DRAFT MINUTES
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OCI N.V.

The draft minutes will be available until 24 November 2026 for comments via EGM@oci-global.com. The minutes will then be adopted in accordance with the articles of association of OCI N.V.

Date:	22 January 2026
Location:	Conservatorium Hotel, Paulus Potterstraat 50, 1071 DB Amsterdam, the Netherlands
Attendees:	Chief Executive Officer ("**CEO**") Mr. Hassan Badrawi (virtually), Chief Financial Officer ("**CFO**") Mr. Beshoy Guirguis (virtually), Chief Legal and Human Capital Officer Ms. Maud de Vries ("**CL&HCO**"), Group Head of Legal & Company Secretary Ms. Annette Oosters, Ms. Joyce Leemrijse, partner and civil law notary at Allen Overy Shearman Sterling LLP (Amsterdam office) ("**A&O Shearman**")
Chair:	Mr. Michael Bennett

1. Opening and announcements

The Co-Chair ("**Chair**") of the board of directors ("**Board of Directors**") of OCI N.V. ("**Company**" or "**OCI**") opens the Extraordinary General Meeting of Shareholders of OCI ("**EGM**" or "**Meeting**") and welcomes all attendees. The Chair introduces the CEO and CFO, who are participating in the Meeting virtually.

The Chair proposes that Ms. Annette Oosters will act as secretary of this Meeting and will be responsible for the minute taking. Ms. Joyce Leemrijse, partner and civil law notary at A&O Shearman is present in her capacity as independent proxy holder.

Before continuing, the Chair makes a few general remarks relating to the order of the Meeting. The Chair states that the Meeting was convened in accordance with the requisite formalities, and that the agenda with explanatory notes and all meeting documents were published on OCI's corporate website on 11 December 2025 and remain available for review at OCI's Amsterdam office.

The Chair notes that on 21 January 2026, OCI published a revised agenda on its website following the decision by the Enterprise Chamber of the Amsterdam Court of Appeals of 19 January 2026 to permit shareholders to vote only on agenda item 3 at this EGM. Accordingly, the agenda of this Meeting is limited to one voting item: the approval of the sale of OCI Ammonia Holding B.V. to AGROFERT. OCI also notified the shareholders who had registered for this Meeting of the revised agenda.

The Enterprise Chamber will also appoint two non-executive directors to OCI's Board of Directors as a temporary measure. The Board of Directors will engage constructively with those directors and provide them with all information necessary to assess the proposed combination with Orascom

Construction ("**Combination**"). OCI will address shareholder questions on the Combination once the court-appointed non-executive directors have consented to tabling the matter for approval at the General Meeting. OCI therefore asks shareholders to understand that the Combination will not be discussed at this Meeting, which is limited to questions relating to the proposed sale of OCI Ammonia Holding B.V.

The Chair notes that holders of 153,940,040 shares, representing 72.97% of the share capital of OCI carrying voting rights, are present or represented at this Meeting. The civil law notary has received proxies with voting instructions for 153,577,507 shares. Voting at this Meeting will take place by voting devices. Shareholders entitled to vote have received a voting device and a chipcard. The Chair invites shareholders to ask questions.

Mr. Postma (VEB): *Why is the Chair the only director present?*

The Chair: The Chair explains that he is present in his capacity as Chair. Given recent developments regarding the Combination, the other directors had more pressing matters to attend to. The Chair notes that the CEO is attending virtually and is available to answer questions; the CEO is doing so on doctor's orders not to travel due to an illness, and would otherwise have been present in person. The Chair states that, with the independent directors represented by the Chair and the CEO attending virtually, the requisite expertise and representation are present to address the matters on the agenda.

Mr. Postma: *Could OCI give a proper reflection on the Enterprise Chamber ruling? Could OCI give an update on the status of the appointment of the independent non-executive directors to be appointed by the Enterprise Chamber? Have any candidates already been identified or proposed, or has any timeline of their appointment already been communicated? Could OCI elaborate on what it envisages as constructive engagement with minority shareholders going forward?*

The Chair: The court ruling has placed OCI in a position where the Combination cannot be voted on or meaningfully discussed at this EGM. Two new independent directors will be joining the Board of Directors by order of the court, and will sit alongside the existing Board of Directors to review OCI's position and assess the Combination. The new independent directors will be provided with all information necessary for their review and are expected to fulfil their role in the same manner as any other independent director, having due regard to the specific responsibilities assigned to them by the court. The Chair confirms that no candidates have been named and that no timeline has been communicated by the Enterprise Chamber.

The Chair states that OCI's communication has been consistent and transparent throughout. OCI has completed a thorough strategic review process and has generated and unlocked shareholder value through divestitures executed at attractive valuations. The Chair confirms that OCI will continue that process. OCI has been open regarding its plans and objectives. The two incoming directors will need to familiarise themselves with the Company, the circumstances in which OCI currently finds itself, the terms of the proposed Combination, and any alternatives that may be available.

Mr. Postma: *Has OCI already drawn lessons from the last couple of days?*

The Chair: It is too early to discuss that. OCI has just received the ruling a few days ago. OCI's approach is to welcome the two new independent directors, get them acclimated to the Company and up to speed on what the options are and what the situation is, and work with them to put the best outcome on the table for all shareholders.

3. Proposal to grant approval to the OCI AH Sale

The Chair explains that this agenda item reflects the proposal to grant approval of the proposed sale of OCI Ammonia Holding B.V. ("**OCI AH**") to AGROFERT for a total consideration of EUR 290 million adjusted for net debt and net working capital.

OCI AH owns OCI Terminal Europoort B.V. — OCI's ammonia import and storage terminal in Rotterdam — and OCI Ammonia Distribution B.V. — OCI's ammonia distribution platform, serving third-party European customers off-site. The OCI AH sale is expected to close in the first half of 2026, subject to the satisfaction of certain regulatory approvals, customary closing conditions, and shareholder approval as required pursuant to section 2:107a of the Dutch Civil Code.

The Chair invites questions in relation to this agenda item.

Mr. Postma: *Could OCI briefly outline the sale process, including whether alternative bidders were approached, and how the Board of Directors decided that this was the best deal multiple and price outcome?*

Mr. Badrawi: As with other strategic review transactions conducted to date, the OCI AH sale was subject to a competitive process in which multiple strategic parties were approached, leading to a competitive bidding process aimed at identifying the optimal outcome — not solely on price, but also on terms and conditions. The evaluation of a transaction involves weighing the buyer's profile, deal terms, and price together to arrive at the most appropriate outcome. In this particular case, the process was extensive and competitive, and the deal terms also had to reflect the ongoing relationship between the terminal and OCI Nitrogen's producing assets. A number of agreements had to be put in place to ensure the necessary operating conditions for OCI Nitrogen going forward, including access to the port. The result is a highly attractive transaction with a strong buyer — one that also serves the interests of the employees and could accommodates future expansions, which carry strategic benefits for the site as a whole.

In terms of closing conditions, these typically involve antitrust filings in various jurisdictions, depending on the nature of the buyer and the degree of overlap between the buyer and the seller. In addition, there are certain specific contractual conditions precedent that must be satisfied, which OCI expects will progress smoothly. OCI aims to remain on track to close in the first half of the year.

Mr. Postma: *Can OCI confirm that the mid-cycle EBITDA potential of approximately USD 130–150 million for the OCI Nitrogen facility, as communicated by OCI, is not materially impaired by this sale?*

Mr. Badrawi: Maximising flexibility of access to the port going forward was an important objective of the OCI AH sale, and this has been secured through arrangements put in place. The financial performance of OCI Nitrogen going forward is a function of multiple variables inherent to a commodity business of this nature: the selling prices of various products, including input gas prices — which have historically been a significant swing factor, as evidenced by the material underperformance OCI Nitrogen experienced in prior years due to elevated gas prices — and the regulatory environment that Europe is navigating, including the implementation of CBAM, the recent removal of certain tariffs on urea and ammonia, and the implications of the RED III regulation. OCI hopes that the stabilisation of European gas prices — the most significant input variable — will help this business return to a more normalised financial position. OCI has not held back on investing in this facility, which is among the better-performing facilities in Europe in terms of energy efficiency. That said, as with all European businesses, the chemical industry as a whole has experienced a period of considerable volatility. OCI continues to pursue the best possible financial and operating conditions going forward.

Mr. Postma: *But from the perspective of a normalised financial situation, does this transaction materially impair the mid-cycle EBITDA of USD 120 to 140 million?*

Mr. Badrawi: The mid-cycle estimate was based on certain assumptions that will need to be revisited in light of how the European market stabilises and normalises going forward. The impact of new regulations on the business is being closely monitored. As regards the OCI AH sale itself, the objective was not to create a zero-sum outcome in which OCI foregoes financial performance by divesting the terminal; rather, the key consideration was maintaining continued access to the terminal so as to preserve flexibility of production — importing versus producing — which is what ultimately drives financial performance. That said, the CEO is not in a position to confirm at this stage whether the previously communicated mid-cycle estimate remains applicable, as this will depend on how the macroeconomic variables develop and affect the business going forward. OCI will shortly be reporting its full-year results, including Q4 performance, which will provide a useful indication of how the business may fare in 2026.

Mr. Postma: *When does OCI expect to receive the proceeds?*

Mr. Badrawi: Closing and receipt of proceeds are concurrent events. Upon closing, the proceeds are received by the Company. Any pre-agreed net debt adjustments set out in the sale and purchase agreement are applied at that point.

Mr. Postma: *Are there any contingent liabilities as part of this transaction? If so, what is the maximum potential financial exposure under these warranties? How does management assess the likelihood of any claims?*

Mr. Badrawi: It is common for specific indemnities to arise — or potentially arise — in transactions of this nature. However, it is not customary for the Company to disclose that level of detail without prior agreement with the counterparty. In this case, there are a small number of specific indemnities relating to certain repairs and conditions at the terminal that will need to be addressed. These are customary in nature and are not comparable to the indemnities structured in the Fertiglobe transaction with ADNOC.

Mr. Postma: *Is there no balance held in escrow comparable to the Fertiglobe arrangement?*

Mr. Badrawi: No. There may be specific indemnities that could result in a financial liability in the future, but that is typically and customarily agreed in transactions like these.

Mr. Postma: *How does OCI intend to allocate the proceeds?*

Mr. Badrawi: Capital allocation going forward is a matter for the Board of Directors. As communicated on 8 December 2025, the Company had a net debt position of approximately USD 59 million at that time. OCI continues to carry an enlarged deficit. The proceeds from the OCI AH sale will be used in part to finance the Company's ongoing requirements, which include working capital outflows, capital expenditure associated with the Clean Ammonia project, and other liabilities such as holding company costs and SG&A.

Mr. Postma: *The net debt is expected to increase from USD 59 million to USD 250 million by the end of this quarter. The Clean Ammonia project accounts for approximately USD 120-150 million, but that leaves a gap of roughly USD 50-60 million. Can you elaborate on that net debt bridge?*

Mr. Badrawi: Historically, OCI has not provided that level of detailed financial forecasting. What remains is quite limited: it is a highly seasonal business. As a highly seasonal business, there can be significant outflows; also related to existing inventory financing. OCI also utilises working capital facilities to accelerate the working capital cycle, which can result in certain outflows. The combination of SG&A, capital expenditure, specific liabilities, and working capital financing facilities is what is reflected in that number. There is nothing out of the ordinary.

Mr. Postma: *After completion of this sale, what level of fixed costs and overhead will remain within OCI on an annual basis? How should shareholders think about the standalone cost base of the remaining entity?*

Mr. Badrawi: OCI will need to recalibrate that in consultation with the Board of Directors based on the situation going forward. A significant number of contractual obligations remain — being the sale and purchase agreements signed with each buyer of each divested business. Upon completion of the sale of OCI AH to AGROFERT, OCI will have completed in excess of USD 11.9 billion of divestments, from the proceeds of which OCI will have fully repaid all outstanding bank debt and bonds. OCI will also have distributed, in addition to prior years, approximately USD 7 billion in dividends — predominantly withholding-tax-free, as a result of an arrangement with the Dutch tax authorities enabling OCI to utilise the fiscal reserve for capital reductions and providing minority shareholders with tax-efficient distributions over the years. Of that USD 7 billion, USD 5 billion was attributable to the strategic review — a very significant amount.

OCI has a range of ongoing obligations to manage: maintaining the Company's listing, monitoring all active contracts — whether in respect of contingent liabilities, certain obligations OCI must deliver, or integration projects for buyers — overseeing OCI, which on a standalone basis is a going concern, and managing the Company's balance sheet going forward. These represent a substantial body of work and responsibilities, which require careful consideration of how OCI manages its fixed cost base going forward. Since the commencement of the strategic review, OCI has undertaken a significant restructuring of its cost base, reducing corporate headcount globally from approximately 250 corporate employees to fewer than 50. Those remaining employees are necessary for maintaining the portfolio of open files and managing contractual obligations that may have material financial implications for the Company — matters that the incoming non-executive directors will also be in a position to examine in depth. A significant proportion of the remaining employees have accumulated substantial experience with the Company, and OCI regards that expertise and institutional knowledge as a genuine asset in managing the remaining obligations.

Mr. Postma: *Could you put into perspective the amount that we are talking about here?*

Mr. Badrawi: The scope for further incremental cost savings is now limited. The guidance OCI has provided to the market is approximately USD 30 million per annum as total annual costs, comprising SG&A and other services, and excluding any one-off items and costs arising from strategic initiatives, litigation, or transactions. OCI will continue to revisit that guidance at the appropriate time. The investor relations team can separately confirm this following the Meeting and direct you to the relevant published materials.

Chair: Thank you. Are there additional questions?

Mr. Dekker: *Why did the plans to buy back shares in the Company in January change? Were there any new problems with the Clean Ammonia project that could explain why the cash flows were not as planned in 2025?*

Mr. Badrawi: In early 2025, the Board of Directors indicated that OCI could be considering distributions of up to USD 1 billion in the form of capital reductions and cash dividends. In the first half of the year, OCI carried out a USD 700 million distribution. As was noted at the time, any further distributions were subject to progress across the various files within the strategic review.

It is correct that OCI has experienced cost increases in the Clean Ammonia project. Fortunately, these increases have not been as substantial as those seen by peers in the United States, where many projects have experienced cost overruns of between 40% and 100%. OCI was able to draw on lessons learned from its experience building the Iowa facility, which was subsequently sold to Koch Industries, and its facilities in Texas. OCI was in a strong position to apply those lessons because many of those facilities were built when OCI operated as an integrated company with an EPC division. The benefit was tangible, as the EPC and investment teams worked together day-to-day, making decisions jointly and developing a clear understanding of what does and does not work in the US market — at a time when no large-scale petrochemical projects of this nature had been developed in the United States for approximately 25 years.

The lessons learned from OCI's experience as an integrated company — building the facilities in Texas, Natgasoline, Beaumont, and IFCo — were deployed directly into this project, enabling OCI to contain cost increases. However, as with any major project in the United States, OCI did experience cost overruns, which have had an impact on the project's cash flows. OCI's initial cost estimate was approximately USD 1.5 billion.

Mr. Guirguis: The number OCI published at the time of the transaction with Woodside was USD 1.55 billion in expected CapEx and spend. The last estimate that OCI has published is in the USD 1.7 billion range.

Mr. Badrawi: That represented a material increase. In addition, due consideration was given to the fact that the Company is undertaking a restructuring and assessing potential strategic alternatives, as well as the underperformance of OCI Nitrogen in the second half of the year. As is known, OCI experienced a number of unplanned shutdowns at the facility, resulting in longer-than-expected maintenance periods, which also weighed on the Company's cash position. The aggregate effect of these factors informed the decision to suspend further distributions.

Chair: Thank you for those questions. I appreciate that the discussion touched on matters beyond the specific agenda item, but they were important and relevant questions. Are there any further questions in relation to agenda item 3 — the proposed sale of OCI AH?

Mr. Postma: *Can you provide some colour on the fact that the remaining entity will have some USD 25-30 million in annual costs going forward, with just 50 people on the payroll?*

Mr. Badrawi: That total SG&A guidance reflects not just compensation alone. It reflects listing costs, advisory costs, and all other associated costs. OCI does not provide this level of breakdowns, but given the size of the contractual arrangements that remain and need to be managed — which is significant and could have financial implications — and given the ongoing evaluation of strategic options for OCI Nitrogen going forward, and given all the ongoing closings that have been taking place, including the recent Methanex closing which could have been a significantly larger number, but the team did an excellent job to complete with a minor impact on OCI's financials; these are all important files that require the organization to remain intact in the current form.

The Chair notes that there are no further questions and proceeds to put agenda item 3, the proposal to grant approval to the OCI AH sale, to the vote. The Chair provides the shareholders with the voting instructions and requests the shareholders to raise their hand if they need assistance with their voting device. Subsequently, the Chair opens the vote.

After closing the vote, the Chair confirms that the proposal has been adopted. 145,867,936 votes voted in favour, representing 95.72% of the shares voting. 6,526,417 votes voted against and 1,545,687 votes abstained.

6. Close of Meeting

At the conclusion of the Meeting, the Chair thanks the attendees for their participation.

Mr. Postma: *The proposed combination with Orascom was still put to a vote on the agenda in Abu Dhabi. Is there already an outcome of that specific vote there and why was it kept on the agenda?*

The Chair states that he cannot answer that. The Chair does not have any information regarding Orascom's intentions or the steps they have taken, but expects that further information will become available in due course.

The Chair closes the EGM. The voting results of the EGM will be published on OCI's website.