# POSITION STATEMENT
# OF
# OCI N.V.

**15 September 2026**

Regarding the public cash offer by NNS Holding (Cyprus) Limited for all issued and outstanding ordinary shares in the share capital of OCI N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The extraordinary general meeting of shareholders of OCI N.V. will be held at 10:00 hours CET on 30 October 2026.

## IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by OCI N.V. ("**OCI**" or the "**Company**") for the sole purpose of providing information to its shareholders about the voluntary public offer (*openbaar bod*) (the "**Offer**") by NNS Holding (Cyprus) Limited (the "**NNS**" or "**Offeror**"), to all holders of the issued and outstanding ordinary shares with a nominal value of EUR 0.02 each (the "**Shares**", each a "**Share**" and the holders of such Shares, the "**Shareholders**") in the share capital of OCI to purchase their Shares for a cash consideration of EUR 4.10 (cum dividend) per Share (the "**Consideration**"), on the terms and subject to the conditions and restrictions set out in the offer memorandum dated 14 September 2026 (the "**Offer Memorandum**"), as required by article 18 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time (the "**Decree**").

### *Restrictions*

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the Law of any such jurisdiction.

Digital copies of this Position Statement are available on the website of OCI.

### *Forward-looking statements*

This Position Statement may include "forward-looking statements" concerning the impact of the Offer or the strategic combination with Orascom Construction PLC ("**Orascom Combination**") on the Company, the Offeror and the Shareholders, the expected timing, and completion of the Offer and the Orascom Combination. Generally, words like *may, should, will, expect, estimate, aim, plan* and similar expressions identify these statements.

Forward-looking statements involve inherent known and unknown risks and uncertainties, as they are based on future events and circumstances. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Actual results may differ materially from those anticipated due to various factors beyond the control of the Company and the Offeror. These factors include, amongst others, approvals, the risk that offer conditions may not be satisfied, unexpected costs or delays, political, economic or legal changes and competitive conditions (in particular the response to the Offer in the marketplace). The Company makes no guarantees about the future accuracy and completeness of these statements.

Forward-looking statements speak only as of the date of this Position Statement. The Company disclaims any obligation to update or revise such statements, except as required by all applicable Laws or the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**").

***Governing Law and jurisdiction***

This Position Statement is governed by and construed in accordance with the Laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

***Information for U.S. Shareholders***

The Offer is being made by the Offeror for the Shares in the Company, a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands whose shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). The Offer is subject to Dutch disclosure and procedural requirements, which are different from those of the United States.

The financial information of the Company included in this document has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial information in the Offer Memorandum and incorporated by reference in this Position Statement has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the U.S. Public Company Accounting Oversight Board.

The Offer will be made in the United States in compliance with Rule 14d-1(e) under the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder, including Regulation 14E, and in reliance on the exemption from regulation under Regulation 14D and certain provisions of Regulation 14E provided by Rule 14d-1(d) under the U.S. Exchange Act, known as the "Tier II" exemption and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and Law.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local Laws, as well as foreign and other tax Laws. Each Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities Laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States.

U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities Laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable laws and regulations, including Dutch practice and Rule 14e-5 of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases, if any, will be announced by press release in accordance with Article 13 of the Decree and posted on the website of the Offeror (www.nnsholding.com). No purchases will be made outside the Offer in the United States by or on behalf of the Offeror.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other Regulatory Authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

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## Schedules

## 1 INTRODUCTION

Dear Shareholder,

On 14 September 2026, NNS announced the publication of its Offer Memorandum, marking the formal launch of its public all-cash offer for all issued and outstanding shares in the capital of OCI at a price of EUR 4.10 per Share (cum dividend).

The launch of the Offer marks an important step towards completion of the proposed Orascom Combination. Following the announcement on 22 September 2025 that Orascom and OCI were pursuing a strategic combination, the parties reached agreement on the terms thereof on 9 December 2025, at which time the board of directors of OCI (the "**Board**") recommended the Orascom Combination to the Shareholders.

The Orascom Combination concludes OCI's strategic review initiated in March 2023. Through that review, OCI undertook a fundamental transformation through a series of significant divestments of individual business units, generating aggregate gross proceeds of approximately USD 12 billion (excluding the recently announced sale of OCI Nitrogen, which remains subject to closing conditions, and the sale of OCI's ammonia terminal and distribution business to AGROFERT, which closed in March 2026).Together with operating cash flows generated both before and during the review, these proceeds contributed to approximately USD 7 billion being returned to shareholders since 2022, equivalent to approximately EUR 31 per Share.

Following the announcement of the Orascom Combination, a group of Shareholders initiated proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal (the "**Enterprise Chamber**"), which subsequently, as an immediate measure for the duration of the proceedings, appointed two independent non-executive directors to the Board (the "**Court-appointed Directors**") with the specific task to see to it that the Board fulfils its obligations towards OCI and OCI's stakeholders, including its minority shareholders, with the preparation of, and entering into the Orascom Combination, and with the exclusive power to table the Orascom Combination for shareholder approval. In carrying out their mandate, the Court-appointed Directors operate fully independently from the Company and the Company’s controlling shareholder.

On 24 June 2026, the Offeror announced its intention to launch a voluntary public all-cash offer for all issued and outstanding Shares at a price of EUR 4.10 per Share (cum dividend), providing Shareholders with an opportunity for a cash exit alongside the Orascom Combination.

The Offer and the Orascom Combination are complementary propositions: the Offer provides a cash exit alternative for Shareholders seeking immediate cash certainty, while the Orascom Combination enables Shareholders who wish to remain invested to participate in the future performance of the combined company.

Following a careful assessment of the Offer, the non-conflicted directors of the Board, including, for the avoidance of doubt the sole executive director and excluding the Court-appointed Directors (the "**Independent Directors**"), announced on 1 July 2026 that they recommend the Offer. Simultaneously, the Court-appointed Directors announced their support for the Offer, be it with a neutral opinion on the offer price. In addition, the Court-appointed Directors announced that, having completed their assessment of the Orascom Combination in conjunction with the Offer, they had decided to consent to convening an extraordinary general meeting of the Company to approve the Orascom Combination. The resolution to approve the Orascom Combination will be subject to the condition that NNS will have made the Offer, declared it unconditional, and completed settlement thereof. As of the date of this Position Statement, no third-party offer has been made and OCI has not been approached regarding a potential alternative transaction.

In this Position Statement, the Independent Directors elaborate on their analysis of the Offer and their reasons for unanimously recommending the Offer, on its terms and subject to its conditions, and for continuing to recommend the Orascom Combination in section 4.2(*The Independent Directors' assessment of the Offer*). As between tendering their Shares in the Offer or participating in the Orascom Combination, the Independent Directors encourage each Shareholder to make its own assessment, having due regard to its individual circumstances and investment objectives. The Court-appointed Directors, for their part, elaborate on their views and considerations in relation to the Offer in section 4.3(*The Court-appointed Directors' assessment of the Offer*).

The acceptance period during which you may tender your Shares will commence at 09:00 hours CEST on 15 September 2026 and end at 17:40 hours CET on 17 November 2026, unless extended.

OCI will hold an extraordinary general meeting of shareholders on 30 October 2026, starting at 10:00 hours CET (the "**EGM**"), at which, inter alia, (i) the Offer will be discussed and (ii) the resolutions relating to the Orascom Combination will be put to a vote (the "**Combination Resolutions**"). Separate convocation materials will be made available on the Company's website (www.oci-global.com/shareholder-meetings).

The Board looks forward to welcoming you at the EGM.

Yours sincerely,

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| **Robert Jan van de Kraats** | **Michael Bennett** |
| Executive Director | Chair of the Board |

## 2 DEFINITIONS

Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

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| "**Affiliate**" | means, with respect to OCI or the Offeror, from time to time, any person that is controlled by OCI or the Offeror, controls OCI or the Offeror, is controlled by a person that also controls OCI or the Offeror or otherwise qualifies as a "subsidiary" or part of a "group" as referred to in articles 2:24a and 2:24b DCC. "**Control**" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person. A subsidiary will at all times be considered an Affiliate. The Company will at no time be considered an Affiliate of the Offeror (or *vice versa*); |
| "**AFM**" | means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*); |
| "**Alvarez & Marsal**" | means Alvarez & Marsal Benelux Holdings B.V. |
| "**Articles of Association**" | means the articles of association of OCI; |
| "**AXECO**" | means AXECO Corporate Finance B.V.; |
| "**AXECO Fairness Opinion**" | has the meaning set out in 4.3.2 (*The Court-appointed Directors' views on the Offer*); |

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| "**Board**" | means the statutory board of directors of OCI, whereby, unless otherwise indicated references to the Board should be read as reference to the Board excluding Nassef Sawiris and Nadia Sawiris who were both considered to have a conflict of interest with regard to the Orascom Combination and the Offer; |
| "**Business Day**" | means a day other than a Saturday or Sunday on which Euronext and the banks in the Netherlands are generally open for normal business; |
| "**CEST**" | means Central European Summer Time; |
| "**CET**" | means Central European Time; |
| "**Combination Resolutions**" | has the meaning set out in section 1 (*Introduction*); |
| "**Company**" | means OCI N.V.; |
| "**Consideration**" | has the meaning set out on page 2; |
| "**Court-appointed Directors**" | has the meaning set out in section 1 (*Introduction*); |
| "**DCC**" | means the Dutch Civil Code; |
| "**Decree**" | means the Dutch Decree on Public Offers (*Besluit openbare biedingen Wft*); |
| "**DWT**" | means Dutch dividend withholding tax; |
| "**EGM**" | has the meaning set out in section 1 (*Introduction*); |
| "**Enterprise Chamber**" | has the meaning set out in section 1 (*Introduction*); |
| "**Euronext Amsterdam**" | means the stock exchange of Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.; |

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| "**Final Proposal**" | has the meaning set out in section 3.4 (*NNS' cash offer and the Board process that followed*); |
| "**General Meeting**" | means the general meeting of shareholders of OCI; |
| "**Independent Directors**" | has the meaning set out in section 1 (*Introduction*); |
| "**Initial Proposal**" | has the meaning set out in section 3.4 (*NNS' cash offer and the Board process that followed*); |
| "**Law**" | means any applicable statute, law, subordinate legislation, treaty, ordinance, order, rule, directive, regulation, code, executive order, resolution, decision, guidance, ruling, injunction, judgment, decree or other requirement of any Regulatory Authority, having binding effect at the relevant time; |
| "**NNS**" | means NNS Holding (Cyprus) Limited; |
| "**NNS Announcement**" | has the meaning set out in section 3.4 (*NNS' cash offer and the Board process that followed*); |
| "**Oceanwood**" | has the meaning set out in section 3.4 (*NNS' cash offer and the Board process that followed*); |
| "**OCI**" | means OCI N.V.; |
| "**OCI Nitrogen**" | means OCI Nitrogen B.V.; |
| "**Offer**" | has the meaning set out on page 2; |
| "**Offer Memorandum**" | has the meaning set out on page 2; |
| "**Offeror**" | means NNS Holding (Cyprus) Limited; |
| "**Orascom Combination**" | has the meaning set out on page 2; |
| "**Orascom Construction**" | means Orascom Construction PLC; |

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| "**Orascom Shares**" | has the meaning set out in section 3.4 (*NNS' cash offer and the Board process that followed*); |
| "**Person**" | means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organization, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature (in each case whether or not having separate legal personality); |
| "**Position Statement**" | has the meaning set out on page 2; |
| "**Revised Proposal**" | has the meaning set out in section 3.4 (*NNS' cash offer and the Board process that followed*); |
| "**Rothschild & Co**" | means N.M. Rothschild & Sons Limited; |
| "**Rothschild & Co Fairness Opinion**" | has the meaning set out in section 4.2.2.2 (*Rothschild & Co Fairness Opinion*); |
| "**Settlement**" | means the delivery of the Consideration in respect of each Tendered Share that has been tendered during the offer period, and the acquisition of such Tendered Shares by the Offeror; |
| "**Settlement Date**" | means the Business Day on which the Settlement occurs; |
| "**Shareholders**" | has the meaning set out on page 2; |
| "**Shares**" | has the meaning set out on page 2; |
| "**Tendered Share**" | means each Share validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn for acceptance pursuant to the Offer; |
| "**VEB**" | has the meaning set out in section 3.2 (*Enterprise Chamber proceedings and* |

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| | *appointment of the Court-appointed Directors*); |
| "**Wft**" | means the Financial Supervision Act (*Wet op het financieel toezicht*); and |

## 3 BACKGROUND: EVENTS LEADING UP TO THE OFFER

### 3.1 Strategic review

In March 2023, OCI launched a strategic review aimed at reducing the discount at which OCI's shares traded relative to the Board's assessment of the Company's underlying value and unlocking value for its Shareholders. Throughout the strategic review, OCI prioritized capital returns to Shareholders whilst maintaining capital allocation flexibility and preserving strategic optionality. The Board focused both on the disposal of existing business units and on the identification of new strategic opportunities to generate long-term value. After having concluded that a separate divestment of OCI's business units would generate more value than the sale of the Company as a whole, OCI executed an operationally and strategically complex disentanglement and divestment program, comprising a series of significant divestments of individual business units separately and generating aggregate gross proceeds of approximately USD 12 billion (excluding the recently announced sale of OCI Nitrogen and the sale of OCI's ammonia terminal and distribution business to AGROFERT, which closed in March 2026). Together with operating cash flows generated both before and during the review, these proceeds contributed to approximately USD 7 billion being returned to shareholders since 2022, equivalent to approximately EUR 31 per Share.

On 9 December 2025, OCI announced that it had reached agreement with Orascom Construction on the terms of a combination of their respective businesses, marking the concluding step of the strategic review. In assessing the Orascom Combination, the Independent Directors considered, among other things:

- The Orascom Combination is intended to provide OCI with an established, scalable and immediately operational platform through which its capital-allocation, investment and M&A capabilities can be combined with Orascom Construction's global infrastructure pipeline, market access, project-development expertise and execution capacity.

- The Orascom Combination is consistent with the value-creation model historically pursued by OCI and its predecessor businesses: identifying attractive sectors, acquiring or developing platforms, scaling them through disciplined investment and operational execution, and monetising them when appropriate. That model has previously been deployed across cement, fertilisers and chemicals, ports and infrastructure. The combined company is intended to provide the platform through which that "build, buy and sell" model can be pursued again. OCI considers this rationale to be supported by a long record of joint execution. Orascom Construction and its predecessor operations built or rehabilitated the substantial majority of the industrial assets through which OCI created value in its cement, fertiliser and chemicals businesses, including the IFCo, Beaumont, Natgasoline and Sorfert facilities and other OCI production sites. The same execution capabilities supported the growth of OCI's cement production platform from approximately 1.5 million tonnes per annum (mtpa) in 1999 to approximately 45 mtpa in 2007, as well as the development of its ports and infrastructure activities. The Orascom Combination therefore reunites OCI's capital allocation and investment and M&A capabilities, together with the experience gained through approximately USD 28 billion of industrial and infrastructure platform development and monetisation activities, with an execution platform that has previously enabled OCI to develop and scale businesses successfully.

- OCI also retains substantial capital which, due to its remaining post-divestiture obligations, cannot currently be distributed in full and would therefore need to remain substantially reserved within OCI including to support the reserves and holdbacks required in respect of such obligations, as reflected in Alvarez & Marsal's solvent wind-down analysis included in Schedule 1 (*Summary of the Alvarez & Marsal report*). The Orascom Combination allows that capital to be deployed within a going-concern digital and physical infrastructure platform with access to new investment opportunities, while providing an orderly framework, supported by the continued retention of key personnel with experience managing complex post-divestiture matters, including residual assets, contingent liabilities, indemnification obligations, disputes and other legacy obligations. OCI therefore considers the Orascom Combination to offer a more productive use of its capital and capabilities than pursuing a prolonged solvent wind-down.

During the Board's engagement with Shareholders regarding the Orascom Combination and the Offer, certain Shareholders expressed support for the transaction rationale.

Shareholders are referred to the information made available in connection with the EGM for further details regarding the Orascom Combination and its strategic rationale.

### 3.2 Enterprise Chamber proceedings and appointment of the Court-appointed Directors

Following the announcement of the Orascom Combination, a group of Shareholders, including *Vereniging van Effectenbezitters* ("**VEB**"), petitioned the Enterprise Chamber in early January 2026. These Shareholders requested that the Enterprise Chamber orders and imposes an inquiry into the course of events at OCI and impose immediate measures, including an order prohibiting OCI from submitting the Orascom Combination to a vote at the general meeting of Shareholders convened for 22 January 2026.

On 19 January 2026, the Enterprise Chamber prohibited OCI from putting the Orascom Combination to a vote in accordance with the envisaged timetable and appointed the Court-appointed Directors. Pursuant to the Enterprise Chamber's decision, the Court-appointed Directors were specifically tasked with ensuring that the Board, in preparing and concluding the Orascom Combination (or any other transaction with Orascom requiring shareholder approval), complies with its fiduciary duties towards OCI and all those associated with it under the applicable law and its Articles of Association, including minority Shareholders. In furtherance of this mandate, the Enterprise Chamber stipulated that only the Court-appointed Directors would be authorised to put the Orascom Combination (or an alternative transaction with Orascom) to a shareholder vote.[1]

[1] The Enterprise Chamber's decision, as well as an English translation thereof, is available on our website.

Following their appointment, the Court-appointed Directors were onboarded and given full access to all information relevant to their evaluation of the Orascom Combination and any other available strategic alternatives, together with all other information they requested.

On 23 March 2026, the Court-appointed Directors and Independent Directors agreed a governance protocol, which allocated to the Court-appointed Directors the lead, within the Board, on the following matters: (i) review and evaluation of the Orascom Combination; (ii) analysis of potential strategic alternatives; (iii) discussions and, possibly, negotiations with NNS and other Shareholders on any potential transaction; (iv) contact and communication with claimants in the Enterprise Chamber proceedings; and (v) exploration of a potential solution that could result in an amicable settlement and termination of the Enterprise Chamber proceedings.

### 3.3 Continued execution of strategic transactions following the Enterprise Chamber decision

Since the Enterprise Chamber's decision, OCI completed certain strategic transactions that had been initiated prior to the Enterprise Chamber proceedings, namely the handover of Beaumont New Ammonia to Woodside, the completion of the sale of OCI's ammonia terminal and distribution business to AGROFERT in March 2026 and the disposal of its shares in Methanex in multiple tranches in the course of April 2026. In addition, OCI continued the process of divesting OCI Nitrogen. This process resulted in the sale of 50% of OCI Nitrogen to AGROFERT, as announced on 1 June 2026.

### 3.4 NNS' cash offer and the Board process that followed

On 24 April 2026, OCI received an unsolicited, non-binding proposal from NNS setting out a potential structure and timetable for a cash offer for all issued and outstanding shares in OCI's share capital, but without a proposed price.

On 11 May 2026, OCI and NNS entered into a non-disclosure agreement. On the same date, NNS wrote to OCI expressing its continued support for the Orascom Combination and its willingness to provide Shareholders with an opportunity to realise a cash exit alternative in connection with the Orascom Combination and the receipt of shares in Orascom Construction ("**Orascom Shares**"). NNS confirmed that it would not seek exclusivity in connection with its proposed offer and that it would remain open to considering any alternative proposal from a bona fide third party that would deliver superior value for OCI and its stakeholders (including its shareholders), as compared to the combination of its proposed offer and the Orascom Combination (the "**Initial Proposal**"). The letter set out an indicative offer price of EUR 3.80 per share and a summary of the key terms of the agreement proposed by NNS. It was accompanied by a proposed timeline envisaging signing of an agreement prior to 2 June 2026 and settlement on 10 November 2026. NNS also indicated that it expected that the EGM required for Rembrandt II would be convened by the then-applicable long stop date for Rembrandt II of 30 June 2026.

The Board carefully considered the Initial Proposal in accordance with its fiduciary duties. In doing so, the Board received advice from its external professional advisers. The Independent Directors were advised by De Brauw Blackstone Westbroek N.V. and Wakkie & Perrick B.V. as legal advisers and N.M. Rothschild & Sons Limited ("**Rothschild & Co**") as financial advisor. The Court-appointed

Directors received advice from Freshfields LLP as legal adviser and AXECO Corporate Finance B.V. ("**AXECO**") as financial adviser.

By letter dated 30 May 2026, the Board informed NNS that Rothschild & Co and AXECO were preparing independent valuation assessments of OCI in connection with the Initial Proposal. The Board further informed NNS that these assessments were expected to be available to the Independent Directors and Court-appointed Directors on or around 10 June 2026, following which, and after further discussion of the financial aspects of the Initial Proposal, the Board would respond on the financial aspects of the Initial Proposal.

Following further consideration, the Independent Directors concluded, and the Court-appointed Directors independently reached the same preliminary view, that the Initial Proposal did not adequately reflect the value of the Company. The Board accordingly responded to NNS by letter dated 16 June 2026 recognizing that a cash offer could provide a meaningful opportunity for Shareholders to realise a cash exit for those Shareholders who prefer receiving cash over Orascom Shares but noting that the Board had concluded that the Initial Proposal undervalued OCI. The Board proposed to enter into discussions to assess whether agreement could be reached with NNS on the terms of a recommended voluntary public cash offer by NNS.

Following the rejection of the Initial Proposal, the Court-appointed Directors continued their valuation analysis of the Company, supported by AXECO, with a view to engaging in discussions with NNS regarding the offer price once that analysis was complete. On 18 June 2026, the Court-appointed Directors informed NNS that their independent review and assessment of OCI's financial position remained ongoing and that they were not yet in a position to conclude it.

On 22 June 2026, the Board received a letter from Oceanwood Capital Management LLP – the investment manager of The Oceanwood Fund ("**Oceanwood**"), which was the largest Shareholder among the petitioners in the proceedings before the Enterprise Chamber – urging the Board not to delay its decision-making in relation to the Orascom Combination any further. Oceanwood proposed that the Orascom Combination would proceed on the existing terms, subject to a single modification: the introduction of a cash election option, to be made available to all minority Shareholders at a price of EUR 4.21 per share.

On the same day, the Board received a letter from NNS improving its non-binding offer to EUR 4.00 per share (the "**Revised Proposal**"). NNS requested that the Board communicate its acceptance or rejection of the Revised Proposal by 24 June 2026. The following day, the Board met with NNS virtually to discuss the proposal, at which meeting the Court-appointed Directors indicated that they considered it premature to enter into substantive price negotiations before completing their own, independently-run valuation analysis of the Company, conducted with the assistance of their own financial adviser, AXECO.

On 24 June 2026, before the deadline for responding to the Revised Proposal, NNS orally informed the Board that it was willing to further increase the proposed offer price to EUR 4.10 per Share (the "**Final Proposal**"). The Board did not respond to the Final Proposal before NNS published a press release on that day announcing its intention to launch the Offer, noting that it believed the Offer would provide a way out of the impasse surrounding the Orascom Combination (the "**NNS Announcement**").

On the same day, the Independent Directors published a press release in reaction to the NNS Announcement. The Independent Directors reaffirmed their assessment of the Orascom Combination as a compelling strategic transaction for OCI and its stakeholders, while also recognizing that certain Shareholders had expressed a preference for an opportunity to realise a cash exit. The Independent Directors further considered that it would be in the best interest of OCI's minority Shareholders for any cash offer to include the possibility for Shareholders to participate in the Orascom Combination. In light of the foregoing, the Independent Directors supported the Offer in combination with the Orascom Combination.

Also on the same day, the Board received a second letter from Oceanwood in response to the NNS Announcement. In this letter, Oceanwood indicated that, provided the Offer would still allow minority Shareholders the option of participating in the Orascom Combination, it was prepared to (i) work constructively with the Board on the basis of a EUR 4.10 cash offer and (ii) withdraw its support for the Enterprise Chamber procedures and encourage VEB to withdraw all outstanding Enterprise Chamber procedures.

On 25 June 2026, the Court-appointed Directors published a press release in reaction to the NNS Announcement, welcoming the Offer, as it would provide a cash alternative for Shareholders who do not wish to, or cannot, roll over into Orascom Construction following the proposed Orascom Combination. They noted that the Offer represented a potentially meaningful step towards resolving the impasse surrounding the Orascom Combination. The Court-appointed Directors further indicated that they were continuing their assessment of the Offer and working on their decision whether to grant their consent for the Orascom Combination to be submitted to a vote at the General Meeting in a manner that properly addressed the position of OCI's stakeholders, including, and in particular, its minority Shareholders. They noted that the adequacy of the Offer was a relevant consideration in this respect.

On 26 June 2026, NNS published a press release confirming that the offer price of EUR 4.10 per Share represented its final offer and stating that NNS would be prepared to sell its shareholding in OCI should a third party be willing to make an offer for OCI that would provide more value to all shareholders.

Following the NNS Announcement, neither the Board nor NNS pursued further discussions on the terms and conditions of the Offer and the Independent Directors and the Court-appointed Directors each instead continued their own independent evaluation of the Offer, supported by their respective external legal and financial advisers. This process is further described in section 4 (*The assessment of the offer*).

On 29 June 2026, NNS announced that it had submitted a draft offer memorandum to the AFM in connection with its intention to launch the Offer. NNS confirmed that the Offer would not be subject to a minimum acceptance threshold and disclosed that certain members of the Sawiris family, holding approximately 9.07% of OCI's issued share capital, had entered into irrevocable non-tender undertakings. NNS also announced that it had sufficient funds readily available, through available cash resources, to finance the Offer and the payment of fees and expenses related to the Offer.

On 30 June 2026, after market close, Rothschild & Co issued a fairness opinion to the Board, stating that the Consideration is fair from a financial point of view to the Shareholders, other than the Offeror or any of its Affiliates. On the same day, AXECO issued a fairness opinion to the Court-appointed Directors, stating that the Consideration is fair from a financial point of view to the Shareholders, other than the Offeror or any of its Affiliates.

On 1 July 2026, prior to market opening, OCI announced the Independent Directors' recommendation of the Offer to the Shareholders. OCI also announced the Court-appointed Directors' support for the Offer, be it with a neutral opinion on the offer price, and their consent to convene the extraordinary general meeting of Shareholders to vote on the Orascom Combination, with the resolution to approve the Orascom Combination subject to the condition that NNS will have made the Offer, will have declared it unconditional, and will have completed settlement thereof.

## 4 THE ASSESSMENT OF THE OFFER

### 4.1 Introduction

The Independent Directors and the Court-appointed Directors, respectively, have each made their own independent assessment of the Offer. Section 4.2 (*The Independent Directors' assessment of the Offer*) describes the Independent Directors' assessment. The Court-appointed Directors' assessment is discussed in section 4.3 (*The Court-appointed Directors' assessment of the Offer*).

### 4.2 The Independent Directors' assessment of the Offer

#### 4.2.1 Introduction

As set out in section 3.4, the Independent Directors had resolved on 24 June 2026 to support the Offer, provided that it would be combined with the Orascom Combination. By expressing their support for the Offer in combination with the Orascom Combination, the Independent Directors indicated that they supported the strategic approach of providing Shareholders with an opportunity to realise a cash exit as an alternative alongside the Orascom Combination. At that time, however, although the Independent Directors had already received detailed written advice from Rothschild & Co, they had not yet received a formal fairness opinion, meaning it was still too early to conclude whether they could not only support the Offer, whether or not in combination with the Orascom Combination, but also recommend it.

In the subsequent days, Rothschild & Co completed the work required to provide the Independent Directors with the Rothschild & Co Fairness Opinion. At the Board meeting of 29 June 2026, it became apparent that the Consideration would likely be qualified by Rothschild & Co as fair to Shareholders from a financial point of view. Against this backdrop, the Independent Directors considered whether to recommend the Offer to Shareholders.

### 4.2.2 Reasons for recommending the Offer

*4.2.2.1 Comparison against alternatives*

In assessing the Offer, the Independent Directors also considered the only tangible alternative to the Offer and the Orascom Combination, being a solvent wind-down of OCI. The Independent Directors took into account the in-depth assessment of a solvent wind-down scenario provided by Alvarez & Marsal, an advisory firm with an internationally recognised reputation in managing complex wind-down processes. The Independent Directors had already engaged Alvarez & Marsal in April 2026 to be prepared for the scenario in which the Orascom Combination could not be consummated, in particular if the Court-appointed Directors were not to resolve to re-table the Orascom Combination for Shareholder approval.

Alvarez & Marsal provided OCI with a comprehensive assessment of, and implementation planning for, a potential solvent wind-down. Alvarez & Marsal concluded that the discounted value available for distribution to Shareholders in a wind-down scenario would range from EUR 3.21 to EUR 3.73 per share, excluding the potential impact of 15% Dutch dividend withholding tax ("**DWT**").

A full summary of the report of Alvarez & Marsal, which summary has been prepared by Alvarez & Marsal, is attached to this Position Statement as Schedule 1 (*Summary of the Alvarez & Marsal report*).

The Independent Directors were furthermore advised by legal counsel that, given the absence of meaningful fiscally recognized share capital, distributions in a wind-down scenario would be expected to be largely subject to DWT. The Independent Directors were further advised that proceeds received by Shareholders who tender their Shares in the Offer would not be subject to DWT.

Based on these findings, the Independent Directors concluded that the Offer is financially more attractive than a solvent wind-down, including for Shareholders who may be eligible for a full or partial exemption from DWT on dividend distributions. This conclusion was one of the factors taken into account by the Independent Directors in determining to recommend the Offer.

*4.2.2.2 Rothschild & Co Fairness Opinion*

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, the Consideration is fair, from a financial point of view to the Shareholders (the "**Rothschild & Co Fairness Opinion**").

The Rothschild & Co Fairness Opinion has also been a factor in the Independent Directors' decision to recommend the Offer. The Independent Directors furthermore considered the written advice from Rothschild & Co that accompanied the Fairness Opinion, which sets out the analysis underlying it.

The Rothschild & Co Fairness Opinion was provided solely for the benefit of the Board (in its capacity as such), in connection with, and for the sole purpose of its evaluation of the Offer. The summary of the Rothschild & Co Fairness Opinion in this Position Statement is qualified in its entirety by reference to the full text of the Rothschild & Co Fairness Opinion, which is included as Schedule 2 (*Full text of the Rothschild & Co fairness opinion*) to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Rothschild & Co in preparing the Rothschild & Co Fairness Opinion. However, neither the Rothschild & Co Fairness Opinion, nor any summary of the Rothschild & Co Fairness Opinion, nor any analyses set forth in this Position Statement constitute a recommendation by Rothschild & Co to any Shareholder as to how such Shareholder should act on the Offer or any other matter.

*4.2.2.3 Other considerations*

The Independent Directors have reviewed the terms of the Offer and noted that NNS has publicly stated that EUR 4.10 represents its "final" offer price.

The Independent Directors further noted that NNS has confirmed its willingness to sell its entire shareholding in OCI to a third party willing to make an offer that delivers greater value to all Shareholders. As of the date of this Position Statement, no third-party offer has been made and OCI has not been approached regarding a potential alternative transaction.

The Independent Directors also considered feedback received from Shareholders indicating support for the availability of a cash exit alternative alongside the Orascom Combination, as well as support for the Offer publicly expressed by Oceanwood and certain other Shareholders.

The Independent Directors also noted that, on an equivalent gross-distribution basis, a cash payment of EUR 4.10 per Share that is not subject to DWT corresponds to a gross distribution of approximately EUR 4.82 per Share for a Shareholder whose distribution would otherwise be subject to DWT at the current statutory rate of 15%. This exceeds the discounted value range identified by Alvarez & Marsal (EUR 3.21 to EUR 3.73 per share, excluding DWT) and exceeds the value indicated by the wind-down analysis contained in the Rothschild & Co Fairness Opinion.

The Independent Directors also compared the Offer price with OCI’s recent trading prices. The closing price on 24 June 2026, was EUR 3.76 per Share (undisturbed share price) and the 30-day volume-weighted average price was EUR 3.71 per Share. The Independent Directors observe therefore that the Offer price represents a premium of 9% and 11%, respectively, to those reference prices.

**4.2.3 Independent Directors' recommendation of the Offer**

Based on the above considerations, the evaluation of the Offer with the assistance of their financial and legal advisers, and having taken into account all relevant circumstances, the Independent Directors determined that the Consideration is fair to the Shareholders from a financial point of view. The Independent Directors support both the Offer and the Orascom Combination, while remaining neutral regarding individual Shareholder elections, and reached the view that the optionality between both alternatives is in the best interests of the Shareholders. Accordingly, the Independent Directors have unanimously resolved to recommend the Offer to the Shareholders.

The Independent Directors emphasize that each Shareholder should make its own assessment as to whether to tender its Shares in the Offer or participate in the Orascom Combination, which the

Independent Directors continue to recommend, taking into account its individual circumstances and investment objectives. The Independent Directors do not express a recommendation as between the Offer and the Orascom Combination.

### 4.3 The Court-appointed Directors' assessment of the Offer

#### 4.3.1 Introduction

The Court-appointed Directors were appointed by the Enterprise Chamber on 22 January 2026 as independent non-executive directors of OCI with a special mandate. That mandate requires them to independently assess the preparation of the Orascom Combination, or any other transaction with Orascom Construction requiring Shareholder approval, and to ensure that the Board fulfils its obligations towards OCI and all its stakeholders, including, and in particular, its minority Shareholders.

In the exercise of their mandate, the Court-appointed Directors considered the adequacy of the Offer as a relevant consideration in their ongoing assessment of whether the Orascom Combination can be tabled for approval by the Shareholders, and they have carefully assessed the Offer with the assistance of their own independent legal and financial advisers.

Based on the analysis of all available information, the Court-appointed Directors have formed a considered view in respect of the Offer.

#### 4.3.2 The Court-appointed Directors' views on the Offer

In the performance of their mandate, the Court-appointed Directors have considered that the only tangible alternative to the Offer and the Orascom Combination would be a solvent wind-down of OCI. As part of their assessment of the Offer, the Court-appointed Directors requested AXECO to conduct a value assessment of a solvent wind-down scenario. AXECO has assessed the known assets and liabilities of OCI in a liquidation scenario. On that basis, AXECO has advised the Court-appointed Directors that a solvent wind-down scenario would not appear to represent a financially superior outcome for Shareholders when compared to the Offer. In addition, the Court-appointed Directors have, on the basis of the information and advice available to them, concluded that such a scenario would involve a lengthy process expected to extend until at least 2031, would entail significant costs and material uncertainty as to the ultimate liquidation proceeds available for distribution to Shareholders, would likely result in DWT being levied on distributions to a significant proportion of OCI's minority Shareholders, reducing the net amount received by those Shareholders by 15% (at current rates), and trading in the Shares would be expected to dry up and the resulting limited liquidity, combined with the uncertain timing and proceeds of a liquidation, would be expected to have a negative effect on the price of the Shares.

At the request of the Court-appointed Directors, AXECO has issued a written fairness opinion in respect of the Offer (the "**AXECO Fairness Opinion**"). In the AXECO Fairness Opinion, AXECO has concluded that the Consideration of EUR 4.10 (cum dividend) per Share is fair, from a financial point of view, to the Shareholders (other than NNS and any of its affiliates).

The AXECO Fairness Opinion was provided solely for the benefit of the Court-appointed Directors, in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the AXECO Fairness Opinion in this Position Statement is qualified in its entirety by reference to the full text of the AXECO Fairness Opinion, which is included as Schedule 3 (*Full text of the AXECO fairness opinion*) to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by AXECO in preparing the AXECO Fairness Opinion. However, neither the AXECO Fairness Opinion, nor any summary of the AXECO Fairness Opinion, nor any analyses set forth in this Position Statement constitute a recommendation by AXECO to any Shareholder as to how such Shareholder should act on the Offer or any other matter.

Finally, the Court-appointed Directors have received feedback in respect of the Offer and the Orascom Combination from various minority Shareholders. Some of these minority Shareholders have indicated a preference for participating in the Orascom Combination, while others have expressed a preference for a cash exit. In reaching their view, the Court-appointed Directors have taken both perspectives into account.

On the basis of the above, the Court-appointed Directors are of the view that the Offer is a relevant and meaningful addition to the Orascom Combination. They have arrived at the conclusion that the combined package of the Offer and the Orascom Combination gives adequate and reasonable weight to the interests of the minority Shareholders.

### 4.3.3 The Court-appointed Directors' conclusion in respect of the Consideration

Based on the independent valuation analyses performed by AXECO, the Court-appointed Directors have reached the conclusion that the Consideration is not unreasonable from a financial point of view. However, they also conclude that the Consideration is not sufficiently convincing for them to recommend to the Shareholders to tender their Shares pursuant to the Offer.

As the Offer provides cash optionality for minority Shareholders who do not want to, or are unable to, roll over into Orascom Construction pursuant to the Orascom Combination, and as such constitutes a meaningful addition to the Orascom Combination (which, in turn, is the preferred transaction alternative for some of the minority Shareholders), the Court-appointed Directors, while not recommending the Offer, do support the Offer, be it with a neutral opinion in respect of the Consideration.

## 5 POST-CLOSING MATTERS

### 5.1 Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of any Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected.

If the Offer is declared unconditional and the Orascom Combination is implemented, the Shares will cease to exist upon the dissolution and liquidation of OCI and will accordingly be delisted from Euronext Amsterdam.

The trading liquidity of Orascom Construction shares has, conversely, increased since announcement of the Orascom Combination. The Independent Directors expect that the distribution of Orascom Shares to OCI Shareholders pursuant to the Orascom Combination may increase the free float and broaden the shareholder base of Orascom Construction, which could support trading liquidity over time. The extent of such broadening will depend on, among other factors, the number of Shares tendered in the Offer. However, no assurance can be given as to the level of trading liquidity following completion of the Orascom Combination.

If the Offeror acquires 95% or more of the Shares, the Offeror will be able to procure delisting of the Shares from Euronext in accordance with applicable rules. In the event that OCI will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be affected.

### 5.2 Orascom Combination

If and after the Offer is declared unconditional and following the Settlement Date, and if applicable, the Post-Offer Acceptance Period (as defined in the Offer Memorandum), OCI expects to implement the Orascom Combination through a series of transactions, subject to approval of the General Meeting. These transactions are described in more detail in the documentation for the EGM, which will be made available on OCI's website (www.oci-global.com/shareholder-meetings) on or around the date hereof. OCI may also request suspension of trading or delisting of the Shares from Euronext following completion of the Orascom Combination.

### 5.3 Alternative post-closing restructuring steps

The Offeror also retains the ability to take alternative post-closing restructuring steps, although these are expected to be considered by the Offeror only if the Orascom Combination cannot be implemented for whatever reason. The alternative post-closing restructuring steps are described in section 5.11 of the Offer Memorandum.

### 5.4 Employment

The Offeror has confirmed that it has no intention to terminate the employment of the employees of the Company or to implement any material changes to their terms and conditions of employment as a result of the Offer.

The Offeror has confirmed that it does not have the intention to change the continuation of the activities and has no intentions regarding the place of establishment of the Company following the Offer.

## 6 FINANCIALS

Reference is made to section 12 of the Offer Memorandum (*Financial information on the Company*), which includes the financial information as required by Annex G of the Decree.

OCI's half-year financials will be published at the end of September 2026 and will be accompanied by a review statement in accordance with the Decree.

## 7 INFORMATION AND CONSULTATION EMPLOYEE REPRESENTATIVE BODY

After the Independent Directors announced their recommendation of the Offer to the Shareholders in the press release of 1 July 2026, the works council of OCI Nitrogen was informed accordingly.

The works council of OCI Nitrogen has previously been consulted on the Orascom Combination and rendered positive advice.

## 8 OVERVIEW OF SHARES HELD AND SHARE TRANSACTIONS

### 8.1 Overview of Shares held by the Board members

At the date of this Position Statement, Shares are held by the members of the Board as shown in the table below.

| Board member holding Shares | Number of Shares |
|---|---|
| Mr. Nassef Sawiris (direct) | 389,730 |
| Mr. Nassef Sawiris (indirect via the Offeror) | 121,145,978 |
| Mr. Gregory Heckman | 40,000 |
| Mr. Michael Bennett | 30,500 |
| Mr. David Welch | 4,131 |
| Mr. Dod Fraser | 4,000 |
| Mr. Robert Jan van de Kraats | 3,725 |

The other members of the Board do not hold any Shares in OCI.

### 8.2 Transactions in Shares in the year prior to the date of this Position Statement

The table below provides an overview of all transactions in Shares effectuated by members of the Board (including Mr. Nassef Sawiris and Ms. Nadia Sawiris) in the year prior to the date of this Position Statement.

| **Board member** | **Number of Shares** | **Type of transaction** | **Date** | **Volume weighted average price (EUR)** |
|---|---|---|---|---|
| Mr. Nassef Sawiris (via the Offeror) | 1,971,214.00 | Purchase | 9 December 2025 | 2.83 |
| | 1,743,931.00 | Purchase | 10 December 2025 | 2.64 |
| | 3,751,396.00 | Purchase | 11 December 2025 | 2.89 |
| | 813,261.00 | Purchase | 12 December 2025 | 2.92 |
| | 1,952,647.00 | Purchase | 15 December 2025 | 2.99 |
| | 1,179,769.00 | Purchase | 16 December 2025 | 2.92 |
| | 1,069,779.00 | Purchase | 17 December 2025 | 3.06 |
| | 611,129.00 | Purchase | 18 December 2025 | 2.97 |
| | 1,317,944.00 | Purchase | 19 December 2025 | 2.94 |
| | 234,959.00 | Purchase | 22 December 2025 | 3.01 |
| | 241,887.00 | Purchase | 29 December 2025 | 3.00 |
| | 663,936.00 | Purchase | 30 December 2025 | 3.02 |
| | 178,279.00 | Purchase | 31 December 2025 | 3.04 |
| | 123,419.00 | Purchase | 2 January 2026 | 3.04 |
| | 9,129.00 | Purchase | 6 January 2026 | 3.04 |
| | 882,229.00 | Purchase | 7 January 2026 | 3.04 |
| | 275,061.00 | Purchase | 8 January 2026 | 3.05 |
| | 466,117.00 | Purchase | 21 January 2026 | 3.37 |
| | 95,568.00 | Purchase | 22 January 2026 | 3.46 |
| | 487,359.00 | Purchase | 2 July 2026 | 4.04 |
| | 281,729.00 | Purchase | 7 July 2026 | 4.07 |
| | 9,357,547.00 | Purchase | 8 July 2026 | 4.08 |
| | 134,422.00 | Purchase | 9 July 2026 | 4.08 |
| | 403,645.00 | Purchase | 10 July 2026 | 4.08 |
| | 628,024.00 | Purchase | 15 July 2026 | 4.08 |
| | 420,730 | Purchase | 17 July 2026 | 4.08 |
| | 109,295 | Purchase | 20 July 2026 | 4.08 |
| | 3,000,000 | Purchase | 31 July 2026 | 4.08 |
| | 537,251 | Purchase | 4 August 2026 | 4.06 |
| | 320,708 | Purchase | 19 August 2026 | 4.07 |

Other than as set out in this Section 8.2 (*Transactions in Shares in the year prior to the date of this Position Statement*), no transactions were carried out in the year preceding the date of this Position Statement by any member of the Board (including Mr. Nassef Sawiris and Ms. Nadia Sawiris), and to the extent applicable, their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*), or any entities over which these individuals have control within the meaning of Annex A, paragraph 2, subparagraphs 5 and 6 of the Decree.

## 9 EXTRAORDINARY GENERAL MEETING

In accordance with article 18, paragraph 1 of the Decree, OCI will hold an extraordinary general meeting at 10:00 hours CET on 30 October 2026. At the EGM, Shareholders will have the opportunity to, inter alia, (i) discuss the Offer and (ii) vote on the Combination Resolutions. Separate convocation materials will be made available on OCI's website (www.oci-global.com/shareholder-meetings) on or around the date hereof.

The full agenda for the EGM and the explanatory notes thereto are included in Schedule 4 (*Agenda EGM and Explanatory Notes*).

**Independent Directors**

R.J. van de Kraats – Executive Director

M.L. Bennett – Non-Executive Director

G.A. Heckman – Non-Executive Director

D.A. Fraser – Non-Executive Director

C.D. Welch – Non-Executive Director

**Court-appointed Directors**

J.F. Breek – Non-Executive Director (appointed by the Enterprise Chamber)

C.M. Molhuysen – Non-Executive Director (appointed by the Enterprise Chamber)

# **Schedule 1** Summary of the Alvarez & Marsal report

# Summary of conclusions

# Summary of conclusions

*A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.*

### Background and scope

A&M has been engaged by the Board of OCI N.V. ("the Company") to provide independent advisory services in connection with the assessment and planning of a potential solvent wind-down. The purpose of this summary is to set out A&M's conclusions in respect of our engagement for the benefit of the Company's shareholders.

This is A&M's first engagement for OCI. We have not previously advised the Company and were appointed specifically for this assignment.

A&M's engagement encompasses the establishment of a comprehensive and up-to-date information base, drawing on existing Management and advisor documentation; the development of a solvent wind-down plan, including a detailed timeline and assessment of options available in respect of the Company's assets and liabilities; and the preparation of indicative cash flow forecasts and scenario analysis to support the estimation of potential shareholder distributions.

Our work with the Group commenced on 30 April (with engagement letter signed 22 May), was completed on 7 June and is based on the information provided to us up until 7 June. Our report was issued to Management on 10 June 2026 to confirm factual accuracy of the information provided in this report and presented to the Board on 11 June 2026 (FX rate assumptions within this report subsequently updated on 26 June 2026).

Where relevant, we have reflected Management comments and Management has confirmed the factual accuracy of both the financial information upon which our analysis is based and any Management representations made in this report.

### Firm expertise and credentials

A&M's credentials and background include extensive experience advising on complex corporate restructurings, solvent and insolvent wind-downs, and value realisation processes across a broad range of sectors. A&M expertise includes professionals with backgrounds spanning operational restructuring, financial advisory, turnaround management, valuations and forensic accounting, with qualifications including chartered accountancy, insolvency practitioner licences, and relevant professional certifications from recognised bodies.

A&M has significant experience in managing solvent wind-down processes, including the orderly realisation of assets, settlement of liabilities, stakeholder management, and the distribution of surplus value to shareholders.

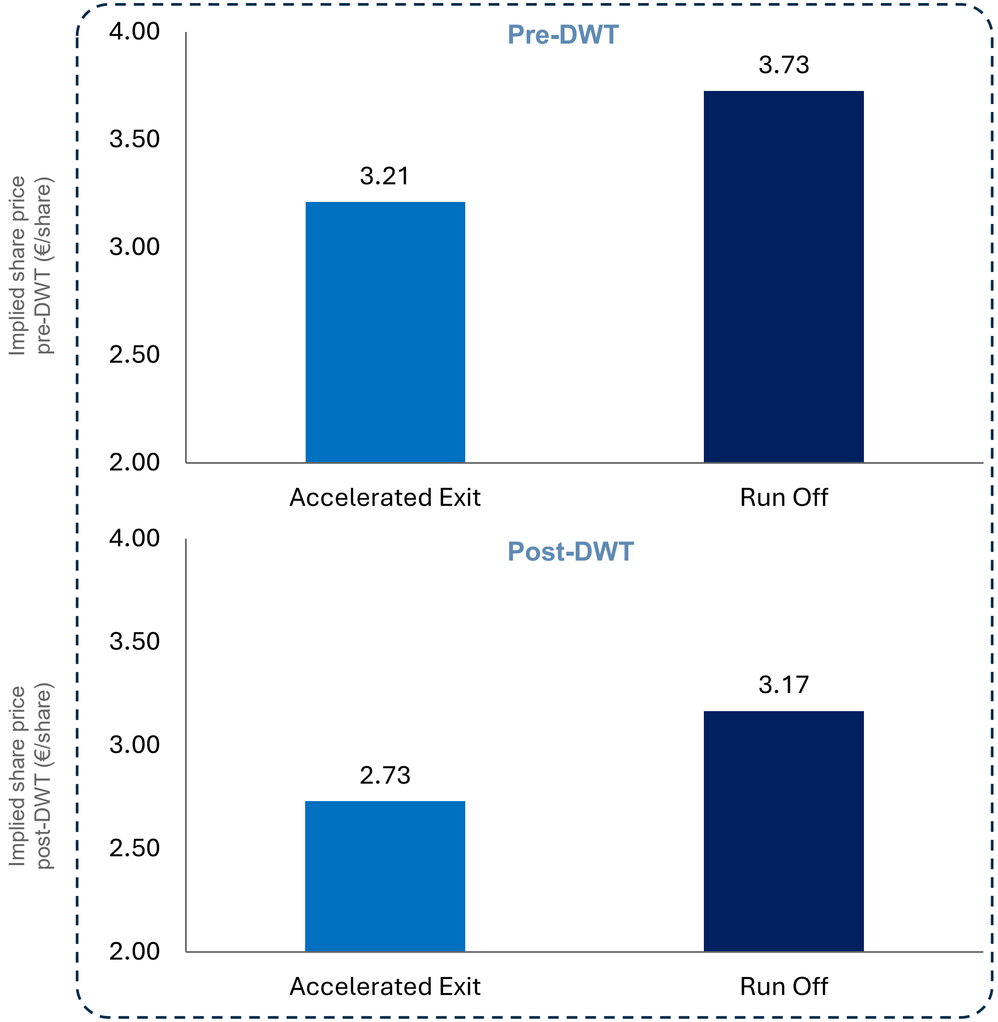
Our operational capability extends to interim management, process oversight, and working alongside legal counsel on formal and informal distribution mechanisms.

This experience encompasses both listed and privately held entities and spans multiple jurisdictions.

# Summary of conclusions

*A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.*

## A&M wind-down scenario illustrative value per share




## Illustrative value range and timeline

Based on analysis of the Company's balance sheet, anticipated asset realisations, costs of wind-down, and the settlement of all outstanding liabilities, A&M has assessed two solvent wind-down scenarios: an **Accelerated Exit Case**, involving the early settlement, transfer or insurance of outstanding exposures; and a **Run-off Case**, involving the managed resolution of liabilities over an extended period, with distributions made on a deferred basis.

**Under these scenarios, the illustrative discounted value available for distribution to shareholders ranges from €3.21 per share in the Accelerated Exit Case to €3.73 per share in the Run-off Case, excluding the impact of 15% dividend withholding tax ('DWT'), or €2.73 to €3.17 per share, net of DWT.**

The lower end of the range reflects the Accelerated Exit Case. Our illustrative analysis indicates that, while this scenario assumes earlier distributions to shareholders, the valuation benefit of earlier distributions is outweighed by the significant costs required to implement the accelerated wind-down, including indemnity-related insurance, associated legal and commercial settlements, and incremental corporate costs required to deliver the accelerated exit. The upper end of the range reflects the Run-off Case, which assumes a longer-term managed resolution of liabilities and deferred distributions, but with lower costs to resolve outstanding exposures. In our view, a full legal wind-down of the Group will take until 2032, although material elements of the process are forecast to complete ahead of this.

Discounted value per share is stated both gross and net of DWT. Following substantial prior capital returns, OCI's remaining capacity to make tax-efficient distributions by way of capital reduction is understood to be negligible. Accordingly, future distributions in a solvent wind-down are largely subject to DWT deducted at source. We expect the vast majority of shareholders, excluding the majority owner, to be exposed to DWT, although ultimate tax exposure will vary depending on individual investors' respective tax positions.

A&M has also considered a Downside Case for both scenarios as part of its work, reflecting adverse scenarios and shareholder returns, which is not presented within this summary.

# Summary of conclusions

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### Illustrative value range and timeline (cont.)

The Group is a counterparty to customary Representations and Warranties (‘R&W’) from six separate divestments completed through the $12 billion strategic review divestment process. Whilst the ultimate exposure of such R&W is unknown, they are long-dated and therefore need to be addressed if the Group is to implement a solvent wind-down.

We note that the feasibility of an accelerated exit is subject to successful outcomes in discussions between the Company and various counterparties, including Warranty and Indemnity (‘W&I’) beneficiaries and prospective insurers. The implementation of an Accelerated Exit is not in the Company’s full control, and a longer-term run-off may represent the only realistic path to closure, with additional uncertainty around the quantum and timing of distributions.

The range presented is illustrative and subject to the assumptions and sensitivities described overleaf. Forecasting a solvent wind-down is inherently uncertain, given the number of assumptions and the unpredictability of the timing and quantum of cash flows, settlement or expiry of obligations, release of reserves and receipt of asset realisation or other proceeds. Actual distributions may therefore differ from the range presented.

### Approach and methodology

A&M’s concluded range has been derived through a structured analytical and evidence-based process, incorporating the following:

- Review and assessment of key documentation prepared by the Company's Management and existing advisors, updated to reflect the most recent available financial position;
- Review of key contracts and latest communicated position with respective counterparties that would impact a solvent wind down;
- Assessment of the realisable value of assets, including consideration of options available to monetise assets and any relevant market activity, with appropriate haircuts applied to reflect execution and timing risk;
- Identification and quantification of known and contingent liabilities, including outstanding financial obligations and warranty and indemnity exposures;
- Preparation of a warranties and indemnities briefing document which was sent to two reputable prospective insurers, with a request for an insurance cover quote; Q&A sessions to inform their process and obtain a view on structure and pricing for our analysis;
- Development of an entity-level wind-down plan encompassing a detailed timeline, operational considerations, and the treatment of key contractual obligations;
- Modelling of wind-down costs, including professional fees, employee-related costs, and ongoing operational expenditure through to cessation; and
- Preparation of indicative cash flow forecasts across a range of scenarios, with sensitivities applied to key value and timing assumptions to establish an upper and lower estimated realisation range.

Throughout the process, A&M has had access to, and has been available for input by, Management and existing advisors, and has been provided with requested documents and supporting information.

The range presented does not represent a guarantee of outcome. Actual distributions will be affected by the resolution of contingent matters and timing / value of asset realisations.

We further note that the ultimate level of distributions to shareholders will be determined by the directors of the Company, who have a duty to adequately reserve under Dutch law the appropriate level of reserves and holdbacks at the point of any dividend decision based on information available to them at that time.

Consistent with typical solvent wind-down practice, the value impacts reflected in this analysis include not only estimated costs, but also reserves and holdbacks that may exceed liabilities or provisions currently recognised under IFRS and may be required until outstanding contractual obligations, warranties, indemnities and contingent matters are settled, transferred, insured, expired, or otherwise resolved. The directors may also determine that additional reserves or holdbacks are required beyond those reflected in our analysis, which could defer distributions and adversely impact the value-per-share range set out above. Accordingly, this analysis should not be read as an accounting conclusion on IFRS provisions, or as amounts that would necessarily crystallise in a going concern context.

# Summary of conclusions

*A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.*

### Independence statement

A&M confirms that it is independent of the Company, its directors, and its shareholders, and has no financial interest in the outcome of the wind-down process. The engagement has been conducted on an arm's-length basis, and the conclusions set out in this summary reflect an objective assessment of the information made available to A&M.

### Limitation of liability

This summary has been prepared solely for the purpose of providing shareholders of the Company with an indicative view of the potential value available for distribution under a solvent wind-down scenario. It has been prepared on the basis of information provided to A&M and is subject to the assumptions and limitations described herein.

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

### Other disclaimers

Within the agreed engagement letter, A&M has also agreed certain disclaimers with the Company in connection with its findings, including:

***Scope limitations may constrain findings***

- *The scope of work agreed may not be sufficient to address all concerns or identify all matters of interest; certain areas (e.g., pension arrangements and related laws) are expressly excluded from scope and therefore from findings. Independent advice should be sought for excluded areas;*

***No responsibility for implementation or use of findings***

- *The Company retains responsibility for considering A&M’s findings and making decisions; A&M assumes no responsibility for the selection, implementation, or execution of any actions the Company may take based on the findings;*

***No guarantee that proposals/findings are optimal or achievable***

- *A&M makes no representation or guarantee that any proposals, observations, illustrative next steps, transactions, wind-down plans, or alternative outcomes referenced in findings are the best course of action or will be achievable/accepted by stakeholders; and*

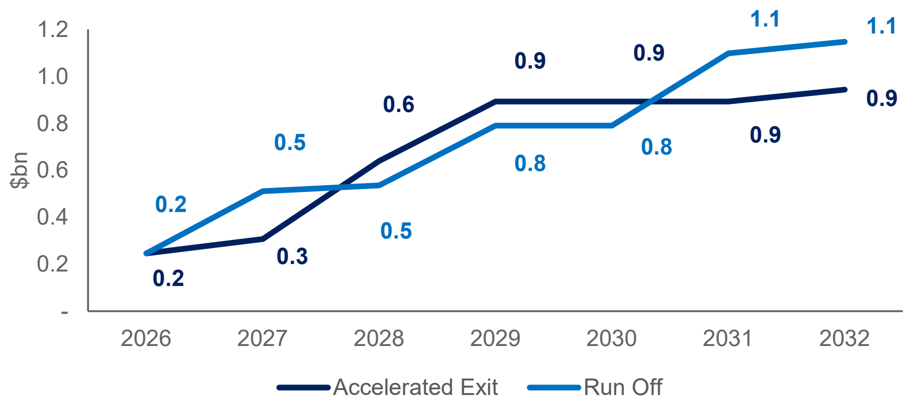
***Reliance on client/public information; no independent verification***

- *Findings rely on information provided by the Company and publicly available sources; A&M does not undertake to independently verify or audit such information and is not liable for inaccuracies therein. Management confirmation of factual accuracy on material matters has been sought.*

# Summary of conclusions

*A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.*

### Illustrative shareholder distributions (cumulative basis, pre-DWT, $bn)




### Illustrative shareholder distribution value-per-share (discounted)

| €/share | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | Total |
|---|---|---|---|---|---|---|---|---|
| **Accelerated Exit Case** | | | | | | | | |
| Pre DWT | 0.98 | 0.22 | 1.11 | 0.78 | - | - | 0.12 | **3.21** |
| Post DWT | 0.83 | 0.19 | 0.95 | 0.66 | - | - | 0.10 | **2.73** |
| **Run-off Case** | | | | | | | | |
| Pre DWT | 0.98 | 0.96 | 0.08 | 0.78 | - | 0.80 | 0.12 | **3.73** |
| Post DWT | 0.83 | 0.82 | 0.07 | 0.66 | - | 0.68 | 0.10 | **3.17** |

Distributions in 2026 are the same under both an Accelerated Exit and Run-off. Holdbacks will be required in 2026 to mitigate potential risks leading to non-completion of the OCI Nitrogen (OCIN) sale. Further amounts are held back in 2027 under the Accelerated Exit Case to meet forecast W&I costs, assumed to be paid in 2028.

In the Accelerated Exit case, following the assumed 2028 W&I outflows and later full OCIN exit, A&M allows for post-OCIN legal wind-down and a prudent residual tail to 2032 for W&I execution risk and release of a final $50 million holdback contingency. Since most Accelerated Exit distributions occur by 2029, this tail is not expected to alter the conclusion that the Run-off Case produces higher value

### Key drivers of timing of distributions and company dissolution

The timing of shareholder distributions and ultimate dissolution is primarily driven by three factors, largely related to the six separate divestments from the $12 billion strategic review divestment process:

1. **Receipt of the proceeds from the first OCIN closing**
   - The closing for the divestment of the first 50% of OCIN, subject to customary closing conditions including regulatory approvals, is expected to occur in H2 2027. Until completion, a holdback is required as there is no guarantee that all closing conditions will be met.
2. **Receipt of proceeds from the second OCIN closing**
   - Sale of the remaining 50% interest is based on the put / call mechanism exercisable from two years after completion of the first sale, with the purchase price determined by applying a 7.0x multiple to the relevant two-year average pro-forma adjusted EBITDA, subject to customary net debt adjustments and agreed protections, including for one-off or non-recurring items.
3. **Resolution of several contingent liabilities and indemnifications following multiple disposals**
   - For the Fertiglobe Indemnity, the Run-off Case (Base Case) assumes settlement in 2031 based on external legal analysis and relevant precedent data. No payment is assumed above the escrow amount, consistent with Management's best estimate adopted in the financial statements. Under the Accelerated Exit Case, the indemnity exposure is assumed to be insured in 2028 based on feedback following outreach to two prospective insurance brokers, with the existing escrow maintained as first-loss cover and an additional upfront premium paid for cover above the escrow.
   - For residual M&A indemnities and warranties not covered by existing W&I insurance or other insurance arrangements, the Run-off Case assumes settlement or resolution in 2031 for unexpired obligations, while the Accelerated Exit Case assumes resolution in 2028. These obligations comprise tax-related warranties and operational / project-related indemnities, structured through capped exposures with finite survival periods and certain customary uncapped matters. In aggregate, tax warranties are the longest-dated category and extend into the early-to-mid 2030s; non-tax indemnities either expire earlier or are limited to defined subject matter, notwithstanding that some are uncapped in value and/or duration.
   - As a result, the timing of dissolution depends in part on these matters being expired, settled, insured or otherwise resolved.

# Summary of conclusions

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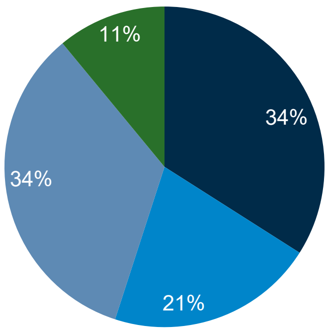
## Base Case: Illustrative value range

| | $m | Accelerated Exit Case | Run-off Case |
|---|---|---|---|
| | **Opening cash (29 May 2026)** | **1,140.0*** | **1,140.0*** |
| 1 | Net OCIN proceeds | 223.5 | 223.5 |
| 2 | HoldCo costs (30 May 2026 – 31 December 2032) | (252.5) | (244.5) |
| 3 | W&I and indemnity related costs | (231.2) | (63.9) |
| 4 | Interest income | 82.8 | 111.9 |
| 5 | Remaining contractual close outs | (18.9) | (18.9) |
| | **Gross liquidation distributions** | **943.7** | **1,148.2** |
| 6 | Impact of discounting | (165.1) | (244.4) |
| | **OCI liquidation value pre-DWT ($m)** | **778.7** | **903.8** |
| | **OCI liquidation value post-DWT ($m)** | **661.9** | **768.2** |
| | **Implied share price pre-DWT, discounted (€/share)** | **3.21** | **3.73** |
| | **Implied share price post-DWT, discounted (€/share)** | **2.73** | **3.17** |

Note: (*) Publicly disclosed net cash of $1,080m; variance driven by inventory finance cash balances.

## HoldCo costs breakdown – Accelerated Exit Case, Post 30 May 2026




- **Contracted (34%)**: Contractually committed costs with higher certainty over timing and value, providing limited flexibility to reduce or defer expenditure
- **Firmly expected (21%)**: Costs anticipated based on approved plans, although not fully supported by contractual commitments
- **Required (34%)**: Costs required to support ongoing operations or obligations, with some uncertainty around timing or value
- **Projected (11%)**: Costs included within management forecasts albeit without associated contractual obligations.

Source: A&M analysis

## Illustrative value range: Key assumptions

1 **Net OCIN proceeds:** forecast at $223.5 million, reflecting net proceeds from the disposal of OCIN, together with OCI N.V.'s share of OCIN net cash flows through full exit.

2 **HoldCo costs**: Comprises the central overhead and project expenditure required to preserve value and deliver an orderly solvent wind-down through to 2032. Costs are largely front-loaded, with approximately 55% of the forecast shown in the illustration occurring through 2027.

The vast majority of these costs are 'contracted', 'firmly expected' or otherwise 'required', and are based on completed and pending $12 billion strategic review divestments and the extended Rembrandt / EC process.

These cost categories include project-related transaction fees and advisory costs, together with tax, audit, listing, reporting, IT, insurance, contractual office lease, governance and HR costs required until dissolution. HR costs are based on existing employee contracts with no new incentive programs assumed in the forecast and include expected termination costs in line with a phased reduction in headcount.

Costs reduce materially after 2027, with spend limited to the capabilities needed to support OCIN value realisation through second close, manage W&I / contingent matters and complete entity rationalisation. The Accelerated Exit Case carries incremental cost relative to the Run-off Case, driven by additional legal and business development resources required to implement accelerated W&I exits.

Separate from the A&M engagement, OCI appointed a third-party advisor to prepare a vendor assistance report on Management's HoldCo cash flow forecast and its underlying basis. The work assessed OCI N.V. cost forecasts, corroborated them with available underlying information and classified costs by contractual certainty, supporting evidence and estimation uncertainty. The procedures did not constitute an audit, review or other assurance engagement.

# Summary of conclusions

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## Base Case: Illustrative value range

| $m | Accelerated Exit Case | Run-off Case |
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Note: (*) Publicly disclosed net cash of $1,080m; variance driven by inventory finance cash balances.

## Illustrative value range: Key assumptions

3 **W&I and claims related costs**: Reflects estimated costs to resolve residual W&I, claims and indemnity exposures specific to a solvent wind-down. These include (i) commercial settlements to terminate the liabilities with respective counterparties, (ii) insurance premiums, (iii) legal and underwriting fees related to the commercial negotiation and insurance transactions, and (iv) relevant existing balance sheet accruals. Costs are materially higher under the Accelerated Exit Case, largely driven by the assumed insurance premium required to accelerate resolution of the ADNOC / Fertiglobe exposure in 2028, with the existing escrow maintained as first-loss cover. Under the Run-off Case, costs arise later, in 2031, when exposures are lower as applicable survival and claim-notification periods expire, reducing the quantum and need for insurance and commercial settlements.

4 **Interest income:** Assumed interest on multi-currency cash balances held across the wind-down period at an average rate of 3.5%, taking forecast distributions into account. Dividends are assumed to be distributed at the end of each year.

5 **Remaining contractual close outs:** Includes expected cash outflows from: (i) remaining amounts outstanding related to contractor claims and settlement of final construction costs for BNA, where the Company notes these costs are within the previously disclosed total project budget, and (ii) customary closing adjustments following completion of the sale of OAH. Proceeds from both transactions are reflected in the opening cash balance of $1,140 million (gross cash excluding inventory financing).

6 **Impact of discounting:** A consistent discount rate of 8.7% has been applied across scenarios. The rate is based on a 4.1% risk-free rate, 0.69 levered beta, 5.5% market risk premium, and 0.8% small company premium.

# **Schedule 2** Full text of the Rothschild & Co fairness opinion

**Strictly Private and Confidential**

Board of Directors
OCI N.V.
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

30 June 2026

**Project Axis**

**Proposed cash offer by NNS Holding (Cyprus) Limited (the "Offeror") for all of the issued and outstanding ordinary shares in the capital of OCI N.V. ("OCI") that are not already owned by the Offeror ("Offer") (such proposed transaction being the "Transaction").**

*Background and scope*

N.M. Rothschild & Sons Limited ("Rothschild & Co", "we", "our" or "us") is engaged as the financial adviser to the Board of Directors of OCI on the preparation of a written opinion in connection with the Transaction as set out in the Appointment Letter and Terms of Business between Rothschild & Co and OCI, of which the Appointment Letter is dated 24 June 2026 and the Terms of Business is dated 12 September 2025 (the "Appointment Letter and Terms of Business").

The Board of Directors of OCI has requested the opinion of Rothschild & Co as to whether the proposed cash consideration per issued share under the Offer (the "Offer Price") to be paid by the Offeror and to be received by the holders of the OCI shares (other than shares held in treasury or owned by the Offeror and its affiliates) (the "Shares") is fair, from a financial point of view, to the holders of the Shares.

*Opinion*

Based upon, and subject to, the matters set out in this letter and based upon such other matters as Rothschild & Co considers relevant, at the date of this letter we are of the opinion that the Offer Price to be paid by the Offeror and to be received by the holders of the Shares under the Offer is fair from a financial point of view to the holders of the Shares.

This letter is provided to the Board of Directors of OCI and is subject to the Appointment Letter and Terms of Business between Rothschild & Co and OCI. The opinion is only given for the purpose of providing information and assistance to the Board of Directors of OCI in connection with its evaluation, and its consideration of, and decision-making with respect to, the Transaction. Under no circumstances do we accept any responsibility to any person(s) other than the Board of Directors of OCI in connection with this letter and our opinion.

The opinion does not constitute a recommendation in connection with the Transaction. The opinion does not address the relative merits of the Transaction as compared to other business strategies and transactions which could be pursued. We do not offer any opinion as to the terms of the Transaction, other than in respect of the matters set out in our opinion. We express no opinion as to the underlying business decision to affect or proceed with the Transaction or otherwise. We express no opinion as to how markets will assess the Transaction or the impact of the Transaction on the share price of OCI.

Rothschild & Co has no responsibility to update, revise and/or reaffirm the opinion following the date of this letter. The opinion, and all information and views given by us, is based upon our assessment of relevant matters and conditions in effect on, and the information and documents available to us as of, the date of this letter.

In arriving at the opinion set out above, Rothschild & Co have, among other things:

1. reviewed the financial terms of the Transaction;

2. reviewed OCI's audited and unaudited financial statements, interim statements and certain other communications from OCI to OCI's shareholders;

3. reviewed certain internal company financial analyses and forecasts relating to OCI's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild & Co by OCI's management;

4. held discussions with members of the Board of Directors of OCI, as well as the executive committee, regarding the past and current business operations, the financial condition and future prospects of OCI;

5. reviewed the historical reported price and trading activity for the OCI's shares;

6. reviewed certain financial projections for OCI contained in certain securities analysts' research reports; and

7. reviewed such other financial studies and analyses, performed such other investigations and taken into account such other matters as we deemed appropriate.

*Assumptions, limitations and other matters*

As agreed with the Board of Directors of OCI, for the purposes of giving the opinion we have:

- relied, without independent verification, upon the financial, business and other information discussed with, or reviewed by, Rothschild & Co and assumed the accuracy and completeness of such information;

- assumed that the projections, plans and forecasts provided by OCI have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of OCI by OCI's senior management and that they have been reviewed and approved by OCI;

- assumed that all governmental, regulatory and/or other consents and/or approvals necessary in connection with the Transaction will be obtained without any adverse effect on OCI.

Rothschild & Co has not made an independent evaluation or appraisal of the assets and/or liabilities of OCI, or any of its respective subsidiaries, and has not been provided with any such evaluations or appraisals. The opinion is based on valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions. Such assessments are carried out using valuation methods commonly used by investment banks and differ in a number of important respects from a valuation performed by qualified auditors and/or from asset-based valuations generally.

Rothschild & Co has not provided, obtained or reviewed any specialist advice, such as commercial, legal, accounting, actuarial, environmental, information technology or tax advice and accordingly the opinion does not take into account the possible implications of any such specialist advice. In particular, we have not conducted any taxation analysis of OCI and the effects of any reorganisation, synergies and/or transaction costs that may arise as a result of the Transaction and therefore such matters have not been included in our analysis.

Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of Rothschild & Co's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of OCI and/or the Offeror, for Rothschild & Co's own account and for the account of Rothschild & Co's clients. Rothschild & Co has provided, or may from time to time provide, financial advice to OCI, the Offeror and/or any of their respective affiliates for which Rothschild & Co has received, and may from time to time receive, fees.

The governing law of this letter (and any non-contractual obligations arising out of or in connection with this letter) shall be the substantive law of England and Wales.

Yours very truly
for and on behalf of
N.M. Rothschild & Sons Limited

**Signed by:**

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# **Schedule 3** Full text of the AXECO fairness opinion

AXECO

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1077 AS Amsterdam

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info@axeco.nl

www.axeco.nl

**STRICTLY CONFIDENTIAL**
OCI N.V.
For the attention of the independent non-executive directors appointed by the Enterprise Chamber of the Amsterdam Court of Appeal
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

Amsterdam, 30 June 2026

Subject: Fairness Opinion

Dear independent directors,

On 24 June 2026, OCI N.V. ("OCI" or the "Company") publicly announced that NNS Holding (Cyprus) Limited ("NNS" or the "Offeror") had announced its intention to launch a voluntary all-cash public offer at EUR 4.10 per issued and outstanding ordinary share in the capital of OCI, each having a nominal value of EUR 0.02 per share (collectively, the "Shares" and individually, a "Share"), not already held by the Offeror or its affiliates (the "Cash Offer Price" and such offer, the "Cash Offer"). On 26 June 2026, OCI publicly announced that NNS had announced its confirmation that the Cash Offer Price of EUR 4.10 per Share represents its final offer.

On 29 June 2026, NNS issued a further press release pursuant to Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (*Besluit openbare biedingen Wft*), announcing that it had submitted a draft offer memorandum to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM") in connection with the Cash Offer. In that press release, NNS confirmed that the Cash Offer would be made at an offer price of EUR 4.10 cum dividend per Share, that it had sufficient funds readily available to finance the Cash Offer and related fees and expenses through available cash resources, and that the Cash Offer would not be subject to a minimum acceptance threshold. NNS further stated that its obligation to declare the Cash Offer unconditional would be subject to a limited number of customary offer conditions, including required competition clearances, no AFM notification under Section 5:80 Wft preventing investment firms from cooperating with settlement, no governmental order or measure prohibiting completion of the Cash Offer, and no permanent suspension or ending of trading in the Shares on Euronext Amsterdam.

Prior to the announcement of the Cash Offer, on 9 December 2025, OCI and Orascom Construction Plc ("OC") announced that they had reached an agreement in respect of their envisaged share-for-share combination, under which OCI shareholders would become shareholders of OC on the basis of an agreed exchange ratio of 0.4634 OC shares for each Share held (the "Share Offer"). The Share Offer was subject to approval by the shareholders of OCI and OC at their respective extraordinary general meetings. Based on OC's public press release of 22 January 2026, the required OC shareholder approval has been obtained.

On 19 January 2026, following proceedings initiated by the Vereniging van Effectenbezitters (VEB) and others in relation to the proposed Share Offer and the related governance and decision-making process, the Enterprise Chamber of the Amsterdam Court of Appeal prohibited the voting on the Share Offer while the proceedings are ongoing and appointed two independent non-executive directors who, during the relevant period, are the only directors authorised to put the Share Offer on the agenda for shareholder meetings (the "EC Directors").

OCI has engaged AXECO Corporate Finance B.V. ("AXECO") as financial adviser in connection with the Cash Offer for the benefit of the EC Directors. In light of the EC Directors' role in determining whether the Share Offer may be submitted to shareholders for approval, and given that the Cash Offer has been presented as a cash exit alternative in connection with the Share Offer and the related impasse, you have requested the opinion of AXECO as of the date hereof as to the fairness, from a financial point of view, of the Cash Offer Price to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer (the "Opinion").

In preparing this Opinion, we have considered the specific nature of OCI following its announcement on 1 June 2026 of the agreed sale of 50% of its equity interest in Nitrogen Intermediate Holding B.V., which owns 100% of OCI Nitrogen B.V. ("OCIN"), to AGROFERT, a.s. ("AGROFERT"), together with a put/call option for the remaining 50% stake. As a result of the announced sale of OCIN, we have evaluated OCI principally on the basis of a solvent wind-down scenario (an orderly realisation of its remaining assets and settlement of its remaining liabilities and obligations over time). For purposes of our financial analyses, we have treated the solvent wind-down scenario as the leading valuation case, given the signed agreement for the sale of OCIN.

We have not been requested to, and do not, opine on the fairness of the Share Offer or any other alternative transaction.

In arriving at our Opinion, we have:

i. reviewed the draft announcement and other materials made available to us in relation to the Cash Offer;

ii. reviewed publicly available information regarding OCI, including annual and interim reports, press releases and investor materials;

iii. reviewed and challenged the financial and solvent wind-down model prepared by OCI management, including the cash bridge, OCIN forecasts, holding company cost forecasts and indemnity schedules;

iv. reviewed the terms of the announced sale of OCIN to AGROFERT, including the expected dividend recapitalisation, first closing and put/call mechanism for the remaining 50% interest;

v. reviewed and challenged work performed by external financial and legal advisers for purposes of assessing the Cash Offer Price, in relation to key value components of OCI, including:
   - financial review work by external financial advisers in relation to the Company's balance sheet, cash and cash-like items, and projected holding company costs, including the financial information and assumptions underlying those items;
   - financial review work by external financial advisers in relation to the solvent wind-down scenario, including the expected duration of the wind-down, the Company's ability to distribute cash while retaining sufficient resources for residual obligations, and related sensitivities; and
   - legal analysis by external legal advisers, including those engaged by the EC Directors, in relation to the Fertiglobe indemnities and, specifically, the provision recognised in OCI's financial accounts and the potential release of the related escrow amount.

vi. held discussions with OCI management and their advisers, on various occasions in the presence of an independent board director, regarding the information provided, the Company's residual assets and liabilities, the OCIN transaction, holding company costs and indemnity exposures;

vii. reviewed market data for OCI and OC, including historical share prices, trading volumes and the implied value of the Share Offer at selected reference points;

viii. reviewed equity research reports and analyst commentary regarding OCI and relevant sector developments, to the extent made available to us;

ix. performed a scenario-based sum-of-the-parts valuation analysis on a solvent wind-down basis, and considered sensitivities around OCIN, holding company costs, trapped cash and indemnity exposures;

x. considered such other financial, market and economic information as we deemed relevant for purposes of this Opinion.

**Assumptions**

Our Opinion is based on the following offer-related assumptions:

i. the Cash Offer being made and completed on terms consistent in all material respects with the terms and conditions described in the 29 June 2026 press release issued by NNS and the other materials made available to us;
ii. the Cash Offer Price being EUR 4.10 cum dividend per Share;
iii. the Cash Offer being declared unconditional in accordance with its terms.

In addition, in producing our Opinion:

i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by or on behalf of OCI, its management, its independent board directors, the EC Directors and each of their advisers. We have not independently verified the accuracy and/or completeness of any such information and have assumed that no information has been withheld from us that could have an impact on the Opinion;
ii. The financial basis for our work consisted primarily of financial information, forecasts, budgets, models and analyses prepared by OCI management, together with work prepared by external financial advisers and made available to us. We have reviewed and considered such materials for purposes of our financial analyses;
iii. With respect to any forecasts, budgets, models and analyses regarding OCI, OCIN, holding company costs, transaction proceeds, distributions, indemnities and other residual value items provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments of the relevant preparers. For certain assumptions, we have challenged management and, based on our professional judgement, applied adjustments where we considered this appropriate for purposes of our independent financial analysis of the Cash Offer Price;
iv. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Cash Offer, the OCIN sale, the Share Offer, the solvent wind-down, holding company costs, tax, legal or regulatory matters or indemnity exposures. We have assumed the factual information contained in such work to be true, accurate and not misleading, subject to the qualifications and disclaimers included therein, but have not assumed responsibility for, and have not necessarily adopted, the judgements, projections, assumptions or conclusions contained therein. We have not conducted or been provided with any independent valuation or appraisal of any assets or liabilities, contingent or otherwise, except for the financial analyses described herein and in our supporting valuation materials.

We have assumed that OCI, its management, the independent board directors, the EC Directors and the Offeror are complying in all material respects with all relevant applicable laws and regulations and will promptly disclose, to the extent required under applicable laws and regulations, any price sensitive information to the public.

**Other**

AXECO will receive a fixed fee for its valuation work and, if an Opinion is requested, a separate opinion fee. Such fees are payable by OCI irrespective of the outcome of the Cash Offer and irrespective of the conclusion of this Opinion.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided by AXECO to OCI for the benefit of the EC Directors in connection with their evaluation of the Cash Offer Price and shall not be used for any other purpose. We do not otherwise express any views on the Cash Offer, the Share Offer or their respective effects on OCI's business, residual value realisation, governance, strategy or shareholders.

This Opinion exclusively focuses on the fairness, from a financial point of view, of the Cash Offer Price to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer. It does not address any other issues, including the underlying business decision whether to support, recommend, reject or facilitate the Cash Offer, the commercial merits of the Cash Offer, the fairness of the Share Offer, the relative attractiveness of the Cash Offer compared with the Share Offer or any other alternative, or any non-financial aspects of the Cash Offer or the Share Offer including those considered by the Enterprise Chamber of the Amsterdam Court of Appeal in its decision of 19 January 2026, such as the governance of OCI, the decision-making process and the management of any (potential) conflicts of interest. In addition, we express no opinion as to whether the Cash Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This Opinion may be used or relied upon only by the EC Directors in connection with the Cash Offer. This letter may not be relied upon by any other director or by any other third party for any purpose whatsoever, nor disclosed to any third party, in whole or in part, without the prior written consent of AXECO. Notwithstanding the foregoing, this letter may, at the request of the EC Directors, be incorporated in full, for information purposes only, in public announcements or a position statement of OCI made in connection with the Cash Offer, subject to AXECO's prior review and consent. The Opinion does not constitute a recommendation by AXECO to holders of Shares as to whether they should tender their Shares pursuant to the Cash Offer or take any other action.

**Miscellaneous**

This Opinion is issued in the English language, and if any translations of this Opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to OCI hereunder are subject to the engagement agreement between AXECO and OCI and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

**Specific valuation considerations**

*OCI's residual asset profile*

OCI has, since 2023, substantially completed a strategic review and monetisation of its operating businesses. As a result, the Company's value is now principally derived from cash and cash-like items, contractual transaction proceeds, residual exposures and obligations, the announced sale of OCIN to

AGROFERT, holding company costs and indemnity and warranty exposures, including those relating to Fertiglobe plc, the ADX-listed company in which OCI announced the sale of its 50% equity stake to Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”) on 15 December 2023, with completion announced on 15 October 2024 (“Fertiglobe”). The scope of the outstanding indemnities and warranties, together with the two-step sale structure for OCIN, means that OCI continues to incur material ongoing and committed holding company expenses. In addition, these committed costs and indemnity and warranty exposures affect the Company’s ability to distribute its available cash and cash-like items, as the board must retain sufficient resources to meet existing and potential obligations in accordance with its fiduciary duties.

*Provision relating to the escrow amount in respect of the Fertiglobe indemnities*

Based on the information made available to us, the Company, the EC Directors, and the qualified external legal advisers involved in the assessment of the Fertiglobe indemnities (together, the “Relevant Parties”) considered scenarios under which a potential partial release of the related escrow amount could arise. While these discussions did not result in a single aligned outcome, our understanding is that the Relevant Parties recognise the inherent uncertainty relating to the existence, enforceability and potential recoverability of any claim to release the escrow amount. In the absence of a clearly established outcome and given that the relevant considerations involve legal assessments outside the scope of our expertise as financial advisor, we have followed the Company’s view, as supported by its qualified external legal advisers and independent auditor, and have not assumed a release of the escrow amount in our financial analyses. We note, however, that there may be potential future value associated with a release of the escrow amount in respect of the Fertiglobe indemnities, although the timing, quantum and probability of any such release remain uncertain and are, among other things, subject to developments outside OCI’s control.

**Opinion**

As of the date hereof and based on and subject to the foregoing, including the assumptions, limitations and qualifications set out herein, the specific valuation considerations described above and, in particular, the uncertainty regarding any potential release of the escrow amount in respect of the Fertiglobe indemnities, and having carefully weighed these considerations together with the information made available to us, the analyses performed, the matters described herein and the specific circumstances of OCI, AXECO is of the opinion that the Cash Offer Price of EUR 4.10 cum dividend per Share is fair, from a financial point of view, to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer.

Yours sincerely,

AXECO Corporate Finance B.V.

# **Schedule 4** Agenda EGM and Explanatory Notes

**INVITATION TO**

**THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**OF OCI N.V.**[1]

*OCI N.V. invites its shareholders to the extraordinary general meeting of shareholders (the "**EGM**"), to be held on 30 October 2026 at 10:00 AM CET at the Mandarin Oriental Conservatorium (Conservatorium Hotel), Paulus Potterstraat 50, 1071 DB Amsterdam, the Netherlands.*

*The entrance registration will be open from 9:40 AM CET and will close at the start of the EGM.*

**CONTENTS**



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

## SECTION 1 - LETTER TO SHAREHOLDERS

Dear shareholders,

We are pleased to invite you to the EGM of OCI to be held on 30 October 2026 at 10:00 AM CET, and to present to you the information contained in this document. The information is intended to ensure that you, as a shareholder, are adequately informed of the facts and circumstances relevant to the items on the agenda of the EGM. Section 2 *"Agenda and Notice"* and Section 3 *"Explanatory Notes to the Agenda"* list and explain the proposals to be discussed and put to a vote at the EGM and describe the procedures for attending and voting at the EGM. We encourage you to read these sections carefully, together with the further information and documents included or incorporated by reference into this document. Unless explicitly indicated otherwise, any reference in this document to the Board or the Independent Directors does not include the Court-Appointed Directors. The views and considerations of the Court-Appointed Directors in relation to the Combination are set out separately in paragraph 2.9.

At the EGM, we will discuss three transformative transactions for OCI, two of which will also be voted upon.

*The Offer and the Combination*

As further set out in Section 4 "*Further Information on the Combination*", on 9 December 2025, OCI and Orascom Construction reached a binding agreement to combine their businesses. Pursuant to the Combination, Orascom Construction will acquire OCI's business operations, and OCI's shareholders will be entitled to 0.4634 OC Shares for each OCI Share held (gross of Dutch dividend withholding tax).

The Independent Directors have consistently maintained that the Combination represents the optimal conclusion to OCI's strategic review as announced in March 2023, as it provides the most compelling pathway for OCI's remaining enterprise to continue the creation of long-term value. At the same time, the Board has been attentive to the concerns expressed by certain minority shareholders, including the minority shareholders who initiated proceedings before the Enterprise Chamber. These shareholders expressed the view that, irrespective of the long-term value creation potential of the Combination, the terms of that transaction could disproportionately prejudice their interests. They accordingly indicated a preference for being offered a fair-value cash exit as an alternative to participation in the Combination.

The Board is therefore pleased to present and discuss the Offer at this EGM, which entails NNS' voluntary public offer for all issued and outstanding OCI Shares (other than those held by NNS) for a cash consideration of EUR 4.10 (cum dividend) per OCI Share, on the terms and subject to the conditions and restrictions set out in the Offer Memorandum.

The Board is equally pleased that, having addressed the concerns raised by minority shareholders, OCI can continue its pursuit of the implementation of the Combination.

- The Offer provides a fair-value cash exit option for OCI shareholders who do not wish to participate in the Combination: by tendering their OCI Shares into the Offer, they will receive the Offer Price in cash per validly tendered OCI Share and cease to be OCI shareholder prior to the implementation of the Combination. The Offer will not be voted upon.
- The Combination provides shareholders with the opportunity to become a shareholder of a global infrastructure platform offering enhanced scale, diversification and long-term value creation potential. The Combination will be voted upon.

The Combination is conditional upon the Offer being declared unconditional and Settlement having occurred; provided, however, that, for technical reasons, the Demerger may take place prior to the Offer being declared unconditional and Settlement having occurred, in order to accelerate the commencement of obtaining certain customary regulatory approvals necessary for completion of the Combination, for which some steps can only be initiated following implementation of the Demerger.

Further details on the Offer are included in the Offer Memorandum and the Position Statement, which are available at OCI's website (https://oci-global.com/shareholder-meetings/). Section 4 *"Further Information* *on the Combination"* contains a detailed description of the Combination and the series of transactions through which it will be implemented. Paragraph 3.6.2 of that section sets out the envisaged timing for the implementation of the Combination and notes that a detailed timeline will be published in due course.

*The OCIN Sale*

On 1 June 2026, OCI has reached an agreement for the sale of 50% of Nitrogen Intermediate Holding B.V. (which owns 100% of OCIN) to AGROFERT, and a put/call option for the remaining 50% stake exercisable by either OCI or AGROFERT from two years after closing, as further set out in Section 3 *"Explanatory Notes to the Agenda".* The OCIN Sale is, among other things, subject to approval by the General Meeting. The Board has approved the OCIN Sale and unanimously recommends that OCI shareholders vote in favor of the associated proposal at the EGM.

We look forward to discussing the Offer, the Combination and the OCIN Sale with you, and to your support.

Yours sincerely, on behalf of the Board,

**Michael Bennett**

Chairman

## SECTION 2 - AGENDA AND NOTICE

OCI N.V. invites its shareholders to the extraordinary general meeting of shareholders, to be held on 30 October 2026 at 10:00 AM CET at the Mandarin Oriental Conservatorium (Conservatorium Hotel), Paulus Potterstraat 50, 1071 DB Amsterdam, the Netherlands. The entrance registration will be open from 9:40 AM CET and will close at the start of the EGM.

**Agenda**

1. Opening
2. Explanation and discussion of the Offer (***discussion item***)
3. Proposal to adopt the Combination Resolutions (***one combined voting item***)
4. Proposal to grant approval to the OCIN Sale ***(voting item)***
5. Close of meeting

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

**Registration date**

Persons who, after all entries and deletions have been processed, are registered as shareholder of OCI on **2 October 2026** (the **Registration Date**) **at 5:00 PM CEST** may vote at the EGM.

**Number of votes**

The number of votes that can be cast at the EGM (based on information available on the day of this convocation) is 210,969,550. This equals the number of issued OCI Shares (211,357,989) minus the OCI Shares that OCI holds in its own share capital (388,439), as OCI may not cast votes on those shares.

**Registration and application**

A holder of OCI Shares who wishes to attend the EGM must register with ABN AMRO (via https://corporatebroking.abnamro.com/shareholder) as of the Registration Date and no later than **23 October 2026 at 5:00 PM CEST**. A confirmation by the intermediary in which administration the holder is registered for the shares must be submitted to ABN AMRO before 26 October 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 9:40 AM CET until the commencement of the meeting at 10:00 AM 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, i.e., 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 **Authorized 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 Authorized Person, can do so via https://corporatebroking.abnamro.com/shareholder no later than **23 October 2026 at 5:00 PM CEST**. 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 26 October 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 OCI no later than **23 October 2026 at 5:00 PM CEST** in accordance with the instructions included therein. Forms to be used to grant a proxy in writing are available at OCI's website (https://oci-global.com/shareholder-meetings/).

## SECTION 3 - EXPLANATORY NOTES TO THE AGENDA

These explanatory notes to the agenda of the EGM should be read in conjunction with the rest of this document and the other EGM materials made available at https://oci-global.com/shareholder-meetings/.

**Agenda item 2 – Explanation and discussion of the Offer (*discussion item*)**

Under this agenda item 2, the Board will give a presentation on the Offer and the Offer will be discussed in accordance with article 18, paragraph 1 of the Dutch Decree on Public Takeover Bids Wft (*Besluit openbare biedingen Wft*).

*Offer Memorandum*

On 14 September 2026, the Offer Memorandum was made publicly available, containing the details of the Offer. In addition to the key terms such as the Offer Price, the offer period, the acceptance procedure and Settlement, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

The Offer Memorandum has been approved by the AFM. The offer period under the Offer will commence on 15 September 2026 at 09:00 am CEST and will expire at 17:40 pm CET on 17 November 2026, unless extended.

*Position Statement*

On 15 September 2026, OCI published the Position Statement relating to the Offer. The Board has extensively considered the Offer and the Offer Price. In the Position Statement, the Board elaborates on its analysis of and its support for the Offer.

The Offer Memorandum and the Position Statement form part of the EGM materials and are available on, and can be obtained from, OCI's website (https://oci-global.com/shareholder-meetings/) and at OCI's offices.

*The Independent Directors' assessment of the Offer*

As set out in the Position Statement, the Independent Directors unanimously support the Offer and recommend the Offer to OCI's shareholders, on the terms and subject to the conditions and restrictions of the Offer, while at the same time continuing to recommend the Combination. The Independent Directors strongly encourage OCI shareholders to make their own assessment as to whether to tender their OCI Shares in the Offer or to participate in the Combination, taking into account their individual circumstances and investment objectives.

*The Court-Appointed Directors' assessment of the Offer*

As also explained in the Position Statement, the Court-Appointed Directors have assessed the adequacy of the Offer within the context of the mandate granted to them by the Enterprise Chamber. Based on the valuation analyses performed by their independent financial advisor, the Court-Appointed Directors consider the Offer Price not unreasonable from a financial point of view. However, they have also concluded that the Offer Price is not sufficiently convincing for them to recommend to the OCI shareholders to tender their shares pursuant to the Offer. As the Offer provides cash optionality for minority shareholders of OCI who do not want to, or are unable to, roll over into the Combined Company pursuant to the Combination, and as such constitutes a meaningful addition to the Combination, the Court-Appointed Directors, while not recommending the Offer, do support the Offer, be it with a neutral opinion in respect of the Offer Price.

**Agenda item 3 – Proposal to adopt the Combination Resolutions (*one combined voting item*)**

Under this agenda item 3, it is proposed to the General Meeting to adopt the Combination Resolutions, thereby approving the Combination, conditional upon the Offer having been declared unconditional (*gestanddoening*) and Settlement having occurred. In deviation from the foregoing, the resolution on the Proposal on the Demerger (as referred to under (i) below) will, however, for technical reasons, not be conditional upon the Offer having been declared unconditional and Settlement having occurred. The Combination, as well as each of the Combination Resolutions, are further described in Section 4 *"Further Information on the Combination"* and in the documents referred to in this document.

As further set out in Section 4, the Combination Resolutions comprise the following six proposals:

(i) the Proposal on the Demerger;
(ii) the Sale Proposal;
(iii) the Conversion Proposal;
(iv) the Proposal on the First Amendment of the Articles of Association;
(v) the Proposal on the Capital Reduction pursuant to the Second Amendment of the Articles of Association; and
(vi) the Dissolution Proposal.

The Combination Resolutions are put to a vote as <u>one combined voting item</u> and will not be voted on separately at the EGM.

**Agenda item 4 – Proposal to grant approval to the OCIN Sale (*voting item*)**

Under this agenda item 4, it is proposed to the General Meeting to grant its approval to the OCIN Sale in accordance with section 2:107a DCC.

On 1 June 2026, OCI announced that it had reached an agreement to divest 50% of its equity interest in Nitrogen Intermediate Holding B.V. (which owns 100% of OCIN) to AGROFERT, a European nitrogen products manufacturer. The purchase price for this Initial Transaction is equal to 50% of EUR 110 million, subject to customary adjustments for net debt at completion and transaction expenses. The agreement also includes a put/call option for the remaining 50% stake, exercisable by either OCI or AGROFERT from two years after close of the Initial Transaction, with a purchase price determined based on a 7x multiple applied to 50% of the two-year average pro-forma adjusted EBITDA prior to exercise (including agreed adjustments for several non-recurring or one-off items), subject to customary net debt adjustments at closing.

Completion of the Initial Transaction is expected by H2 2027, subject to satisfaction of all required regulatory approvals, and approval of the General Meeting. Following completion of the Initial Transaction, AGROFERT will assume operational control of OCIN, including majority board representation, while OCI will retain a 50% economic interest together with customary joint venture protection rights.

The OCIN Sale is not conditional in any way on the completion of the Combination or the Offer; equally, neither the Combination nor the Offer is conditional in any way on the completion of the OCIN Sale.

## SECTION 4 - FURTHER INFORMATION ON THE COMBINATION

## 1 INTRODUCTION AND CONTEXT

### 1.1 Strategic review

The Combination will conclude OCI's strategic review, announced in March 2023, which incorporated shareholder input and was designed to unlock value through a comprehensive review of all business lines and an evaluation of OCI's listing in the Netherlands.

After concluding that separate disposals of OCI's businesses would generate greater value than a sale of the company as a whole, OCI undertook an operationally and strategically complex portfolio separation and divestment programme. OCI completed, or agreed to, seven business divestments, including the OCIN Sale. The completed divestments preceding the OCIN Sale generated approximately USD 12 billion of gross proceeds. Together with operating cash flows, these proceeds supported the return of approximately USD 7 billion to shareholders over the past four years.

In parallel with the divestment programme, the Board evaluated a broad range of alternatives for deploying OCI's remaining capital and capabilities into a new investment cycle, including opportunities on a standalone basis and through a strategic combination. The Board ultimately concluded that the Combination offered the most compelling available pathway to redeploy OCI's remaining capital through an established operating platform, combining OCI's investment and capital allocation capabilities with Orascom Construction's infrastructure expertise, project pipeline and operating platform. On that basis, the Board determined that the Combination represented the best available option to conclude the strategic review and supports continued long-term value creation, taking into account the interests of OCI, its associated business and its stakeholders.

### 1.2 EC Ruling and appointment of Court-Appointed Directors

On 2 January 2026, a group of OCI shareholders initiated proceedings before the Enterprise Chamber, seeking an order for an inquiry relating to the policy and course of affairs of OCI. In addition, they requested the Enterprise Chamber to issue certain immediate provisional measures. On 19 January 2026, the Enterprise Chamber issued such immediate provisional measures. These measures included, amongst other things, (i) prohibiting OCI from putting the Combination and certain director discharge resolutions to a vote at the extraordinary general meeting of shareholders convened for 22 January 2026, and (ii) the appointment of the Court-Appointed Directors.

Pursuant to the EC Ruling, the Court-Appointed Directors were specifically tasked with ensuring that the Board, in the preparation and conclusion of the Combination (or any other transaction with Orascom Construction requiring shareholder approval), complies with its fiduciary duties towards OCI and all those associated with it pursuant to applicable law or the Articles of Association, including OCI's minority shareholders. In furtherance of this mandate, the Enterprise Chamber stipulated that the Court-Appointed Directors would be solely authorised to put (i) the approval of the Combination (or an alternative transaction with Orascom Construction requiring shareholder approval), and (ii) a resolution to discharge the Executive and/or Non-Executive Directors from liability, to a shareholder vote.[2]

Following the EC Ruling, the Court-Appointed Directors have reassessed the Combination in which the interests of OCI and all stakeholders, in particular the minority shareholders of OCI, have been carefully considered. In OCI's press release of 1 July 2026, the Court-Appointed Directors announced that they had decided to consent to the convocation of this EGM to approve the Combination, subject to "the condition that NNS will have made the Offer, will have declared the Offer unconditional and will have completed settlement thereof", as further detailed in paragraph 2.9.

[2] The EC Ruling, as well as an English translation thereof, is available on our website.

On 7 July 2026, a group of OCI shareholders submitted to the Enterprise Chamber an additional request, widening the scope of the previously requested inquiry. No further immediate provisional measures were requested. On 29 and 30 July 2026, OCI, the Independent Directors and the Court-Appointed Directors submitted additional statements of defence. OCI and the Independent Directors requested the Enterprise Chamber to deny the request for an inquiry. The Court-Appointed Directors took a neutral position.

A court hearing took place on 20 August 2026 and a further judgment from the Enterprise Chamber with respect to whether an inquiry is to be ordered, is expected on or before 7 October 2026. If an inquiry is ordered, the Enterprise Chamber will appoint an investigator who is tasked with reviewing the policies and course of affairs of OCI and preparing a report that is to be submitted to the Enterprise Chamber, following which the proceedings before the Enterprise Chamber may be resumed.

On 3 September 2026, OCI announced that it had received a petition filed by Value8 N.V. with the Enterprise Chamber. The Enterprise Chamber has denied the expedited hearing requested by Value8 N.V., and the oral hearing is not expected to take place prior to the completion of the Combination.

## 2 THE COMBINATION

### 2.1 Introduction

After extensive engagement to assess the synergies and other benefits that a combination could deliver to OCI's shareholders and other stakeholders, OCI and Orascom Construction reached a binding agreement to combine their businesses and entered into the Share Sale Agreement on 9 December 2025.

Pursuant to the Combination, Orascom Construction will acquire OCI's business operations and OCI will receive OC Shares as consideration therefor, which OCI will subsequently distribute to its shareholders, as further set out in chapter 3 "*Transaction Structure*". Paragraph 3.6 in particular includes important information with respect to the timing, potential risks and certain practical aspects of the Distribution, which may be relevant for shareholders to consider and to weigh against the alternative of tendering their OCI Shares in the Offer.

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 EPC expertise – with a pro forma backlog of USD 14.5 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.

### 2.2 Description of Orascom Construction's Business

Orascom Construction is an Abu Dhabi-domiciled leading global EPC contractor with a long-standing track record of delivering large-scale, complex infrastructure, industrial and high-end commercial projects in the Middle East, Africa, and the United States. The group also develops and invests in concessions, with a portfolio spanning infrastructure sectors including seawater and wastewater treatment and renewable energy in the United Arab Emirates, Saudi Arabia, and Egypt. Orascom Construction owns 50% of BESIX Group, and holds a building material, facility management and equipment services portfolio.

Orascom Construction has consistently ranked among the world's top contractors. 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. 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.

Orascom Construction is a publicly traded company, with a primary listing on the Abu Dhabi Securities Exchange (ADX) and a secondary listing on the Egyptian Exchange (EGX). On 30 October 2025, Orascom

Construction completed the transfer of its incorporation from the Dubai International Financial Center (DIFC) to the Abu Dhabi Global Market (ADGM). Its most recent financials are publicly available at https://orascom.com/investors-updates/.

Further information on Orascom Construction is available on its website (www.orascom.com).

### 2.3 Strategic Rationale for the Combination

The Combination is intended to provide the OCI shareholders with strategic exposure to a larger, more diversified infrastructure platform with enhanced financial capacity, access to a robust project pipeline, Orascom Construction's established EPC expertise, proven record of delivering complex landmark projects and a disciplined approach to capital deployment aimed at generating sustainable long-term returns. This is complemented by a growing concessions portfolio spanning infrastructure sectors, including renewable energy, water and wastewater infrastructure, and logistics, as well as expanding EPC exposure to attractive infrastructure sectors including digital infrastructure, transportation, water and power.

The combined entity 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 participation, both in large-scale infrastructure developments as well as concessions across existing and new markets including digital infrastructure, aviation, transportation, power and water and other investment opportunities in infrastructure related investments, backed by Orascom Construction's longstanding delivery record, offering risk-adjusted growth prospects and sustainable, recurring income aimed at long-term returns.

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.

The Combination also provides a practical means for OCI's remaining capital to be deployed into an operating and investment platform. In a liquidation or extended wind-down scenario, a material portion of that capital could instead need to be retained for an extended period to meet actual and contingent liabilities, maintain the corporate infrastructure required to manage the orderly wind-down and preserve adequate creditor protection. The Combination therefore allows OCI shareholders to retain exposure to the productive deployment of that capital rather than leaving it within a diminishing and extended wind-down structure.

### 2.4 Share Sale Agreement and Demerger Agreement

The Combination will be consummated in accordance with the Share Sale Agreement between OCI and Orascom Construction. Pursuant to this agreement, in short, OCI will transfer its business by way of a statutory demerger under Dutch law to Sub, a newly incorporated wholly-owned Dutch subsidiary, the shares of which will subsequently be transferred to Orascom Construction (or an affiliate thereof) in consideration for OC Shares. OCI will subsequently make the Distribution to its shareholders in accordance with and as further set out in paragraphs 2.8 and 3.6. The Demerger, the Sale, the Distribution and related transactions are described in chapter 3 *"Transaction Structure"*.

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 the signing of the Share Sale Agreement and the transfer of the Sub shares.

Further, an agreed form demerger and transitional services agreement is attached to the Share Sale Agreement. This Demerger Agreement will be entered into by OCI and Sub immediately after the Demerger and will govern certain matters related to the Demerger. Under the Demerger Agreement, Sub gives an indemnity to OCI for all its known and unknown liabilities to facilitate the Dissolution, including costs incurred after the Demerger date, as further set out in chapter 3. In the Share Sale Agreement, Orascom Construction guarantees Sub's performance of these indemnities. If deemed desirable by OCI, it may request one or more reasonable advance payments from Sub in line with expected costs. OCI intends to make such a request immediately after effectuation of the Demerger.

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.

### 2.5 Exchange ratio and Sale Fairness Opinion

Pursuant to the Share Sale Agreement, OCI will receive 97,201,359 OC Shares in consideration for the sale of its business. Together with OCI's existing holding of 561,803 OC Shares, this results in an exchange ratio of 1:0.4634, meaning that the OCI shareholders will be entitled to 0.4634 OC Shares for each OCI Share held (gross of Dutch dividend withholding tax) upon completion of the Combination.

The exchange ratio is determined based on a valuation of OCI and Orascom Construction at the time of the signing of the Share Sale Agreement. Developments thereafter regarding either OCI or Orascom Construction have not been taken into account.

In assessing the value of OCI, the Board had 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 at that time latest target prices set by Degroof Petercam, ING Bank, Rothschild, 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 included the following key components reflecting the business of OCI as at that time:

- The value of OCIN 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 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, including the projected proceeds from the divestment of OCI Ammonia Holding B.V. (which owned the terminal in Rotterdam and the ammonia distribution activities previously divested from OCIN), gas hedges as well as employee related projected restructuring costs.

In addition, the Board compared the Combination to a solvent wind-down scenario. Such a scenario would involve selling the remaining businesses, retaining capital in anticipation of settling all claims and liabilities, settling claims and liabilities and retaining the necessary staff for an extended period. The net present value of such a scenario as reviewed by the Board resulted 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 had 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 at that time 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 OC 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 Group 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 Group, 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 issued the Sale Fairness Opinion to the Board, stating 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 Sale 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 Sale Fairness Opinion is qualified in its entirety by reference to the full text of the Sale Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Rothschild in preparing its Sale Fairness Opinion. However, neither Rothschild's Sale Fairness Opinion, nor any summary of its Sale Fairness Opinion, constitutes a recommendation by Rothschild to any shareholder as to how such shareholder should vote at the EGM or otherwise act on the Combination or any other matter. The Sale Fairness Opinion is part of the EGM materials and is available on OCI’s website (https://oci-global.com/shareholder-meetings/) and at OCI’s offices.

In assessing the Combination, the Board has furthermore considered, among other factors, the liquidity of the OC Shares and the risk of a potential increase in selling activity that impacts the value of the OC Shares after the consummation of the Combination. The Board has also weighed the interests of the minority shareholders. In this context, the Board has considered, among other things, a sales facility being available to OCI shareholders, and the Suspense Account and Foundation structures. Additionally, Orascom Construction's governance framework and key shareholders rights have been carefully assessed and compared to those of OCI (see paragraph 2.6).

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

Mr. N. Sawiris is envisaged to serve as a non-executive director and the chair of the new board of the Combined Company. The remaining composition of the new board will be announced by Orascom Construction at or before completion of the Combination. Once established, this new board will discuss and adopt a new dividend policy for the Combined Company based on the investment plan to be drawn up separately by the board of the Combined Company.

Annex 2 sets out a table outlining Orascom Construction's corporate governance framework and key shareholder rights, together with the corresponding information for OCI by way of comparison. No changes to Orascom Construction's corporate governance framework are contemplated in connection with the Combination. Accordingly, the information relating to Orascom Construction as presented in the table should be read as information on the Combined Company following completion of the Combination.

It is intended that the Combined Company is renamed upon or after completion of the Combination.

### 2.7 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 Demerger and the Sale by the General Meeting;

(b) approval of the Sale by Orascom Construction's general meeting; and

(c) the Demerger having been successfully implemented.

On 22 January 2026, Orascom Construction's general meeting approval was obtained, and accordingly condition (b) above has already been fulfilled.

Furthermore, as referenced in Sections 1 and 3, the Combination Resolutions will be conditional upon the Offer having been declared unconditional and Settlement having occurred. In deviation from the preceding sentence, the resolution on the Proposal on the Demerger will, however, not be conditional upon the Offer having been declared unconditional and Settlement having occurred. For technical reasons, subject to the Proposal on the Demerger having been adopted as part of the adoption of the Combination Resolutions, the Demerger may accordingly take place prior to the Offer being declared unconditional and Settlement having occurred. Completion of the Combination requires certain regulatory approvals (including from the ADGM, ADX and EGX). For some of these approvals, the process of obtaining them can only be initiated once all of the conditions precedent referred to above have been satisfied, the last of which is the successful implementation of the Demerger. Allowing the Demerger to be implemented ahead of the Offer being declared unconditional and Settlement having occurred is therefore intended to accelerate the commencement of that regulatory approval process.

### 2.8 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. As the current qualifying capital reserves of OCI are insignificant compared to the amount of the Distribution (as significant repayments of capital, free from Dutch dividend withholding tax, occurred previously), Dutch dividend withholding tax shall be withheld from almost the full amount of the Distribution made to OCI's shareholders that cannot apply relief at source from Dutch dividend withholding tax. No gross-up for Dutch dividend withholding tax will be paid.

If an OCI shareholder cannot apply relief at source, Dutch dividend withholding tax is to be withheld by OCI, payable in cash (EUR) to the DTA. The Dutch dividend withholding tax will be financed by the sale by OCI of the requisite number of OC Shares. OCI will remit the cash proceeds from such sale to the DTA directly; the cash proceeds will therefore not actually be paid to or received by OCI's shareholders that are not eligible for relief at source. However, the relevant amounts remitted to the DTA shall be *treated* for all purposes as having been paid to the relevant shareholder. Some shareholders may furthermore be eligible to claim a credit or refund of Dutch dividend withholding tax, if certain conditions are met. In any case, the OC Shares actually received by the OCI's shareholders shall equal their net entitlement to the Distribution.

If an OCI shareholder can apply a relief at source from Dutch dividend withholding tax, and timely prior to the Distribution such shareholder demonstrates to OCI's sole satisfaction that it is entitled to relief at source, OCI will, in deviation from the foregoing, procure to pay the Distribution to such shareholder free of Dutch dividend withholding tax, provided that OCI is able to exclude such shareholder from the withholding process. If this is not possible, the preceding paragraph will apply nevertheless.

It is noted that each shareholder should seek tax advice on their individual tax position in relation to the Combination.

### 2.9 Statement of the Court-Appointed Directors

*Introduction*

The Court-Appointed Directors have been appointed by the Enterprise Chamber on 22 January 2026 as independent non-executive directors of OCI with a special mandate. That mandate requires them to independently assess the preparation of the Combination, or any other transaction with Orascom Construction requiring approval of the General Meeting, and to ensure that the Board fulfils its obligations towards OCI and all its stakeholders, including, and in particular, its minority shareholders.

As the Combination (including, without limitation, its terms, structure and consideration) had already been negotiated and agreed prior to their appointment, the Court-Appointed Directors were not involved in its preparation. Following their appointment, the Court-Appointed Directors were informed that Orascom Construction considered the agreed terms to reflect its final position, and their role in respect of the Combination was accordingly limited to independently assessing the Combination, in the form and on the terms as presented to them, and to determine whether it could be put to OCI's shareholders for approval.

Since their appointment, the Court-Appointed Directors have engaged extensively with a broad range of stakeholders. They have reviewed a considerable amount of documentation and have asked detailed questions about the background, preparation and terms of the Combination and the broader strategic context. The Court-Appointed Directors have also appointed their own independent legal advisor, as well as AXECO as their own independent financial advisor.

At the annual General Meeting held on 2 June 2026, the Court-Appointed Directors announced that they were working towards finalising their assessment in respect of the Combination by the end of June 2026.

*Context and process of the Court-Appointed Directors' evaluation of the Combination and the Offer*

The Court-Appointed Directors are of the view that, in the period up to the Enterprise Chamber's decision, the interests of OCI's minority shareholders were not sufficiently reflected in the process, structure and the Board's decision-making in respect of the Combination. In reaching this view, the Court-Appointed Directors have, amongst other things, considered that (i) the transaction structure was atypical for Dutch listed companies, (ii) the controlling shareholder was effectively in a position to approve the Combination at OCI's extraordinary general meeting, without the support of any other OCI shareholder, (iii) the structure required all OCI shareholders to exchange their investment in a Dutch listed company for an investment in a company listed on a stock exchange outside the EEA, without an upfront cash exit alternative being offered, (iv) not all OCI shareholders would be able to receive their OC Shares through their existing securities accounts, (v) the transaction structure was such that the controlling shareholder would ultimately not incur Dutch dividend withholding tax, whereas a significant proportion of other OCI shareholders would, and (vi) OCI requested its financial advisor to issue a fairness opinion in respect of the Combination's exchange ratio, without the additional request to also consider the value ultimately received by OCI's shareholders.

The Court-Appointed Directors have further taken into account the ex tunc review carried out at their request by AXECO in respect of the financial aspects of the Combination and the work performed by Rothschild in that connection. AXECO observed that, within the scope of Rothschild's engagement, Rothschild's work was reasonable and defensible. However, the scope of Rothschild's fairness opinion was solely focused on the fairness to OCI, and did not take into account the fairness from the minority shareholder's point of view. The Court-Appointed Directors have taken both aspects into account in forming their view.

On 24 June 2026, NNS announced its intention to launch an all-cash offer, at an offer price of EUR 4.10 (cum dividend) per OCI Share. On 25 June 2026, the Court-Appointed Directors announced that they welcomed the Offer, as it represented a potentially meaningful step towards resolving the impasse surrounding the Combination. In that context, the Court-Appointed Directors announced that the adequacy of the Offer would be a relevant consideration in their ongoing assessment of the Combination.

At the request of the Court-Appointed Directors, AXECO conducted a value assessment of a solvent wind-down scenario and issued a fairness opinion in respect of the Offer. AXECO has concluded that the offer price of EUR 4.10 (cum dividend) per OCI Share is fair, from a financial point of view, to the OCI shareholders (other than NNS and any of its affiliates).

*Conclusion*

The Court-Appointed Directors are of the view that the Offer is a relevant and meaningful addition to the Combination. The Offer in conjunction with the Combination provides cash optionality for minority shareholders and repairs, in the opinion of the Court-Appointed Directors, to a considerable extent the flaws in the previous structure.

Based on the independent valuation analyses performed by AXECO, the Court-Appointed Directors have reached the conclusion that the Offer Price is not unreasonable from a financial point of view. However, they conclude that the Offer Price is not sufficiently convincing for them to recommend to the OCI shareholders to tender their OCI Shares pursuant to the Offer. As the Offer provides cash optionality for minority Shareholders who do not want to, or are unable to, roll over into Orascom Construction pursuant to the Combination, and as such constitutes a meaningful addition to the Combination (which, in turn, is the preferred transaction alternative for a considerable part of the minority shareholders), the Court-Appointed Directors, while not recommending the Offer, do support the Offer, be it with a neutral opinion in respect of the Offer Price.

In evaluating the Combination for the purpose of their decision whether to table the Combination for approval by the General Meeting, the Court-Appointed Directors have arrived at the conclusion that the combined package of the Offer and the Combination gives adequate and reasonable weight to the interests of OCI's minority shareholders.

In reaching that conclusion, the Court-Appointed Directors have also taken into account the appreciation in the share price of Orascom Construction, which has provided more clarity as to the value proposition embedded in the Combination's share exchange ratio. A number of OCI's minority shareholders has recently indicated that, for that reason, they are in favour of the Combination. The Court-Appointed Directors have also noted that a significant group of minority shareholders, including parties that had initially opposed the Combination, have recently expressed their support for it.

The Court-Appointed Directors have further considered that the only tangible alternative to the Combination is a solvent wind-down of OCI. Such a scenario would involve a lengthy process expected to extend until at least 2031, would entail significant costs and material uncertainty as to the ultimate liquidation proceeds available for distribution to shareholders, and would likely result in Dutch dividend withholding tax being levied on distributions to a significant proportion of OCI's minority shareholders, reducing the net amount received by those shareholders by 15% (at current rates). In addition, trading in the OCI Shares would be expected to dry up in such a scenario, and the resulting limited liquidity, combined with the uncertain timing and proceeds of a liquidation, would be expected to have a negative effect on the OCI share price. A solvent wind-down scenario would therefore not appear to represent a financially superior outcome for shareholders when compared to the Combination together with the Offer.

On that basis, the Court-Appointed Directors have decided to consent to the convocation of the EGM, to be convened simultaneously with, or shortly after, the publication of the Offer Memorandum in respect of the Offer, to vote on the Board's proposal in respect of the Combination, subject to the conditionality set forth in the explanatory notes to agenda item 3.

## 3 TRANSACTION STRUCTURE

### 3.1 Introduction

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

(a) the Demerger (paragraph 3.2);

(b) the Sale (paragraph 3.3);

(c) the Conversion and the First Amendment of the Articles of Association (paragraph 3.4);

(d) the Capital Reduction pursuant to the Second Amendment of the Articles of Association (paragraph 3.5);

(e) the Distribution (paragraph 3.6); and

(f) the Dissolution (paragraph 3.7).

Unless explicitly specified otherwise in paragraphs 3.2 through 3.7, each of the transactions listed under (b) through (f) above will only be implemented upon completion of the implementation of the preceding transaction, starting with the Demerger. As described in more detail under paragraph 3.2, the Demerger may be implemented before the Offer is declared unconditional and Settlement has occurred. This does not apply to the remainder of the transactions listed under (b) through (f), which will be conditional upon and may only be implemented after the Offer having been declared unconditional and Settlement having occurred. It is further noted that the Distribution and Dissolution will not be implemented until the settlement date relating to a post-closing acceptance period, if applicable.

### 3.2 The Demerger

Subject to the Proposal on the Demerger having been adopted as one of the Combination Resolutions, it is envisaged that OCI implements the Demerger during the days immediately following the EGM. Pursuant to the Demerger, OCI will incorporate Sub and become its sole shareholder, and Sub will acquire substantially all OCI's 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 (including the Court-Appointed Directors) 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 OCI's website (https://oci-global.com/shareholder-meetings/) and at OCI's offices. 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. The Demerger may only be implemented if no objections have been filed or, if objections have been filed, when the objections have been withdrawn or a ruling by the competent court lifting the opposition has become enforceable.

Accordingly, it is proposed to the General Meeting to resolve upon the Demerger in accordance with the Demerger Proposal, which proposal will be put to a vote at the EGM as further set out in the Agenda and the Explanatory Notes, and which refer to this proposal as the **Proposal on the Demerger**.

### 3.3 The Sale

Subject to the Offer having been declared unconditional and Settlement having occurred, 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 OC Shares in consideration for such Sub shares. The Share Sale Agreement, the consideration and the obligations of OCI and Orascom Construction thereunder have been described in chapter 2 *"The Combination"*.

Under the Share Sale Agreement, OCI shall sell the Sub shares conditional upon obtaining General Meeting approval as is required pursuant to section 2:107a DCC. Accordingly, it is proposed to the General Meeting to approve, for the purposes of section 2:107a DCC, the Sale, as further set out in the Agenda and the Explanatory notes, which refer to this proposal as the **Sale Proposal**.

### 3.4 The Conversion and the First 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.*) by means of an amendment of the Articles of Association in accordance with the Deed of First Amendment of the Articles of Association.

The Conversion and the First Amendment of the Articles of Association serve 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 First Amendment of the Articles of Association, the Board (in its full composition) will be authorized to make distributions in kind, enabling it to resolve on the Distribution, as further described in paragraph 3.6.

The Deed of First Amendment of the Articles of Association (in Dutch, with an unofficial English translation), as well as a comparison against the current Articles of Association (triptych), are part of the EGM materials and are available on OCI's website (https://oci-global.com/nl/shareholder-meetings/) and at OCI's offices.

The Conversion and the First 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 OCI Shares in the giro system as referred to in the Dutch Securities Giro Act.

Each of the Conversion and the First Amendment of the Articles of Association requires a resolution of the General Meeting. Accordingly, it is proposed to the General Meeting to resolve to convert OCI into a B.V. and, relatedly, to amend the Articles of Association in accordance with the Deed of First Amendment of the Articles of Association, as further set out in the Agenda and the Explanatory Notes. The Agenda and the Explanatory

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

The Proposal on the First Amendment of the Articles of Association includes the resolution to authorize each member of the Board (in its full composition), as well as each (deputy) civil law notary associated with Allen Overy Shearman Sterling LLP in Amsterdam, the Netherlands, to execute the Deed of First 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.

### 3.5 The Capital Reduction pursuant to the Second Amendment of the Articles of Association

Directly after the Conversion and the First Amendment of the Articles of Association, the Articles of Association will be amended a second time. Pursuant to the Second Amendment of the Articles of Association, the Capital Reduction will be implemented and the nominal value of the OCI Shares will be reduced from EUR 0.02 to EUR 0.001 per share. The aggregate amount of the reduction will be allocated to OCI's share premium reserve (*agio reserve*). This measure is intended to enable the Distribution to be credited to an even larger extent against OCI's share premium reserve and will not affect any shareholder rights.

A comparison of the proposed article 4.1 of the Articles of Association against the same article in the Deed of First Amendment of the Articles of Association (triptych) is part of the EGM materials and is available on OCI's website (https://oci-global.com/shareholder-meetings/) and at OCI's offices (in Dutch, with an unofficial English translation). Effecting the Capital Reduction by means of a separate amendment of the Articles of Association after the Conversion, allows the Capital Reduction to be implemented without first having to observe a two-month creditor opposition period, which requirement only applies to N.V. companies.

The Capital Reduction pursuant to the Second Amendment of the Articles of Association will also not affect the listing and admission to trading of OCI's shares on Euronext Amsterdam or the inclusion of OCI's shares in the giro system as referred to in the Dutch Securities Giro Act.

The Capital Reduction pursuant to the Second Amendment of the Articles of Association requires a resolution of the General Meeting. Accordingly, it is proposed to the General Meeting to resolve upon the Capital Reduction pursuant to the Second Amendment of the Articles of Association, as further set out in the Agenda and the Explanatory Notes. The Agenda and the Explanatory Notes refer to this proposal as **the Proposal on the Capital Reduction pursuant to the Second Amendment of the Articles of Association**.

The Proposal on the Capital Reduction pursuant to the Second Amendment of the Articles of Association includes the resolution to authorize each member of the Board (in its full composition), as well as each (deputy) civil law notary associated with Allen Overy Shearman Sterling LLP in Amsterdam, the Netherlands, to execute the notarial deed implementing the 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 resolution of the General Meeting on the Capital Reduction pursuant to the Second Amendment of the Articles of Association will become effective under the condition precedent of the execution of the Deed of First Amendment of the Articles of Association.

### 3.6 The Distribution

#### 3.6.1 Nature of the Distribution

Following the Capital Reduction pursuant to the Second Amendment of the Articles of Association, the Board (in its full composition) envisages making the Distribution.

Pursuant to the Distribution, the OC Shares acquired by OCI pursuant to the Sale together with the OC Shares already held by OCI at the time of the Distribution (less any requisite number of OC Shares to be sold by OCI to finance the Dutch dividend withholding tax liability of OCI's shareholders that are not eligible for relief at source from Dutch dividend withholding tax) will be distributed to OCI's shareholders as a distribution in kind. For shareholders that are not eligible for relief at source, the Distribution also includes an entitlement to the cash amount realized from aforementioned sale of OC Shares. However, this cash amount will be remitted to the DTA by OCI and as such will not actually be paid to or received by such OCI shareholders. The Dutch dividend withholding tax treatment in relation to the Distribution is explained in more detail in paragraph 2.8.

The Distribution will not require a vote at the EGM. Definitive timing of the Distribution, including the ex-dividend date and record date, will be announced by OCI in due course. OCI emphasizes that no additional distribution will be made on OCI Shares following payment of the Distribution. OCI may seek the delisting or suspension of trading of the OCI Shares after the ex-date for the Distribution.

### 3.6.2 Timing of the Distribution

OCI intends to effect the Distribution as soon as practicable following the expiry of the Offer period on 17 November 2026 (or such later date to which the Offer period may be extended) or, if applicable, the post-Offer closing acceptance period. Delivery of the OC Shares is, however, subject to the implementation of various intermediary steps, including steps outside the full control of OCI, such as obtaining regulatory approvals in the relevant jurisdictions. The Distribution may therefore occur substantially after the expiration of the Offer period or, as applicable, the post-Offer closing acceptance period. It is noted that during this period, OCI shareholders will no longer have the option of tendering their OCI Shares in the Offer, while the liquidity of the OCI Shares may be substantially reduced or nearly absent. OCI will announce indicative and definitive dates, in due course and in any event timely before the expiration of the Offer period. It is furthermore noted that, following the Distribution, steps will be required to be taken by intermediaries, banks and brokers to credit OC Shares to the securities accounts of OCI's shareholders. Accordingly, there may be a delay between the date of the Distribution and the date on which OC Shares are credited to the accounts of the OCI shareholders entitled to receive such shares.

Not all banks and brokers may be willing or able to facilitate the receipt of OC Shares by OCI's shareholders in the securities account through which they hold their OCI Shares. Shareholders to whom the Distribution cannot be made in the form of OC Shares may receive a beneficial entitlement to the Distribution, provided this is facilitated by the bank or broker through which such shareholder holds its OCI Shares. Banks and brokers may implement alternative measures in accordance with their contractual arrangements with the relevant account holder. Such measures may include, without limitation, selling the OCI Shares or tendering the OCI Shares in the Offer on behalf of the relevant shareholder. The implementation of any such measures is outside the control of OCI. All shareholders are encouraged to carefully read Annex 3 and to contact their bank or broker in the event of any questions.

### 3.7 The Dissolution

As the final step, OCI will be dissolved. The Dissolution requires a resolution of the General Meeting. Accordingly, it is proposed to the General Meeting to resolve upon the Dissolution and, relatedly, the appointment of Sub as custodian of OCI's books and records, as further set out in the Agenda and the Explanatory Notes. The Agenda and the Explanatory Notes refer to this proposal as the **Dissolution Proposal**. The Dissolution Proposal is subject to and will only become effective upon a written declaration by or on behalf of the Board (in its full composition) confirming OCI is ready to be dissolved.

Provided OCI has remaining assets at the time the resolution on the Dissolution takes effect, OCI will continue to exist insofar as necessary for the liquidation of its remaining assets and liabilities (the so-called liquidation phase). In such case, liquidators will need to be appointed. Pursuant to and in accordance with the articles of association as they will read as of the First Amendment of the Articles of Association, the Board (in its full composition) will be authorized to appoint and replace OCI's liquidators.

During the liquidation phase, the liquidator(s) will be responsible for liquidating OCI's assets and liabilities, including, without limitation, settling all OCI's debts, selling remaining assets, and terminating contractual relationships. OCI's existence as a legal entity will end upon completion of the liquidation phase, once the liquidator(s) determines that no assets remain, subject to mandatory Dutch liquidation procedures, including a two-month creditor opposition period. If, at the time the resolution on the Dissolution takes effect, OCI has no remaining assets, OCI's existence as a legal entity will terminate immediately, without any further actions or formalities having to be observed. Neither the commencement of the liquidation nor the appointment of liquidators will result in the members of the Board, including, where applicable, the Court-Appointed Directors, ceasing to hold office.

It is noted that the Board (in its full composition) may in its sole discretion resolve that the Distribution will not be made prior to the Dissolution. In that event, the liquidator(s) will resolve to make the Distribution as a liquidation distribution, which may be a distribution during the liquidation phase, but prior to commencement of the creditor opposition period, or a distribution at the very end of the liquidation phase upon completion of the liquidation.

## 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 Combination.

**AXECO** means AXECO Corporate Finance B.V.

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

**ADGM** means the Abu Dhabi Global Market.

**ADGM Companies Regulations** means the companies regulations established by the ADGM as they may read from time to time.

**AFM** means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

**Agenda and the Explanatory Notes** means the EGM's agenda, as included in Section 2, and the explanatory notes thereto, as included in Section 3.

**Articles of Association** means the articles of association of OCI, as they will read from time to time.

**Authorized 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 OCI in its full composition from time to time, but excluding the Court-Appointed Directors, unless explicitly indicated otherwise. In the context of the decision-making process regarding the Combination and the Offer, the term "Board" should be read as excluding Mr. and Ms. Sawiris, who were both considered to have a conflict of interest with regard to the Offer and the Combination.

**Capital Reduction** means the reduction of OCI's issued share capital through the reduction of the nominal value of the OCI Shares from EUR 0.02 to EUR 0.001 per OCI Share by means of the Second Amendment of the Articles of Association.

**CMA** means the Capital Market Authority of the United Arab Emirates.

**Combination** means the contemplated business combination between OCI and Orascom Construction, effected through the Demerger, the Sale, the Conversion and the First Amendment of the Articles of Association, the Capital Reduction pursuant to the Second Amendment of the Articles of Association, the Distribution and the Dissolution and (if applicable) liquidation of OCI, as further described in Section 4.

**Combination Resolutions** means (i) the Proposal on the Demerger, (ii) the Sale Proposal, (iii) the Conversion Proposal, (iv) the Proposal on the First Amendment of the Articles of Association, (v) the Proposal on the Capital Reduction pursuant to the Second Amendment of the Articles of Association and (vi) the Dissolution Proposal, jointly.

**Combined Company** means the combined new company upon completion of the Combination.

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

**Conversion Proposal** has the meaning attributed thereto in paragraph 3.4.

**Court-Appointed Directors** means Mr. J.F. Breek and Mr. C.M. Molhuysen, appointed by the Enterprise Chamber as temporary Non-Executive Directors pursuant to the EC Ruling.

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

**Deed of First Amendment of the Articles of Association** means the draft notarial deed of conversion and amendment of the Articles of Association, comprising the full text of the Articles of Association as they will read upon implementation of the First Amendment of the Articles of Association.

**Demerger** means the statutory demerger within the meaning of Section 2:334a(1)(3) in conjunction with 2:334hh(1) DCC, pursuant to which OCI will incorporate and become the sole shareholder of Sub and Sub will acquire all assets and liabilities and legal relationships of OCI under universal title of succession (*overgang onder algemene titel*), except for certain 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, including the Court-Appointed Directors, dated 15 September 2026, as referenced in this document.

**Dissolution** means the dissolution of OCI in accordance with the provisions of Dutch law.

**Dissolution Proposal** has the meaning attributed thereto in paragraph 3.7.

**Distribution** means the gross distribution to OCI's shareholders consisting of the OC Shares acquired by OCI pursuant to the Sale together with the OC Shares already held by OCI at the time of the distribution (less any requisite number of OC Shares to be sold by OCI to finance the Dutch dividend withholding tax liability of OCI's shareholders that are not eligible for relief at source from Dutch dividend withholding tax), provided that for shareholders that are not eligible for relief at source, the distribution is also formally considered to include an entitlement to the cash amount realized from aforementioned sale of OC Shares, it being noted that such cash amount will however be directly remitted to the DTA by OCI and as such will not *actually* be paid to or received by such OCI's shareholders.[3]

**DTA** means Dutch tax authorities (*Belastingdienst*).

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

**EC Ruling** means the ruling of the Enterprise Chamber dated 19 January 2026 with respect to, among other things, the proposed Combination.

**EGM** means the extraordinary general meeting of shareholders of OCI to be held on 30 October 2026 in Amsterdam, the Netherlands.

**EGX** means the Egyptian Exchange.

**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.

**Enterprise Chamber** means the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*).

**EPC** means engineering, procurement and construction.

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

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[3] The Dutch dividend withholding tax and its implications for the Distribution are further described in paragraph 2.8.

**Euroclear Nederland** means Euroclear Nederland as the central institute within the meaning of the Dutch Securities Giro Act.

**Executive Directors** means the executive directors on the Board.

**Explanatory Statement** means the explanatory statement (*toelichting*) prepared by the Board, including the Court-Appointed Directors, accompanying the Demerger Proposal.

**First Amendment of the Articles of Association** means the amendment of the Articles of Association implementing the Conversion and related changes to the Articles of Association.

**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.

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

**Independent Directors** means all members of the Board, excluding Mr. and Ms. Sawiris and the Court-Appointed Directors.

**Initial Transaction** means the sale by OCI of 50% of its equity interest in Nitrogen Intermediate Holding B.V. (which owns 100% of OCIN) to AGROFERT, as further described under agenda item 4.

**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.

**Non-Executive Directors** means the non-executive directors on the Board.

**OC Shares** means shares in the capital of Orascom Construction.

**OCI** means OCI N.V., a public limited liability company (*naamloze vennootschap* or *N.V.*) 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* or *B.V.*).

**OCI Share** means a share in the share capital of OCI.

**OCIN** means OCI Nitrogen B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), which is the legal and beneficial owner of OCI's plant in Geleen.

**OCIN Sale** means the Initial Transaction and the put/call option exercisable by either OCI or AGROFERT from two years after close of the Initial Transaction, as further described under agenda item 4.

**Offer** means the voluntary public cash offer made by NNS for all issued and outstanding OCI Shares (other than those held by NNS).

**Offer Memorandum** means the offer memorandum of NNS dated 14 September 2026 relating to the Offer.

**Offer Price** means the cash consideration of EUR 4.10 (cum dividend) per OCI share validly tendered into the Offer.

**Orascom Construction** means Orascom Construction PLC, an Abu Dhabi Global Market-incorporated entity.

**Position Statement** means the position statement of OCI containing the information required by article 18, paragraph 2 of the Dutch Decree on Public Takeover Bids Wft (*Besluit openbare biedingen Wft*).

**Proposal on the Capital Reduction pursuant to the Second Amendment of the Articles of Association** has the meaning attributed thereto in paragraph 3.5.

**Proposal on the Demerger** has the meaning attributed thereto in paragraph 3.2.

**Proposal on the First Amendment of the Articles of Association** has the meaning attributed thereto in paragraph 3.4.

**Registration Date** means 2 October 2026 at 5:00 PM CEST, 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** means N.M. Rothschild & Sons Limited in its capacity as independent financial advisor to OCI in connection with the Sale and the Sale Fairness Opinion.

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

**Sale Fairness Opinion** means the written fairness opinion issued by Rothschild to the Board, stating that, on 8 December 2025 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.

**Sale Proposal** has the meaning attributed thereto in paragraph 3.3.

**Second Amendment of the Articles of Association** means the amendment of the Articles of Association giving effect to the Capital Reduction.

**Settlement** means settlement of the Offer by means of the transfer of the OCI Shares validly tendered during the acceptance period and delivered under the Offer against payment of the Offer Price.

**Share Sale Agreement** means the share sale agreement entered into on 9 December 2025 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 OCI as part of and at the occasion 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 Combination, including procedures to obtain a NIN.

## ANNEX 2 COMPARISON TABLE OCI AND ORASCOM CONSTRUCTION

| | **OCI N.V.**[4] | **Orascom Construction plc**[5] |
|---|---|---|
| Shareholder meetings | | |
| 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. A special resolution requires a majority of not less than 75%. |
| 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.<br><br>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.<br><br>The board of directors is authorized to call a general meeting of shareholders. |
| Right to add agenda items | • **Shareholders' right to table General** | • **Shareholders' right to table general meeting resolutions:** Shareholders can require Orascom |

[4] Dutch-listed public company (Euronext Amsterdam; Dutch Civil Code and Dutch Corporate Governance Code).
[5] ADGM ADX Listed company (ADX; ADGM Regulations and CMA/ADX rules).

| | | |
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| | **Meeting resolutions:** Shareholders holding 3% of the issued and outstanding share capital may request agenda items if submitted at least 60 days before the meeting.<br><br>• **Form and authentication**: Requests may be in hard copy or electronic form and must be properly authenticated, identify the resolution, and meet any identification/security requirements.<br><br>• **"Proper" resolutions only:** 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. | Construction to circulate a resolution intended to be moved at the next annual general meeting where either:<br>○ they hold at least 5% of the total voting rights of shareholders entitled to vote on that resolution; or<br>○ there are at least 100 shareholders with the right to vote on that resolution.<br>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.<br><br>• **Form and authentication:** Requests may be in hard copy or electronic form and must be properly authenticated, identify the resolution, and meet any identification/security requirements.<br>• **"Proper" resolutions only**: Orascom Construction is not required to circulate resolutions that would be ineffective, or are defamatory, frivolous, or vexatious. |
| 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 General Meeting. | Pursuant to the articles of association, Orascom Construction's board shall comprise of eight board members, which number can be increased or decreased pursuant to a vote of a simple majority of the board.<br><br>Orascom Construction has adopted one-tier board |

| | | |
|---|---|---|
| | | structure to comprise seven members, including one executive director and six non-executive directors. |
| Board elections / appointments | 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.<br><br>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 OCI. | • Directors may be appointed by ordinary resolution of the shareholders or by a decision of the directors (to fill board seats).<br><br>• 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.<br><br>• Shareholders may remove a director at any time by ordinary resolution at a general meeting, provided special notice is given. |
| Remuneration of directors | OCI 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.<br><br>Annually, the General Meeting is presented with a remuneration report which is put to an advisory vote. | 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, 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 | 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.<br><br>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. | 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.<br><br>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. |
| Share issuances and pre-emption | Annually, the General Meeting customarily authorizes the board to issue shares limited to 10% of OCI's issued share capital from time to time for a period of 18 months, and to correspondingly restrict or exclude pre-emptive rights.<br><br>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. | 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.<br><br>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. |
| Share buy-backs | OCI 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. | 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 |

| | | |
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| | Annually, the General Meeting customarily authorizes the board to repurchase shares in the share capital of OCI 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.<br><br>Buybacks must comply with the EU Market Abuse Regulation (MAR), which includes safe-harbour. | from distributable profits or the proceeds of a new allotment (no out-of-capital route for public companies).<br><br>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.<br><br>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. |
| Markets, disclosure, and reporting | | |
| Applicable market abuse regime | EU Market Abuse Regulation (MAR): trading with inside information (insider dealing) prohibited; market manipulation prohibited. | CMA/ADX market conduct regimes apply: trading with inside information (insider dealing) prohibited; market manipulation prohibited. |

| | | |
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| | Supervision by the Dutch Authority for the Financial Markets (AFM). | Supervision by CMA and the ADX. |
| Applicable reporting regime | • **Annual financial report:** Must be prepared in accordance with EU-IFRS and audited, to be published within 4 months of financial year end.<br><br>• **Interim financial reporting** Unaudited half-yearly financial reports must 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.<br><br>• **Continuous disclosure of material non-public/inside information:** 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.<br><br>• **Major shareholding notifications**: 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 OCI'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%).<br><br>• **Shareholding notifications board**: Members of the board are required to file with the Dutch Authority for the Financial Markets (AFM) any change in their shareholding/voting rights in OCI. Similar requirements apply to other persons discharging managerial responsibilities. | • **Annual financial report**: 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.<br><br>• **Interim financial reporting**: Periodic (half-yearly and, in practice, quarterly) financial reports published 45 days following the period end.<br><br>• **Continuous disclosure of material non-public/inside information**: 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.<br><br>• **Major shareholding notifications**: Shareholders must notify the issuer and CMA/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. |
| Transactions and control | | |

<table>
<tr>
<td>Conflicts of interest and related Party transactions</td>
<td>
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 OCI and the business connected with it. Similar rules apply with respect to related party transactions.
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 (belet).
<ul>
<li>Board Approval: Approval by the board, usually through an independent board committee, to ensure the transaction is conducted on arm’s length terms and in the interests of OCI and its shareholders.</li>
<li>Disclosure Requirements: 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 OCI and the shareholders who are not related parties.</li>
</ul>
</td>
<td>
Under the ADGM Companies Regulations, conflict of interest rules apply to directors and not to shareholders. A director must not act, or exercise any powers, in relation to any matter where he/she has or could have a direct or indirect interest that conflicts or may conflict with Orascom Construction's interests, including exploitation of Orascom Construction's property, information, or opportunities. This duty is not breached if the situation could not reasonably be regarded as likely to give rise to a conflict, or if the matter is authorised by the members.
A director’s duty to avoid conflicts of interest includes the following duties:
<ul>
<li>Duty not to accept third-party benefits: A director must not accept a benefit from a third party conferred because of him/her being a director or his/her acts/omissions as director, unless acceptance could not reasonably be regarded as likely to give rise to a conflict of interest.</li>
<li>Duty to declare interest in proposed transaction or arrangement: Where a director is directly or indirectly interested in a proposed transaction or arrangement with Orascom Construction, he/she must declare the nature and extent of that interest to the other directors before Orascom Construction enters into it, unless it cannot reasonably be regarded as likely to give rise to a conflict, the other directors are already aware of such conflict, or it concerns terms of his/her own service contract being considered by the board.</li>
</ul>
The ADGM Companies Regulations do have a related party transactions regime.
</td>
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</table>

| | | |
|---|---|---|
| Anti-Takeover Provisions | OCI has no structural anti-takeover measures in place. | Orascom Construction has no structural anti-takeover measures in place. |
| Squeeze-out proceedings | Squeeze-out proceedings require that the relevant shareholder holds or the relevant bidder (or group) will hold at least 95% of the OCI's issued capital and at least 95% of its voting rights. | Any future transaction that could result in Orascom Construction ceasing to be publicly listed would be subject to the applicable ADGM, CMA and ADX legal and regulatory requirements in force at the relevant time. No such transaction forms part of the Combination. |

## ANNEX 3 DELIVERY OF OC SHARES TO OCI SHAREHOLDERS

**The information set forth below has been prepared by OCI in good faith and with due care. Notwithstanding the foregoing, OCI makes no representation or warranty, express or implied, as to the completeness or accuracy of such information or as to the procedures that any bank, broker or other financial intermediary may apply in connection with the Distribution. The actual procedures applicable to any individual OCI shareholder will be determined solely by such shareholder's bank, broker or other financial intermediary, and may differ materially from the procedures described herein. Such procedures may include, without limitation, delivery of OC Shares to the same securities account in which such shareholder's OCI Shares are held, participation in the Suspense Account structure, or the sale or tender of the relevant OCI Shares in the Offer on behalf of such shareholder. Each OCI shareholder is solely responsible for, and is strongly urged to, contact its bank, broker or other financial intermediary to confirm the specific procedures, timelines and requirements that will apply to its individual circumstances. OCI accepts no liability for, and shall not be held responsible for, any actions taken or omitted to be taken by any bank, broker or other financial intermediary in connection with the Distribution.**

The OC Shares will be credited to the securities accounts of OCI shareholders by their financial intermediary, provided that OCI has received the information necessary to effect such crediting. In order to trade their OC Shares and receive dividends, shareholders must have: (i) an ADX National Investor Number (NIN); and (ii) a trading account with an ADX-accredited broker. Shareholders who have not obtained an ADX NIN and a trading account by the listing date will have their OC Shares and any related entitlements recorded by the ADX until both have been issued.

ABN AMRO will circulate the Technical Information Memorandum to institutions admitted to Euroclear Nederland, setting out the operational mechanics of the Combination, including the procedures to obtain a NIN. OCI's shareholders will be informed by their financial intermediary about the Combination and the actions required from them. In connection with the Combination as originally contemplated in December 2025, OCI had arranged for ABN AMRO to make a sales facility available to shareholders. The purpose of that sales facility was to facilitate the orderly sale of larger blocks of OCI Shares at a uniform price and reduce potential market disruption. In the original transaction structure, the facility served a distinct purpose, as no cash alternative, such as the Offer, was then available to shareholders. ABN AMRO has informed OCI that it will not offer a sales facility in connection with the re-tabled Combination, given the availability of the Offer. In ABN AMRO's assessment, such a facility would no longer provide meaningful additional benefits to shareholders, as shareholders seeking a cash exit are now able to tender their OCI Shares into the Offer and thereby obtain substantially the same benefits that the sales facility was intended to provide, including a fixed price not affected by potential market disruption. OCI has considered ABN AMRO's position and has reached the same conclusion. To the extent that shareholders consider a market sale to be more attractive, including where market prices exceed the Offer Price, they remain free to sell their OCI Shares on the market in the ordinary course. Accordingly, OCI has concluded that there is no merit in organising a comparable facility.

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

Upon completion of the Combination, OC Shares will be delivered to the 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 instruct the transfer of the OC Shares via ADX to the relevant shareholders, 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.

Whether an OCI shareholder is able to receive OC Shares directly will depend on the capabilities and requirements of its bank, broker or custodian and on whether the required ADX account and NIN information is provided within the applicable timeframes. If an OCI shareholder is not able to receive OC Shares directly, it may need to open custody accounts via its financial intermediary, 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 OCI 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 below options are presented.

(i) **Suspense Account**: The Suspense Account is intended to apply only to shareholders who remain holders of OCI Shares at the relevant record date for the Distribution, are entitled to receive OC Shares, and have not provided the information required for those OC Shares to be delivered to an eligible ADX securities account. For Non-Eligible Shareholders who have not opened a securities account via ADX, the Suspense Account will be established for a period of at least six months following completion of the Combination 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. Voting rights and other corporate actions cannot, in principle, be exercised while the OC Shares are held in the Suspense Account. Following completion of the ADX onboarding and the provision of sufficient proof of ownership, 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.

    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, Non-Eligible Shareholders whose OC Shares are held in the Suspense Account will not be able to trade the OC Shares unless and until (i) valid NIN account details have been provided, (ii) sufficient proof of ownership across all applicable custody layers of OCI Shares at the record date for the Distribution has been provided, and (iii) the OC Shares have been transferred to the account of such holder.

    At or around the end of the initial six-month period of the Suspense Account, Orascom Construction management will determine the appropriate arrangements for any OC Shares remaining in the Suspense Account in respect of OCI shareholders who have not provided a NIN and consequently have not been identified and onboarded to the ADX. This may include extending the Suspense Account arrangements beyond the initial six-month term, establishing a foundation under the laws of the ADGM as set out below, or implementing another appropriate structure no less attractive to the relevant Non-Eligible Shareholders. Any such decision will be communicated to the relevant Non-Eligible Shareholders at the relevant time.

(ii) **Foundation**: If implemented, the Foundation will temporarily hold the OC Shares attributable to the relevant Non-Eligible Shareholders. While the relevant OC Shares are held by the Foundation, only the Foundation may vote such shares and the Foundation will collect and hold dividends accrued on those OC Shares. Once a Non-Eligible Shareholder has provided a NIN and sufficient proof of ownership of OCI Shares at the record date for the Distribution across all applicable custody layers, the Foundation will transfer the relevant OC Shares together with any accrued dividends to the applicable Non-Eligible Shareholder's ADX securities account.

If NINs are not provided within a period of at least twelve months, to be communicated separately through Orascom Construction's website with at least three months' notice, the Foundation will consider all possible options for the relevant OC Shares, including the sale thereof, subject to applicable laws and regulations. The net proceeds will be remitted to the relevant Non-Eligible Shareholder (or beneficiary under the applicable arrangement) upon provision of sufficient proof of ownership of OCI shares at the record date for the Distribution across all applicable custody layers.

Non-Eligible Shareholders should continue to provide the required NIN and ADX settlement information, together with sufficient proof of ownership of OCI Shares at the record date for the Distribution across all applicable custody layers, so that their OC Shares and any accrued dividends can be delivered to the appropriate ADX securities account.

Important: Any decision to extend the Suspense Account, establish the Foundation or implement another appropriate structure will be made by Orascom Construction management based on the circumstances at the relevant time. Further details will be communicated if and when any additional arrangement is implemented.

For the avoidance of doubt, ABN AMRO will not perform KYC procedures under either structure (i) or (ii) above. KYC may be undertaken by the applicable structure administrator.

**Account opening**

OCI intends to make available on its website information regarding brokers that have confirmed their ability to support the holding and trading of Orascom Construction shares on ADX. Such information is provided solely for convenience and does not constitute a recommendation or endorsement by OCI.

**An additional Q&A on the delivery of OC Shares will be published on OCI's website (https://oci-global.com/shareholder-meetings/).**