Conversion** means the conversion of the Company from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

**Conversion and Amendment of the Articles of Association** means the Conversion and the amendment of the Articles of Association of the Company, jointly.

**Combination** means the binding agreement between OCI and Orascom Construction to combine their businesses.

**Council** means the council of the Foundation, which, where applicable, would transfer OC Shares and accrued dividends to a Non-Eligible Shareholder upon provision of a NIN within the prescribed period.

**DCC** means the Dutch Civil Code (*Burgerlijk Wetboek*).

**Demerger** means the statutory demerger within the meaning of Section 2:334a(1)(3) in conjunction with 2:334hh(1) DCC, pursuant to which the Company will incorporate and become the sole shareholder of Sub and Sub will acquire all assets and liabilities and legal relationships of the Company under universal title of succession (*overgang onder algemene titel*), except for the retained assets and liabilities.

**Demerger Agreement** means the demerger and transitional services agreement to be entered into between OCI and Sub immediately subsequent to the Demerger, and which is attached in agreed form to the Share Sale Agreement.

**Demerger Proposal** means the demerger proposal prepared by the Board dated 9 December 2025, as referenced in this document.

**Distribution** means the gross distribution to the Company's shareholders consisting of the OC Shares and the shares in the capital of OC already held by OCI.

**Dutch Securities Giro Act** means the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

**EGM** or **OCI EGM** means the extraordinary general meeting of shareholders of the Company to be held on 22 January 2026 in Amsterdam, the Netherlands.

**Eligible Shareholders** means shareholders who provide a NIN, or on whose behalf a NIN is provided, enabling them to receive and hold OC Shares directly in their ADX securities accounts.

**Euroclear Admitted Institution** means an institution admitted to Euroclear Nederland within the meaning of the Dutch Securities Giro Act.

**Euroclear Nederland** means Euroclear Nederland as the central institute within the meaning of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

**Explanatory Statement** means the explanatory statement (*toelichting*) prepared by the Board accompanying the Demerger Proposal.

**Fairness Opinion** means a written fairness opinion issued by Rothschild & Co to the Board, stating that, as of the date of such opinion and based upon and subject to the assumptions, qualifications and limitations set forth therein, from a financial point of view, the Sale is fair to OCI.

**Foundation** means a foundation established under the laws of the United Arab Emirates to temporarily hold OC Shares for Non-Eligible Shareholders, treating such shareholders as ultimate beneficiaries, subject to transfer or sale mechanics described herein.

**Full Text** means the full text of the draft notarial deed of conversion and amendment of the Articles of Association (in Dutch, with an unofficial English translation).

**General Meeting** means the general meeting of shareholders of the Company.

**NIN** means the unique investor number issued for trading and settlement on the ADX.

**NNS** means NNS Holding (Cyprus) Limited, a private limited company incorporated under the laws of Cyprus.

**Non-Eligible Shareholders** means shareholders without a NIN.

**OCI EGM** means the extraordinary general meeting of shareholders of Orascom Construction.

**OC Shares** means the shares in the capital of Orascom Construction to be issued to the Company as consideration for the Sale and distributed in whole or in part to the Company's shareholders pursuant to the Distribution.

**OCI AH** means OCI Ammonia Holding B.V.

**OCI AH Sale** means the sale as described in the OCI AH Sale and Purchase Agreement.

**OCI AH Sale and Purchase Agreement** means the sale and purchase agreement entered into on 23 November 2025 amongst the relevant parties to give effect to the sale of OCI AH to AGROFERT, a.s.

**OCI Nitrogen** means OCI Nitrogen B.V.

**Orascom** means the combined new company upon consummation of the transaction.

**Orascom Construction** means Orascom Construction Construction PLC, an Abu Dhabi Global Market-incorporated and ADX primary listed entity and a leading EPC contractor and infrastructure developer.

**OTE** means OCI Terminal Europort B.V.

**Proposal on the Demerger** means the proposal to resolve upon the Demerger.

**Proposal to dissolve the Company** means the proposal to resolve upon the dissolution of the Company and, as applicable, the appointment of Sub as custodian of the Company's books and records and as liquidator, effective upon the written declaration by or on behalf of the Board or the Transaction Committee confirming that the Company is ready to be dissolved and, if applicable, to go into liquidation.

**Registration Date** means 25 December 2025 at 5:00 PM CET, being the date and time, after all entries and deletions have been processed, on which persons registered as shareholders may vote at the EGM.

**Rothschild & Co** means Rothschild & Co SCA in its capacity as independent financial advisor to the Company in connection with the Sale and the Fairness Opinion.

**Sale** means the sale and transfer by the Company of the Sub Shares to Orascom Construction (or its designated subsidiary) pursuant to the Share Sale Agreement.

**Sale Proposal** means the proposal to approve, for purposes of Section 2:107a DCC, the sale and transfer by the Company of the Sub Shares to Orascom Construction (or its designated subsidiary) pursuant to the Share Sale Agreement, as part of the Combination.

**Sales Facility** means one or more voluntary facilities to be assisted by ABN AMRO to facilitate preclosing sales by OCI shareholders who elect to participate, with identical pricing per tranche, as described in the Technical Information Memorandum.

**Second Amendment of the Articles of Association** means the share capital reduction and second amendment to the Articles of Association following the Conversion and Amendment of the Articles of Association, pursuant to which the nominal value of the shares will be reduced from EUR 0.02 to EUR 0.001 per share.

**Share Sale Agreement** means the share sale agreement entered into on or around the date of this document among the relevant parties to give effect to the Sale.

**Sub** means the private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), OCI Rembrandt Holdings B.V., to be incorporated by the Company as part of the Demerger, with its official seat in Amsterdam, the Netherlands.

**Sub Shares** means all shares in the capital of Sub.

**Suspense Account** means a suspense account administered by the ADX.

**Technical Information Memorandum** means the technical information memorandum to be circulated by ABN AMRO to institutions admitted to Euroclear Nederland, setting out operational mechanics of the Transaction, including procedures to obtain a NIN and terms applicable to the sales facility.

**Transaction** means the business combination between OCI and Orascom Construction, effected through the Demerger, the Sale, the Conversion and Amendment of the Articles of Association, the Second Amendment of the Articles of Association, the Distribution and the dissolution and liquidation of the Company, as further described herein.

**Transaction Committee** means the committee established by the Board in May 2025, consisting of Mr. Van de Kraats (chair) and Mr. Fraser, being independent Non-Executive Directors, to prepare and support the Board's decision making in connection with the Transaction.

## ANNEX 2

### COMPARISON TABLE OCI AND ORASCOM CONSTRUCTION

	OCI N.V. <sup>2</sup>	Orascom Construction plc <sup>3</sup>
<b>Shareholder meetings</b>		
Meeting notice period	At least 42 calendar days' notice for general meetings, with agenda materials published at the time of the notice.	Typically, at least 21 days' notice for general meetings, with notice of meeting and its particulars to be published at the time of notice.
Frequency and timing of annual general meeting of shareholders	Annually, generally within six months of the financial year end.	Annually, generally within six months of the financial year end.
Ordinary vs. special resolutions	Ordinary matters pass by simple majority of votes cast; for some resolutions the articles of association require that such majority represents at least one-third of the outstanding share capital.	An ordinary resolution is passed by a simple majority.
Voting rights and methods	Each share confers the right to cast one vote.	Each share confers the right to cast one vote.
Right to call a meeting	Shareholders representing at least 10% of the paid-up voting capital issued and outstanding share capital may require the Board to call a meeting.  The Board or the chair of the Board is authorized to call a general meeting of shareholders.	Shareholders representing at least 5% of the paid-up voting capital may require the directors to call a meeting.  The board of directors is authorized to call a general meeting of shareholders.

<sup>2</sup> Dutch-listed public company (Euronext Amsterdam; Dutch Civil Code and Dutch Corporate Governance Code).

<sup>3</sup> ADGM ADX Listed Company (ADX; ADGM Regulations and SCA/ADX rules).

Right to add agenda items	<ul style="list-style-type: none"> <li>• <b>Shareholders' right to table General Meeting resolutions:</b> Shareholders holding 3% of the issued and outstanding share capital may request agenda items if submitted at least 60 days before the meeting.</li> <li>• <b>Form and authentication:</b> Requests may be in hard copy or electronic form and must be properly authenticated, identify the resolution, and meet any identification/security requirements.</li> <li>• <b>"Proper" resolutions only:</b> Shareholders may only propose voting items, where the General Meeting has the authority to resolve on the matter at hand. Other items can only be tabled for discussion.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Shareholders' right to table general meeting resolutions:</b> Shareholders can require Orascom Construction to circulate a resolution intended to be moved at the next annual general meeting where either: <ul style="list-style-type: none"> <li>◦ they hold at least 5% of the total voting rights of shareholders entitled to vote on that resolution; or</li> <li>◦ there are at least 100 shareholders with the right to vote on that resolution.</li> </ul> The request must be received not later than six weeks before the meeting, or (if later), the time notice of the annual general meeting is given.</li> <li>• <b>Form and authentication:</b> Requests may be in hard copy or electronic form and must be properly authenticated, identify the resolution, and meet any identification/security requirements.</li> <li>• <b>"Proper" resolutions only:</b> Orascom Construction is not required to circulate resolutions that would be ineffective, or are defamatory, frivolous, or vexatious.</li> </ul>
Reporting		
Appointment of auditor	The General Meeting appoints the external auditor.	Orascom Construction's general meeting appoints the external auditor.
Adoption annual accounts	The annual accounts need to be adopted by the General Meeting.	The annual accounts need to be adopted by Orascom Construction's general meeting.
Governance		
Board composition	The Board consists of one or more executive directors and two or more non-executive directors, with the exact number of directors determined by the	Orascom Construction's board shall comprise of eight board members which can be increased or decreased by a simple majority vote at a general meeting.

	General Meeting.	Orascom Construction has adopted one tier board structure to comprise eight members, including one executive director and seven non-executive directors.
Board elections / appointments	<p>Members of the Board are appointed by the General Meeting, either as an executive director or as a non-executive director, in each case for a term of no more than four years. The Board may nominate one or more candidates for each vacancy.</p> <p>Each member of the Board may be removed by the General Meeting at any time. A resolution to suspend or remove a member of the Board other than on the proposal of the Board, may only be adopted by an absolute majority of the votes cast, representing more than one third of the issued capital of the Company.</p>	<ul style="list-style-type: none"> <li>Directors may be appointed by ordinary resolution of the shareholders or by a decision of the directors (to fill board seats).</li> <li>The articles implement retirement by rotation at each AGM, identifying categories of directors who must retire (including those appointed by the board since the last AGM and those not appointed or re-appointed at one of the preceding two AGMs). Retiring directors may stand for re-appointment and there is no stated cap on the number of re-appointments.</li> <li>Shareholders may remove a director at any time by ordinary resolution at a general meeting, provided special notice is given.</li> </ul>
Remuneration of directors	<p>The Company must have a policy with respect to remuneration of the Board. This policy is determined by the General Meeting; the Board will make a proposal to this end. The executive director(s) may not participate in the discussion and decision-making process of the Board on this. The authority to establish remuneration and other terms of service for executive directors vests in the Board (and again, the executive directors will not participate in the discussion and decision-making process of this Board on this). The authority to establish remuneration for non-executive directors vests in the General Meeting.</p> <p>Annually, the General Meeting is presented with a remuneration report which is put to an advisory vote.</p>	Under Orascom Construction's articles, the directors are entitled to such remuneration as the directors determine for their services as directors and for any other services they undertake for Orascom Construction.

Amendment articles of association	The General Meeting is authorized to amend the articles of association of the Company, but only at the proposal of the Board.	Articles of association can be amended by special resolution of Orascom Construction's general meeting.
Distributions and share capital		
Distributions to shareholders	<p>The Board may decide that the profits realized during a financial year will fully or partially be appropriated to increase and/or form reserves. After this, the Board may make a proposal for a distribution, which needs to be approved by the General Meeting.</p> <p>The Board may pay interim distributions, if an interim statement signed by the Board shows that its total equity exceeds the sum of the amount of the paid and called up part of the capital and the reserves which must be maintained pursuant to the law or the articles.</p>	<p>As set out in the articles of association, Orascom Construction may by ordinary resolution of Orascom Construction's general meeting declare dividends. A dividend cannot be declared unless the directors have made a recommendation as to its amount and such a dividend must not exceed the amount recommended by the directors.</p> <p>The board may pay interim dividends if it appears to the board that they are justified by the profits or reserves of Orascom Construction available for distribution.</p>
Share issuances and pre-emption	<p>Annually, the General Meeting customarily authorizes the Board to issue shares limited to 10% of the Company's issued share capital from time to time for a period of 18 months, and to correspondingly restrict or exclude pre-emptive rights.</p> <p>Statutory pre-emptive rights generally apply unless validly excluded/limited by the General Meeting or by the Board acting under an authorization granted by the General Meeting.</p>	<p>The Board may, subject to any authority to allot conferred by ordinary resolution and to any applicable pre-emption rights, issue shares. The rights and restrictions attaching to any such shares shall be as determined by ordinary resolution of the members or, to the extent not so determined, as the Board may decide, in each case subject to the articles of association.</p> <p>Statutory pre-emption applies to the allotment of equity securities (ordinary shares or rights to subscribe/convert into ordinary shares), requiring Orascom Construction to first offer new equity to existing ordinary shareholders on the same or more favorable terms, pro rata to their holdings, for a minimum offer period (generally at least 14 days) and communicated by permitted means. Treasury shares are disregarded in the calculation.</p>

Share buy-backs	<p>The Company may only buy back its own fully paid shares in accordance with statutory conditions, including legal caps as described below, and generally only in so far as the Board has been authorized by the General Meeting to do so.</p> <p>Annually, the General Meeting customarily authorizes the Board to repurchase shares in the share capital of the Company up to 10% of the issued capital from time to time for a period of 18 months. This authorization is currently, by virtue of the authorization granted at the most recent general meeting, 30% of the issued capital. Pursuant to this authorization, shares may be repurchased at a price between an amount equal to the nominal value of the shares and an amount equal to 110% of the market price of the ordinary shares on Euronext Amsterdam.</p> <p>Buybacks must comply with the EU Market Abuse Regulation (MAR), which includes safe harbour.</p>	<p>Orascom Construction may only buy back its own fully paid shares in accordance with statutory conditions. Purchases (market or off market) require prior shareholder approval specifying maximum number and price ranges; funding must come from distributable profits or the proceeds of a new allotment (no out-of-capital route for public companies).</p> <p>Off-market contracts must be approved by shareholders, with conflicted holders excluded from voting. Post purchase, shares are either cancelled or held as treasury shares (no voting/dividends while in treasury), with mandatory filings to the ADGM Registrar (return of purchase, statement of capital) and ongoing restrictions on financial assistance, disclosures and timing. Redemption of redeemable shares and any later disposal of treasury shares must also comply with the Regulations' funding, authority and filing requirements.</p> <p>Under the ADX Rules, Orascom Construction must meet specific pre-conditions and process requirements: at least two fiscal years since incorporation; two audited balance sheets approved by Orascom Construction's general meeting; at least one year since the last disposal of previously purchased shares; buy-backs capped at 10% of paid-up capital; no issuance of securities in the preceding six months (except free share capital increases (i.e. bonus/scrip/stock dividend issue)); general assembly approval authorizing the board to execute within the ADX-approved window and to reduce capital if purchased shares are not disposed of within the prescribed period; no borrowing to finance the purchase; and no ongoing acquisition/merger until completion.</p>
Markets, disclosure, and reporting		

Applicable market abuse regime	<p>EU Market Abuse Regulation (MAR): trading with inside information (insider dealing) prohibited; market manipulation prohibited.</p> <p>Supervision by the Dutch Authority for the Financial Markets (AFM).</p>	<p>SCA/ADX market conduct regimes apply: trading with inside information (insider dealing) prohibited; market manipulation prohibited.</p> <p>Supervision by SCA and the ADX.</p>
Applicable reporting regime	<ul style="list-style-type: none"> <li><b>Annual financial report:</b> Must be prepared in accordance with EU IFRS and audited, to be published within 4 months of financial year end.</li> <li><b>Interim financial reporting:</b> Unaudited half yearly financial reports must be published within 3 months of half year end. Insider lists must be maintained and closed period rules must be followed in relation to periodic reporting.</li> <li><b>Continuous disclosure of material non-public/inside information:</b> Any such information is required to be immediately announced by press release and filed with the Dutch Authority for the Financial Markets (AFM). Insider lists must be maintained in relation to inside information.</li> <li><b>Major shareholding notifications:</b> Shareholders are required to file with the Dutch Authority for the Financial Markets (AFM) any substantial holding or short position which equals or exceeds 3% of the Company's issued capital, and subsequently any holding or short position reaching, exceeding or falling below prescribed percentage thresholds (3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%).</li> <li><b>Shareholding notifications Board:</b> Members of the Board are required to file with the Dutch Authority for the Financial Markets (AFM) any</li> </ul>	<ul style="list-style-type: none"> <li><b>Annual financial report:</b> Audited IFRS annual financial statements, directors' report and annual corporate governance report published via ADX and on Orascom Construction's website within the 90 days after the financial year end.</li> <li><b>Interim financial reporting:</b> Periodic (half yearly and, in practice, quarterly) financial reports published 45 days following the period end.</li> <li><b>Continuous disclosure of material non-public/inside information:</b> Disclosure via ADX of any inside information that would likely have a material effect on the price of Orascom Construction's securities, in Arabic and English. Maintain insider register and event based insider lists for inside information and comply with closed period/blackout rules around periodic reporting.</li> <li><b>Major shareholding notifications:</b> Shareholders must notify the issuer and SCA/ADX when holdings reach, exceed or fall below prescribed ownership thresholds (equal to 5%+ or any movements below or above this by increments of 1% or more). Orascom Construction must announce such notifications via ADX.</li> </ul>

	change in their shareholding/voting rights in the Company. Similar requirements apply to other persons discharging managerial responsibilities.	
Transactions and control		
Conflicts of interest and related Party transactions	<p>Directors may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned, they have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. Similar rules apply with respect to related party transactions.</p> <p>Directors who in connection with a (potential) conflict of interests do not exercise certain duties and powers will insofar be regarded as a director who is unable to perform their duties (<i>belet</i>).</p> <ul style="list-style-type: none"> <li>• <b>Board Approval:</b> Approval by the Board, usually through an independent board committee (in this case, the Transaction Committee), to ensure the transaction is conducted on arm's length terms and in the interests of the Company and its shareholders.</li> <li>• <b>Disclosure Requirements:</b> disclosure of the name of, and the nature of the relationship with, the related party; the date of the transaction; the transaction value; and other information necessary to assess whether the transaction is fair and reasonable from the perspective of the Company and the shareholders who are not related parties.</li> </ul>	<p>The definition of 'Related Parties' under SCA Regulations has been significantly broadened in recent years, to include, among other things, transactions with those who own 5% or more of the company's shares or voting rights, with a company's parent, subsidiary, or affiliated company.</p> <p>Under the SCA's current regulatory framework, related party transactions are subject to an approval and disclosure regime, which typically includes:</p> <ul style="list-style-type: none"> <li>• <b>Board Approval:</b> Approval by the board of directors, usually through an independent board committee, to ensure the transaction is conducted on arm's length terms and in the interests of the company and its shareholders.</li> <li>• <b>Shareholder Approval:</b> Approval by the general assembly, with the related party abstaining from voting on the relevant resolution.</li> <li>• <b>Disclosure Requirements:</b> Full disclosure of the transaction, including its terms, value, and the relationship between the parties, in accordance with SCA rules. This includes providing any documents required by the SCA to confirm the fairness and non-preferential nature of the transaction.</li> </ul> <p><b>Fairness Opinion:</b> Submission of documentation or an independent opinion evidencing that the transaction is fair and in the interests of the company's shareholders.</p>

Anti-Takeover Provisions	<p>The Company has no structural anti-takeover measures in place.</p>	<p>Orascom Construction has no structural anti-takeover measures in place.</p>
Squeeze-out proceedings	<p>Take privates typically done via compulsory acquisition procedure (<i>uitkoopprocedure</i>) (Section 2:92a DCC) or a public offer followed by the takeover buy-out procedure (Section 2:359c DCC), other structures are available as well such as legal mergers and assets sales, all subject to the relevant General Meeting approval thresholds</p> <p>Under the compulsory acquisition procedure, a shareholder holding at least 95% of the issued capital and 95% of the voting rights may demand transfer of all remaining shares.</p> <p>Under the takeover buy-out procedure, the bidder (or designated group company) that has made a public offer may seek transfer of the remaining shares if, after the offer, it holds at least 95% of the issued capital and represents at least 95% of the voting rights.</p>	<p>Take privates typically done via court sanction schemes for ADGM public companies where the intention is to take the whole company private. Steps to take Orascom Construction private through a tender offer (with any squeeze-out rights) will need to be discussed with the SCA.</p>

## ANNEX 3

### DELIVERY OF OC SHARES TO OCI SHAREHOLDERS

OC Shares will be credited to the shareholder's securities account by their financial intermediary if the Company has been provided with the necessary information. If such information has not been provided, shareholders will receive a beneficial entitlement to OC Shares. ABN AMRO will circulate the Technical Information Memorandum to institutions admitted to Euroclear Nederland, setting out the operational mechanics of the Transaction, including the procedures to obtain a NIN and the terms applicable to the sales facility. OCI Shareholders will be informed by their financial intermediary about the Transaction and what kind of actions are required from the shareholders.

Eligible Shareholders may receive and hold OC Shares directly in their ADX securities account and will therefore hold both legal title (subject to ADX/CSD rules) and beneficial ownership.

Upon completion of the Transaction, OC Shares will be delivered to OCI shareholders as set out below. ABN AMRO will collect record date positions per Euroclear Nederland admitted institution and calculate both whole and fractional OC Share entitlements at that institutional level. EFG will verify ADX settlement details sourced from ABN AMRO and relay the verified data to Orascom Construction, which will issue OC Shares via ADX to the relevant institutions or custodians. Fractional entitlements will be settled by ABN AMRO on an aggregated Euroclear Nederland admitted institution basis and not through ADX, with each institution responsible for allocating client level fractions under its client agreements, whereby the admitted institutions and any other bank or broker will settle fractional entitlements as per contractual arrangement with their underlying client.

Most of the OCI shareholders are expected to be Eligible Shareholders, as international investors commonly access the ADX through international banks, executed with local brokers using NINs. Alternatively, shareholders may need to open custody accounts via their financial intermediary or through international banks or directly with local brokers capable of holding OC Shares via ADX. Instructions to open such ADX accounts will be provided by the Company on its website.

For the Non-Eligible Shareholders who cannot open or choose not to open an account with the ADX and obtain a NIN, the following options are presented:

- (i) **Sales facility:** most banks holding the OCI shares of the Non-Eligible Shareholders can facilitate the sale of OCI shares before the Demerger becoming effective. Upon the accountment of the Transaction, ABN AMRO will assist with one or more voluntary sale facilities to guide these preclosing sales, which will be implemented ahead of the EGM. OCI shareholders who elect to participate in the sales facility will receive via their financial intermediary an identical price in each tranche. ABN AMRO will communicate with Euroclear admitted institutions and will not directly be in contact with individual shareholder. Further information of the practicalities of the sales facility (including costs) will be made available through the Technical Information Memorandum.
- (ii) **Suspense Account:** For Non-Eligible Shareholders who have not opened a securities account via ADX or do not opt to sell their OCI shares under a sales facility as stated under (i) above, the Suspense Account will be established for a period of six months as an interim solution pending identification and onboarding of the ultimate owners of the relevant OCI shares to the ADX via their financial intermediary. Dividends accrued during the interim period will be held by the Abu Dhabi CSD in a designated bank account. Voting rights and other corporate actions cannot be exercised by the Non-Eligible Shareholder while the OC Shares are held in the Suspense Account. Following completion of the ADX onboarding, including the issuance of NINs, the OC Shares and any dividends accrued in respect thereof will be delivered to the applicable Non-Eligible

~~Shareholder's ADX securities account. Until this point, the relevant Non-Eligible Shareholders nonetheless have a beneficial right to the underlying OC Shares.~~

~~ABN AMRO will, relying on information supplied by Euroclear Admitted Institutions, collect and verify the relevant shareholder details. ABN AMRO will upload such information to its online register services platform for a limited retention period of three years. For the avoidance of doubt, such holders will not be able to trade the OC Shares unless and until valid NIN account details have been provided and the OC Shares have been transferred to the account of such holder.~~

~~(iii) **Foundation:** Following the expiry of the interim period of six months of the Suspense Account, any OC Shares remaining in the Suspense Account in respect of the Company's shareholders who have not provided a NIN and consequently have not been identified and onboarded to the ADX, will be transferred to the Foundation, being a foundation under the laws of the Abu Dhabi Global Market. The Foundation will temporarily hold such OC Shares for the benefit of the relevant Non-Eligible Shareholders as beneficiaries of the Foundation. While the relevant OC Shares are held by the Foundation, the Foundation may vote such shares and will hold dividends accrued on behalf of the relevant Non-Eligible Shareholders. As under the Suspense Account, each Non-Eligible Shareholder will have the opportunity to obtain a NIN. Once a Non-Eligible Shareholder has provided a NIN, the Foundation will transfer the ownership of the OC Shares together with any accrued dividends to the respective shareholder. If NINs are not provided within a certain time period which will be communicated separately once agreed, the Foundation may sell the OC Shares and remit the net proceeds to its remaining beneficiaries.~~

~~As such, Non-Eligible Shareholders will become beneficial owners of their OC Shares, but legal ownership will remain with the ADX or the Foundation, as the case may be, until transfer of the relevant OC Shares to the applicable Non-Eligible Shareholder's ADX securities or sale of the OC Shares by the Foundation.~~

~~For the avoidance of doubt, ABN AMRO will not perform KYC procedures under either structure (ii) and (iii) above. KYC will be undertaken by the applicable structure administrator, being the ADX in respect of the Suspense Account structure and Orascom Construction in respect of the Foundation structure.~~