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Court	Amsterdam Court of Appeal
Date of ruling	October 7, 2026
Date of Publication	October 7, 2026
Case Number	200.363.194/01 OK
Areas of Law	Corporate Law Special
features	First Instance - Panel
Summary	Commercial Chamber; right to request an inquiry; denies the request to order an inquiry; lifts, effective January 1, 2027, the provisional measures ordered in the decision of January 19, 2026, in this case.
Sources	Rechtspraak.nl

Decision

Decision

AMSTERDAM COURT OF APPEALS, ENTERPRISE CHAMBER

Case No.: 200.363.194/01 OK

Order of the Commercial Chamber dated October 7, 2026

concerning

1. the association with full legal capacity

ASSOCIATION OF SECURITIES HOLDERS,
with its registered office in The Hague,

2. **Petitioner 2,**
residing in Roden,

3. the private limited liability company

ERTH TO LIVE B.V.,
with its registered office in Roden,

4. the private limited liability company

DIJAPO PENSIOEN B.V.,

with its principal place of business in The Hague,

5. Petitioner 5,

residing in The Hague,

6. Petitioner 6,

residing in The Hague,

7. the private limited liability company

VIA ARRIBA HOLDING B.V.,

with its registered office in The Hague,

8. Petitioner 8, residing

in Amsterdam,

9. Petitioner 9,

residing in White Plains, New York, United States of America,

10. Petitioner 10,

residing in Weert,

11. Petitioner 11,

residing in Boekel,

12. the foundation

STICHTING BEWAARDER RATIO CAPITAL PARTNERS,

with its principal place of business in Amsterdam,

attorney: **J.M.K.P. Cornegoor, Esq.**, with offices in Haarlem,

13. Petitioner 13,

residing in Singapore,

attorneys: **L.J.J. Kerstens, H.K. Schrama,** and **R.A. Siebelink**, all with offices in Amsterdam,

PETITIONERS,

v.

the corporation

OCI N.V.,

with its principal place of business in Amsterdam,

DEFENDANT,

attorneys: **R.G.J. de Haan, S.J. van Calker, L.M. Kivits,** and **D.E. Cilon**, all with offices in Amsterdam,

v.

1 Independent Director of OCI 1,

residing in South Dakota, United States of America,

2. Independent Director OCI 2,

residing in Amsterdam,

3. Independent Director OCI 3,

residing in Omaha, United States of America,

4. Independent Director OCI 4,

residing in Alexandria, United States of America,

5. Independent Director of OCI 5,

residing in Boca Grande, United States of America,

INTERESTED PARTIES,

Attorney: **J.L. van der Schrieck, Esq.**, with offices in Amsterdam,

v.

6. the company organized under foreign law

NNS HOLDING (CYPRUS) LIMITED,

with its principal place of business in Limassol, Cyprus,

INTERESTED PARTY,

attorneys: **M.W.E. Evers** and **H.F. ten Bruggencate**, with offices in Amsterdam,

v.

7 Mr. J.F. BREEK,

residing in [city], [country],

8. C.M. MOLHUYSEN, Esq.,

residing in [place], [municipality],

INTERESTED PARTIES,

attorneys: **J.W. van der Staay**, **M.H.C. Sinninghe Damsté**, and **L.F. de Vooght**, all with offices in Amsterdam,

v.

9 the corporation VALUE8 N.V.,

with its principal place of business in Bussum,

INTERESTED PARTY,

Attorney: **I. Wassenaar**, with offices in Amsterdam.

Hereinafter, the parties and other (legal) persons will be referred to as follows:

Petitioners 1 through 12 as:	the VEB et al.
Petitioner 13 as:	Petitioner 13
the VEB et al. and Petitioner 13 jointly as: the	VEB et al. and Petitioner 13
Respondent as:	OCI
Interested parties 1 through 5 as:	the Independent Directors
OCI and the Independent Directors collectively as:	OCI et al.
Interested Party 6 as:	NNS
Interested Parties 7 and 8 as:	the OK directors
Family Member 1 as:	Family Member 1
the daughter of family member 1 as:	the daughter of family member 1
Orascom Construction Plc. as:	Orascom

1 The case in brief

- 1.1 A number of minority shareholders of the publicly traded company OCI have requested that the Enterprise Chamber order an investigation into OCI and impose immediate provisional measures on OCI. In a ruling dated January 19, 2026, the Enterprise Chamber, pending the consideration of the request for an inquiry, ordered immediate measures against OCI aimed at preventing OCI from selling all of its assets and liabilities in the short term to Orascom, a company listed on stock exchanges in Abu Dhabi and Egypt that has the same majority shareholder as OCI. Orascom was to pay the purchase price in newly issued Orascom shares, which would be distributed to OCI's shareholders as a dividend. In the Enterprise Chamber's preliminary opinion, there were well-founded reasons to doubt the soundness of OCI's policy and conduct with regard to the proposed transaction. Doubts were raised as to whether the decision-making process had been sufficiently thorough, and in particular whether the five non-executive directors of OCI (the Independent Directors) had acted with sufficient independence from the sole executive director, who, together with his immediate family, was the (ultimate) majority shareholder of both OCI and Orascom. The Enterprise Chamber also found indications that the proposed transaction might disproportionately disadvantage the minority shareholders relative to the majority shareholder. Among other measures, the Enterprise Chamber appointed two temporary non-executive directors of OCI (the OK directors) with the specific task of ensuring that OCI's management, in preparing and concluding the proposed transaction or a similar transaction with Orascom, fulfills its obligations toward OCI and exercises the required due diligence toward (among others) the minority shareholders. It was further determined that a proposal to approve the proposed transaction or a similar transaction could only be placed back on the agenda of OCI's general meeting with the cooperation of these two OK directors.
- 1.2 The Enterprise Chamber must now rule on the request for an inquiry. In the meantime, Orascom's stock price has risen sharply, making the share swap appear more attractive to OCI's minority shareholders. Furthermore, OCI's majority shareholder has

made a public cash offer for all shares in OCI. Rothschild issued a *fairness* opinion regarding that offer, and OCI's Independent Directors recommended the offer. Furthermore, additional investigations were conducted by and on behalf of the OK directors regarding the Orascom transaction, the *fairness* of the cash offer, and the estimated proceeds for OCI's minority shareholders in a liquidation scenario. OCI's last remaining operating business (OCIN) has also since been sold. The OK directors have concluded that the cash offer is "*not unreasonable*" from a financial standpoint and that the combination of the originally proposed transaction with Orascom and the cash offer "*gives adequate and reasonable weight to the interests of OCI's minority shareholders.*" They have decided to submit the proposed transaction with Orascom to OCI's general meeting for approval. However, VEB et al. and Petitioner 13 maintain their objections to the proposed transaction and have also raised additional objections regarding (i) OCI's contingent liabilities arising from the indemnities it provided in connection with the sale of its interest in Fertiglobe, (ii) the sale of OCIN, and (iii) the recommendation of the public cash tender offer.

2 The Course of the Proceedings

- 2.1 For a description of the proceedings up to the decision of the Enterprise Chamber dated January 19, 2026 (hereinafter: the first decision), please refer to sections 2.1 through 2.8 of that decision.
- 2.2 In a supplemental petition dated July 7, 2026, VEB et al. and Petitioner 13 maintained their request to order an investigation into OCI's policies and conduct for the period beginning April 1, 2023, while expanding upon the grounds and scope of the investigation. They further requested that OCI be ordered to pay the costs of the proceedings.
- 2.3 In their statement of defense dated July 29, 2026, the OK directors informed the Enterprise Chamber of how they had carried out their duties and referred to the Enterprise Chamber's ruling.
- 2.4 OCI, the Independent Directors, and NNS, in separate supplemental statements of defense dated July 30, 2026, requested that the Enterprise Chamber dismiss the petition filed by VEB et al. and Petitioner 13. OCI also raised a defense regarding admissibility, but only as a secondary argument, in the event that the Enterprise Chamber were to order an investigation.
- 2.5 On August 19, 2026, at 4:59 p.m., the Enterprise Chamber received a statement of defense by email, which also contained independent counterclaims, from Value8 N.V. In emails dated August 20, 2026, OCI and NNS requested that the Enterprise Chamber disregard this statement of defense, in short, due to its extremely late submission, even though Value8 N.V. had been aware of the proceedings since at least January 13, 2026, and had attended the first hearing in this case on that date, meaning that admitting the statement of defense would be contrary to proper procedural order. Value8
At the hearing on August 20, 2026, Value8 N.V. was given the opportunity to respond to this. Value8 N.V. was unable to explain why the answer was filed so shortly before the hearing, even though it had been aware of these proceedings since at least January 13, 2026. The Enterprise Chamber subsequently ruled that Value8 N.V.'s statement of defense would be disregarded on the grounds cited, as OCI et al. and NNS would otherwise be unreasonably disadvantaged in their ability to present a defense. At the hearing, Value8 N.V. expressed support for the request by VEB et al. and Petitioner 13. The Enterprise Chamber ruled in favor of VEB
c.s. and Petitioner 13 were asked whether they wished to file their petition also on behalf of Value8 N.V. VEB
et al. and Petitioner 13 answered in the negative.

2.6

The motion was heard at the hearing of the Enterprise Chamber on August 20, 2026. The attorneys then explained the positions of the various parties on the basis of submitted notes. Petitioner 13 and OCI introduced further exhibits (sent in advance) into the proceedings. The parties and their attorneys answered questions from the Enterprise Chamber and provided information. Finally, the decision was scheduled for today.

3 Facts

3.1 The Enterprise Chamber refers to the facts as set forth in its initial decision. Those facts are repeated below, to the extent that they have not since become obsolete and are still relevant, and are supplemented with new facts.

3.2 OCI was founded on January 2, 2013, and has been listed on Euronext Amsterdam since January 2013. OCI continued the business of the Egyptian company Orascom Construction Industries S.A.E., which was listed on the Egyptian stock exchange. In 2015, OCI's construction operations were spun off from its other operations. The construction operations were continued under Orascom, which obtained listings in Dubai and Egypt. OCI retained the other operations and remained listed on Euronext Amsterdam.

OCI

3.3 NNS currently holds slightly more than half of the shares in OCI. NNS is a Cypriot investment company whose beneficiaries are Family Member 1 and several of his close relatives. The family also holds a direct equity interest in OCI (of approximately 9%). The remaining OCI shares are freely tradable on the stock exchange. VEB et al. and Petitioner 13 hold a portion of those shares.

3.4 OCI has a unitary board of directors, which, since June 2, 2026, has consisted of independent director OCI 2 as the sole executive director and six non-executive directors. Since that date, the non-executive directors have been: Family Member 1, Independent Director OCI 1, Independent Director OCI 3, Independent Director OCI 4, Independent Director OCI 5, and the daughter of Family Member 1. Family Member 1 was the sole executive director until June 2, 2026.

3.5 The OCI Board is supported in its duties by a non-statutory management team, also referred to as the Executive Committee. The Executive Committee consists of three individuals, including the (non-statutory) CEO (hereinafter: the CEO of OCI).

3.6 OCI heads a group that currently conducts its operational activities exclusively through its wholly-owned subsidiary, OCIN. OCIN operates a production facility for ammonia, fertilizer, and melamine at the Chemelot site in Geleen.

3.7 Until a few years ago, OCI had a number of subsidiaries in the Netherlands, the United States, and Abu Dhabi, which, in addition to nitrogen products for the food industry, were also involved in clean fuels, hydrogen, and industrial chemicals. In March 2023, under pressure from an activist shareholder and because OCI's stock price was consistently lagging behind the intrinsic value of its business units, OCI decided to fundamentally change its strategic course and move toward divesting its business units. The new strategy led to the divestiture of most of its business units in 2023, 2024, and 2025. With the proceeds from these transactions, OCI repaid virtually all of its debt. The surplus (USD 5 billion) was distributed to shareholders as a dividend.

paid out of the share premium reserve (and therefore exempt from dividend tax). The share premium reserve is now virtually depleted. As of December 31, 2025, the OCI Group employed 762 people worldwide, 535 of whom were in the Netherlands.

3.8 The final step in this divestment strategy was OCI's completion of the sale of its wholly-owned subsidiary Metco at the end of June 2025 (after the U.S. antitrust authority had approved the sale earlier that month), OCI sold its 100% stake in OCI Ammonia Holding B.V. in November 2025, its minority stake in Methanex in March–April 2026, and finally, on June 1, 2026, its 100% stake in OCIN. Only the sale of OCIN has not yet been finalized.

3.9 OCI's assets and liabilities now consist, apart from its equity interest in OCIN, primarily of sales proceeds from divestitures still to be collected, liquid assets, and (contingent) liabilities and indemnities arising from the divestiture transactions.

Orascom

3.10 Since September 2025, Orascom has been a company organized under the laws of the Abu Dhabi Global Market (ADGM). Since then, Orascom has had a primary listing on the ADX (Abu Dhabi) and a secondary listing on the EGX (Egypt).

3.11 The NNS Group, together with the family, holds a substantial majority of the shares in Orascom. An investment company based in Mauritius holds approximately 17% of the shares. The remaining shares in Orascom—just over a quarter—are freely tradable on the stock exchange.

3.12 Like OCI, Orascom has a monistic board structure, consisting of one executive director and seven non-executive directors. Family Member 1 does not hold a board position at Orascom. The CEO of OCI was one of the non-executive directors until January 26, 2026. He no longer holds a board position at Orascom.

3.13 Orascom is a global engineering and construction company that focuses primarily on infrastructure, industrial, and commercial projects in the Middle East, Africa, and the United States. In addition, it invests in concessions, owns 50% of the Belgian BESIX Group, and has a portfolio of companies in building materials, facility management, and equipment services. As of December 31, 2024, Orascom employed 65,000 people worldwide.

Preparations for the Transaction with Orascom

3.14 On March 12, 2025, an OCI board meeting took place. During that meeting, the board discussed the impending completion of the divestitures and the direction for the future. Regarding the latter, executive management provided an update during this board meeting. The minutes of the meeting reflect that update as follows:

"General strategy: Discussions will be held with PwC around April/May regarding potential strategies and scenarios, as well as the potential legal and tax implications. We analyzed various scenarios, including some form of structure involving OC [*Orascom*, *OK*] taking over PE, transforming OCI into a partner with PE, and partnering with Abu Dhabi entities to create a platform for building and consolidating data centers in emerging markets—but all of these had too many drawbacks. Once there is more clarity regarding OCIN and we feel comfortable with Metco, it may be the right time to decide on the general direction we are taking."

3.15 On May 21, 2025, another OCI board meeting took place. The materials for this meeting included a *concept paper* from the Executive Committee on the direction for the future, titled "Project Rembrandt II Concept Paper," the content of which, insofar as it is relevant here, reads as follows:

Following the completion of OCI's strategic review, several potential pathways are available to OCI as laid out below. Depending on the timing of completion of the divestment process

1. **OCI standalone liquidation**, maximizing distribution of deal cash proceeds to shareholders followed by the completion of procedural steps to unwind the company (court managed process to ensure obligations are met and shareholders receive net liquidation value or takeout of stub)
2. **OCI continues to be listed and reinvests into new growth cycle**, retaining a portion of the divestment cash proceeds to deploy in new sectors

a. Considered large number of opportunities over the last year which were deemed unattractive in current market conditions

3. **Combine OCI's retained assets (OCIN/MX shares) with Orascom Construction (OC)**, after distribution of excess cash to OCI shareholders pre combination. Effectively a delisting from the Netherlands and a migration to a UAE listing for investors opting to continue for CombineCo's next investment cycle

a. Synergistic transaction that combines OC's execution expertise with OCI's investment track record

b. One-of-a-kind investment platform headquartered in the UAE to capitalize on broad set of expected investment opportunities arising from the region (domestic and outbound)

c. Strong entrepreneurial track record of the controlling shareholder, who will consolidate controlling stakes under one vehicle as part of the transaction enhancing focus and drive

Current Preferred Option - To be pursued following MetCo close; more detailed analysis to follow in due course

The Executive Committee thus highlighted the third scenario in the *concept paper* as the "Current Preferred Option."

- 3.16 The minutes of the board meeting contain a passage indicating that this *concept paper* was discussed. That passage is virtually identical to the text of the *concept paper* quoted above, with a brief addition that reads as follows:

"In the event of the third scenario, OC needs to be ready to relocate to Abu Dhabi [*at that time, Orascom was still listed on the Dubai Stock Exchange, added by OK*], and we are hopeful that the Metco closing will take place in mid-June. We are preparing for another distribution to take place 2 to 3 months later. In the meantime, the structure can be worked out. The OCI residual liabilities will need to be valued, and an independent advisor should handle that. Some cash can be retained because the value will be paid out in OC shares. The rationale for doing this needs to be carefully explained. From the Board's perspective, this requires work from (in-house) legal counsel and banking counsel (fairness opinion).

The Board may need to consider alternatives. Residual holdings consist of Methanex shares, OCIN/OTE, and cash. "

- 3.17 At this meeting, Family Member 1 expressed strong support for this (third) scenario, in which OCI would merge with Orascom. This scenario was given the name assigned to it in the *concept paper*: Rembrandt II. This referred to the project that had led to the establishment of OCI in 2013 (in which the business of its Egyptian predecessor was continued; see 3.2), which was known as the Rembrandt project.

- 3.18 Immediately following the board meeting of May 21, 2025, all members of OCI's board, with the exception of Family Member 1 and Family Member 1's daughter, convened for a closed-door ad hoc meeting. The Executive Committee was not present. The minutes of that ad hoc meeting read as follows:

"Additional closed session of Independent Non-Executive Directors

The Independent Non-Executive Directors discuss Rembrandt II. Processing the correct order is important, and Exco needs to present the plan. It is discussed that separate legal counsel needs to be engaged, and it is proposed to contact De Brauw. Furthermore, a fairness opinion is to be sought. [*Independent Director OCI 2, OK*] is mandated to take the lead, and [*Independent Director OCI 5, OK*] will provide support."

- 3.19 The directors present at this ad hoc meeting (the Independent Directors) subsequently engaged De Brauw Blackstone Westbroek (hereinafter: De Brauw) for the Rembrandt II project as the board's independent legal counsel. On June 11, 2025, Independent Director OCI 2 and Independent Director OCI 5 held an initial meeting with De Brauw. It was determined at that time that it would be advisable to draft a protocol describing everyone's role in the

process.

3.20 On August 11, 2025, the Independent Directors adopted a board resolution establishing a protocol intended to address the identified risks of conflicts of interest in the Rembrandt II Project (hereinafter: the Protocol). The Protocol includes, among other things, the following.

- a. It is determined that Family Member 1 and the daughter of Family Member 1 have a conflict of interest with respect to Rembrandt II. In connection with this, Independent Director OCI 2 is designated as the person who, pursuant to the articles of association's conflict-of-interest provision, will assume the duties and powers of the executive director with respect to Rembrandt II in place of Family Member 1. The duties and powers of Family Member 1's daughter as a non-executive director in connection with Rembrandt II are assigned to the Independent Directors. The Independent Directors and the members of the Executive Committee may communicate with Family Member 1 and his daughter regarding Rembrandt II if they deem it to be in OCI's best interest.
- b. A Transaction Committee (hereinafter: the Transaction Committee) is established, consisting of Independent Director OCI 2 and Independent Director OCI 5, with the task of preparing the Board's decision-making regarding Rembrandt II. The Transaction Committee has the authority to appoint and instruct external experts.
- c. The independent director of OCI 2 will lead the Executive Committee and serve as its primary point of contact regarding Rembrandt II. He may delegate certain tasks to (members of) the Executive Committee.
- d. The CEO of OCI is responsible for the day-to-day management of Rembrandt II, for involving other members of the Executive Committee, and will also serve as the primary point of contact for Independent Director OCI 2 and the Transaction Committee. In doing so, the CEO of OCI will operate *under the direction* of Independent Director OCI 2. The CEO of OCI will not participate in decision-making on the Orascom side.

Family Member 1, his daughter, and all members of the Executive Committee have co-signed the Protocol *"in evidence of their declaration to abide by the principles laid down in this written resolution."*

3.21 OCI engaged N.M. Rothschild & Sons Limited (hereinafter: Rothschild) as financial advisor for Rembrandt II. Rothschild began its work on August 1, 2025. On September 12, 2025, Rothschild sent a letter of engagement to OCI, which OCI signed. The engagement with Rothschild entailed:

1. issuing an opinion on the *fairness*, from a financial perspective, of the sale of all of OCI's assets to Orascom in exchange for shares to be issued by Orascom;
2. advising on the valuation of Orascom shares in a broad sense, *"including but not limited to liquidity and flowback considerations"*;
3. assisting in evaluating the transaction with Orascom in comparison to *"alternative strategic options, taking into account the interests of all OCI stakeholders."*

3.22 OCI has engaged Deloitte to conduct a financial *due* due diligence review of Orascom. Orascom has engaged KPMG to conduct a financial due diligence review of OCI. In addition, there have been mutual legal *"red-*
"Due diligence" was conducted by A&O Shearman for Orascom and by White & Case for OCI.

3.23 OCI has also retained A&O Shearman to act as *"deal counsel"* for the proposed transaction.

3.24 On September 22, 2025, OCI issued a press release announcing that it was pursuing a merger with Orascom. The press release stated that the merger would involve the sale of OCI to Orascom, with the purchase price to be paid through the issuance of Orascom shares. With

regard to the exchange ratio, it was noted that this still had to be determined following the completion of the relative valuation and the *due* diligence review.

3.25 Immediately following the press release of September 22, 2025, OCI's share price fell from 4.80 to 4.12.

3.26 Rothschild set forth its findings in a Fairness Opinion Report dated December 5, 2025. Among the appendices to that report are a "Liquidity and Flowback Analysis" and a "Liquidation Scenario Analysis" prepared by Rothschild. The liquidity analysis shows that the daily trading volume of Orascom shares (on the ADX and EGX combined) at that time, measured over the previous six months, amounted to 41% of that of OCI, and that this had risen to 67% over the past month. It also states that, since Orascom's listing was moved from Dubai to Abu Dhabi on September 11, 2025, 95% of that volume was traded on the Egyptian Stock Exchange (EGX), and prior to that move, the figure was even higher than 95%. Rothschild's flowback analysis concludes that 37.9 to 56.9% of the *free float* is expected to be offered for sale following the transaction. The analysis of the liquidation scenario leads to the conclusion that the "*implied price*" of the OCI share in a liquidation scenario is significantly lower (28–37% lower) than the valuation attributed to it in the context of the transaction.

3.27 The report also provides insight into how Rothschild conducted its other work. Rothschild was granted access (among other things) to the results of the financial due diligence reviews and to the individuals who conducted the legal reviews on both sides. Rothschild applied various valuation methods to OCI's different assets and liabilities, after which it valued OCI as a whole based on a sum-of-the-parts analysis. For Orascom, it used the discounted cash flow method as a starting point and tested the results against, among other things, the consensus among brokers, including the reports by Al Ahly Pharos and Beltone Financial cited in the Enterprise Chamber's first decision in this case. It thus determined a valuation range for both OCI and Orascom. Based on those valuation ranges, it established a range for a fair exchange ratio. Rothschild presented its findings at the meeting of the Independent Directors on December 5, 2025. Rothschild arrived at a range of 0.37 to 0.49 Orascom shares per OCI share.

3.28 At the same meeting on December 5, 2025, the Independent Directors decided to enter into the transaction subject to certain conditions, including the condition that the Transaction Committee confirm in writing that entering into the transaction will result in an exchange ratio of between 0.43 and 0.463 Orascom shares per OCI share.

3.29 On December 7, 2025, members of the Executive Committee informed the Transaction Committee that an exchange ratio of 0.4634 had been negotiated with Orascom. Accordingly, the following transaction between OCI and Orascom was agreed upon:

1. OCI will establish a subsidiary (hereinafter: "Sub") through a spin-off, in which OCI will hold all shares, and which will acquire all of OCI's assets (with the exception of the shares in Sub).
2. OCI will then transfer its shares in Sub to Orascom, with the purchase price to be paid by Orascom being satisfied through newly issued shares in Orascom at an exchange ratio of 0.4634 Orascom shares per OCI share.
3. OCI will then distribute these shares to its shareholders.
4. Finally, OCI, which no longer has any assets or liabilities, will be liquidated and delisted from the stock exchange.

3.30 On December 8, 2025, Rothschild issued a *fairness* opinion on the exchange ratio. The opinion states that, subject to the qualifications set forth therein, Rothschild is of the opinion that the

consideration that Orascom is required to pay as part of the transaction is financially *fair* to OCI as of the date of the *fairness* opinion.

3.31 On December 9, 2025, OCI issued a press release. The press release states that OCI and Orascom have agreed on an exchange ratio of 0.463 Orascom shares for each OCI share. According to the press release, this exchange ratio is based on a shareholder value of OCI of approximately USD 1.35 billion and a shareholder value of Orascom of approximately USD 1.53 billion. Following the transaction, OCI shareholders will hold approximately 47% of Orascom's share capital. Regarding the ratio of the proposed transaction, the press release states (among other things):

"The combined entity will bring together Orascom Constructions' world-class execution capabilities, infrastructure expertise, experience in developing concessions, and strong pipeline of opportunities with OCI's track record of building and developing successful platforms across complementary business verticals, its transactional expertise, and a common, disciplined approach to capital deployment. ()

The Combination will benefit from a stronger balance sheet and enhanced funding capacity, which should enable the deployment of more than one billion dollars of equity by the end of 2026 into future investments in scalable, cash-generating assets, leveraging the companies' respective track records in execution and global reach. The combined entity will retain the flexibility to invest through both direct ownership and partnership models across equity and other available instruments, in addition to involvement in operations and maintenance. The combined entity will evaluate and pursue infrastructure opportunities alongside its existing EPC and concessions business, targeting risk-adjusted returns with visible cash flows and recurring income streams, with "Orascom Infrastructure" positioned as a high-growth vertical within the new group. "

3.32 Following the press release dated December 9, 2025, the market price of OCI shares fell further to 2.55, before rising slightly again.

3.33 Between December 9 and 30, 2025, NNS purchased additional OCI shares at prices ranging from 2.60 to 3.10. As a result of these purchases, NNS's stake in OCI increased from 41.7% to 49%.

3.34 On December 11, 2025, OCI convened an extraordinary general meeting to be held on January 22, 2026. The attached agenda includes, to the extent relevant, the following items for a vote: (1) a proposal for the general meeting to approve the proposed transaction with Orascom pursuant to Article 2:107a of the Dutch Civil Code, and (2) a proposal to grant discharge to the executive and non-executive directors. The meeting materials include (among other things) Rothschild's *fairness* opinion and *explanatory notes*. The *explanatory notes* state that Family Member 1 will be appointed as the sole executive director of Orascom following the transaction.

3.35 On December 29, 2025, OCI published a list of frequently asked questions and answers (Q&A) on its website. It states that the terms of the transaction include a *fiduciary out* in favor of OCI's board of directors, but that the board has not received any bids or expressions of interest since the transaction was announced on September 22, 2025. It further states: "*The Board has always been, and still is, open to considering superior offers.*"

The earlier rulings of the Enterprise Chamber

3.36 On January 19, 2026, the Enterprise Chamber issued its first ruling in this case, in which it reached the preliminary conclusion that there are valid reasons to doubt the soundness of OCI's policies and conduct and ordered the following immediate measures, for the time being for the duration of the proceedings:

- OCI is prohibited from putting the proposals for the shareholders' meeting on January 22, 2026, as mentioned above (3.34), to a vote.

- OCI has appointed two non-executive directors whose specific responsibility is to ensure that OCI's board, in preparing and concluding the proposed transaction with Orascom or any other transaction with Orascom that must be submitted to OCI's general meeting for approval pursuant to Article 2:107a of the Dutch Civil Code, fulfills its obligations toward OCI and all those involved in its organization pursuant to the law and the articles of incorporation, including the minority shareholders.
- It has been determined that these two non-executive OK directors are the only ones who may reschedule the approval of a transaction as described above and a resolution to grant discharge to the (executive and/or non-executive) directors on the agenda of a general meeting of OCI.

3.37 By order dated January 22, 2026, the Enterprise Chamber appointed the OK directors.

Events following the rulings

3.38 Under the law applicable to Orascom, entering into the transaction with OCI requires a resolution of Orascom's general meeting, adopted by a majority of at least 75% of the shares represented, with NNS, as a conflicted shareholder, not permitted to vote. On January 22, 2026, Orascom's general meeting passed the approval resolution with the required majority.

3.39 On January 22, 2026, Orascom issued a press release with the following content:

"With this shareholder approval in place, the Company [*Orascom, OK*] does not intend to accept or pursue any alternative exchange ratio in connection with the proposed combination."

3.40 The OK directors have retained their own legal counsel, affiliated with Freshfields, and their own financial advisors, affiliated with AXECO.

3.41 On March 23, 2026, the OK directors and the other directors entered into a memorandum of understanding setting forth the division of responsibilities among them. The memorandum grants the OK directors leadership authority in five areas: (i) the evaluation of the transaction with Orascom, including the options for adjusting the terms and structure of the transaction; (ii) the analysis of strategic alternatives, including a "*continued stand-alone scenario, a wind-down, or a transaction with other strategic parties or investors*"; (iii) conducting discussions with NNS and other shareholders regarding potential transactions; (iv) maintaining contact with the various petitioners and stakeholders in the inquiry proceedings; and (v) exploring possibilities for reaching a settlement.

3.42 In April 2026, the Independent Directors commissioned Alvarez & Marsal (hereinafter: A&M) to conduct a detailed (re)assessment of the liquidation scenario. In its report dated June 7, 2026, A&M developed and assessed two *solvent* wind-down scenarios: (i) an "*Accelerated Exit Case*," in which outstanding obligations are, where possible, settled, transferred, or insured at an accelerated pace in order to make further distributions to shareholders sooner, and (ii) a "*Run-off Case*," in which the remaining obligations are met over a longer period and distributions to shareholders occur later. In its report, A&M calculated an indicative present value of future distributions to shareholders before dividend tax at 3.21 per share in the first scenario and 3.73 in the second scenario (2.73 and 3.17 after dividend tax).

3.43 On June 1, 2026, OCI announced that it had reached an agreement to sell its 100% stake in OCIN to the Czech company Agrofert, a.s. (Agrofert). According to the press release, the structure of the transaction is as follows:

- OCI is expected to transfer 50% of the shares in OCIN in the second half of 2027 for 55 million, “*subject to customary adjustments for net debt at completion.*” Agrofert will then gain effective control of the company.
- For the remaining 50% interest in OCIN, the seller and buyer grant each other a call and put option, respectively, exercisable as soon as at least two years have elapsed following the transfer of the first 50% tranche. The exercise price is based on seven times the average EBITDA for the two years preceding the exercise of the option (adjusted for net debt).

3.44 On June 2, 2026, a general meeting of OCI was held. Family Member 1 then stepped down as the sole executive director of OCI and was appointed as a non-executive director. Independent Director OCI 2 was appointed as executive director in his place.

3.45 Among other things, the OK board members instructed AXECO to conduct an assessment of the Orascom transaction as of December 6, 2025 (i.e., *ex tunc*), including its financial aspects and the soundness of the *fairness* opinion issued by Rothschild and the valuation analyses on which it was based. AXECO presented its findings at the board meeting on June 16, 2026. AXECO considered Rothschild’s work to be reasonable and defensible, with the caveat that the scope of the *fairness* opinion was focused on OCI’s perspective and not on that of the (minority) shareholders.

3.46 At the same board meeting, the OK directors informed the other directors of the results of their investigation into all aspects of the Orascom transaction. They concluded that the interests of minority shareholders had not been sufficiently taken into account and that they would therefore not place the transaction on the agenda for approval by the general meeting.

3.47 On June 24, 2026, NNS announced that it would make an *unsolicited* cash offer for the shares in OCI at 4.10 per share. On the same date, the Independent Directors announced in a press release that they supported that offer, in conjunction with the transaction with Orascom. Starting on June 16, 2026, negotiations took place under the leadership of the OK directors regarding the cash price to be paid by NNS, after NNS had made a non-binding proposal for a voluntary public tender offer with an indicative price of 3.80 in a letter to OCI dated May 11, 2026. In a press release dated June 25, 2026, the OK directors welcomed the cash offer and described it as a “*potentially meaningful step toward resolving the impasse surrounding the proposed transaction.*”

3.48 On June 26, 2026, NNS announced in a press release that its bid price of 4.10 is its final price and that it is prepared to sell its shares in OCI if a third party offers more than that price.

3.49 On July 1, 2026, OCI issued a press release in which (i) the Independent Directors recommended NNS’s tender offer, while maintaining their earlier recommendation of the transaction with Orascom, and (ii) the OK directors announced that, provided NNS’s public tender offer has been settled, they will place the transaction with Orascom on the agenda of OCI’s general meeting for approval.

3.50 The press release includes an explanatory note and is accompanied by the following attachments:

- a summary prepared by A&M of its report dated June 7, 2026, regarding the *solvent* wind-down scenarios;
- a *fairness* opinion from Rothschild dated June 30, 2026, stating that the cash price offered by NNS for the OCI shares is “*fair, from a financial point of view, to the holders of the Shares*”;
- A *fairness* opinion from AXECO dated June 30, 2026, to the same effect.

3.51 In the same press release, the OK directors stated that, in their view, the interests of minority shareholders were not sufficiently taken into account in the decision-making process

prior to the first decision:

"The Court-appointed Directors are of the view that, in the period leading 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 regarding the OCI-Orascom transaction."

In reaching this conclusion, the Court-appointed Directors considered that (i) the transaction structure was atypical for Dutch listed companies, (ii) the controlling shareholder was effectively in a position to approve the OCI-Orascom transaction 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 Orascom Construction 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 regarding the OCI-Orascom exchange ratio, without additionally requesting that the advisor also consider the value ultimately received by OCI's shareholders."

The OK directors then explained that they support but do not recommend the NNS offer, and why:

"At the request of the Court-appointed Directors, AXECO conducted a valuation of a solvent wind-down scenario. () Particular attention was given to the Fertigllobe indemnities. The Court-appointed Directors, together with their independent legal advisor and AXECO, examined in detail the probability of the release of the Fertigllobe-related escrow funds to OCI, and discussed their views with the Company and the Company's advisors. On that basis, and given the significant uncertainty surrounding the outcome of the underlying Fertigllobe indemnity matters, the court-appointed directors have concluded that, at this point in time, no value can be attributed to the release of the escrow amount for the purposes of this assessment.

AXECO has issued a fairness opinion regarding the Offer. ()

Based on the independent valuation analyses performed by AXECO, the Court-appointed Directors have concluded 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 that OCI shareholders tender their Shares pursuant to the Offer. Nevertheless, as the Offer itself provides cash optionality for OCI shareholders, the Court-appointed Directors do support the Offer, albeit with a neutral opinion regarding the offer price."

The conclusion of the Court-appointed Directors is as follows:

"The Court-appointed Directors believe that the Offer is a relevant and meaningful addition to the OCI-Orascom transaction. They consider that the combination of the OCI-Orascom transaction and the Offer gives adequate and reasonable weight to the interests of OCI's minority shareholders.

()

The Court-appointed Directors have further concluded that the only viable alternative to the OCI-Orascom transaction is a solvent liquidation of OCI. Such a scenario would involve a lengthy process expected to last until at least 2031, would entail significant costs and material uncertainty regarding 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). A solvent wind-down scenario would therefore not appear to represent a financially superior outcome for shareholders when compared to the OCI-Orascom transaction in combination with the Offer. ()"

3.52 The Oceanwood Fund, the shareholder on whose behalf the original petition was filed, revoked the power of attorney granted to the VEB on July 1, 2026, because it considered the proposed transaction, in combination with the cash offer, to be a *"genuinely good outcome for all minority shareholders."* One day later, Norbury Capital B.V. and Stichting Legal Owner Norbury Capital Fund, which had joined the original petition as interested parties, also announced that they would not continue with the inquiry proceedings. They have sold their shares. The VEB is now proceeding with the case alongside another group of investors, of whom Petitioner 13 is the largest.

3.53 The Oceanwood Fund and three other major minority shareholders have expressed their explicit support for the Orascom transaction in combination with the cash offer in letters to OCI's board of directors.

3.54 The market price of Orascom shares on the ADX rose from AED 32 on January 13, 2026, to AED 51.25 as of July 29, 2026, an increase of approximately 60%. The price of Orascom shares on the EGX rose by 73% during this period. The price of OCI shares rose by approximately 26.8% during the same period.

3.55 The Long Stop Date for the Orascom transaction is currently December 30, 2026.

The Valuation of the Fertiglobe Indemnities and Escrow

3.56 The most significant uncertainty in OCI's valuation is OCI's exposure to claims related to the so-called Fertiglobe transaction. On December 15, 2023, OCI entered into an agreement whereby it sold its then 50% stake in Fertiglobe Plc. (hereinafter: Fertiglobe) to Abu Dhabi National Oil Company P.J.S.C. (ADNOC) for USD 3.62 billion. Prior to the transaction, ADNOC already held a 32.6% stake in Fertiglobe. The transaction closed on October 15, 2024. At that time, an amount of USD 362 million (10% of the purchase price) was deposited in escrow to cover claims under indemnities provided by OCI to ADNOC.

3.57 Family Member 1 served on the board of Fertiglobe—which is the subject of the indemnities provided—until February 4, 2026, and also continues to serve on the board of XRG, the ADNOC subsidiary that holds the shares in Fertiglobe.

3.58 OCI has disclosed the following information regarding these Fertiglobe indemnities and the Fertiglobe escrow (collectively, the "Fertiglobe items") as of November 12, 2024.

3.58.1 The Q3 2024 trading update states:

"The gross transaction consideration of USD 3.62 billion () is further subject to any materialization of certain indemnities agreed upon as part of the transaction that will only become quantifiable in due course."

3.58.2 At the time of the publication of the first annual financial statements following the completion of the Fertiglobe transaction, on March 14, 2025, OCI stated in a press release:

"OCI received a net cash consideration of \$3,185 million and a \$362 million

contingent consideration held in escrow upon closing of the deal (). Collection of the contingent consideration is contingent upon the materialization of certain indemnities agreed upon as part of the transaction. Management estimates that the amount held in escrow will cover such indemnities."

3.58.3 The financial results for the first half of 2025, which were made public on September 25, 2025, mentioned a provision for potential indemnification obligations to ADNOC, the amount of which is equal to that of the "contingent consideration."

3.58.4 The press release dated March 16, 2026, regarding the unaudited results for the full year 2025 states:

"As part of the Fertiglobe divestiture in 2024, USD 361.6 million in contingent consideration was held in escrow upon closing. Receipt of any portion of this cash held in escrow is contingent upon the expiration or settlement of certain indemnities agreed upon as part of the transaction. To match this consideration, the Company has recorded a provision of USD 361.6 million, which reflects management's assessment of the range of potential outcomes, the associated probabilities, and the resulting expected value of the indemnities.

Based on current information, management estimates the minimum possible liability arising from the indemnities to be approximately USD 100 million, and the maximum potential liability to be approximately USD 680 million (and higher in exceptional circumstances). Management continues to regard the provision of USD 361.6 million as the best estimate of the current exposure. This assessment is reviewed periodically by management, the Board, and the auditors. The underlying indemnities and circumstances are subject to strict confidentiality and nondisclosure provisions under the relevant contractual agreements. "

3.58.5 This is reiterated in the 2025 financial statements.

4 The grounds for the decision

The grounds for the request

4.1 VEB et al. and Petitioner 13 have based their petition on the grounds that there are valid reasons to doubt the soundness of OCI's policies and business practices. By way of explanation, they have summarized the following points.

1. There is no rationale whatsoever for the proposed transaction with Orascom. Orascom is a construction company, and OCI consists of the remnants of a chemical company. No synergies are to be expected. The assets that Orascom acquires through the transaction have exactly the same value to it as they would to any other buyer. It raises suspicion that OCI's board, as the buyer, is specifically choosing the one party over which Family Member 1 also exercises ultimate control. Through this transaction, Orascom is acquiring a pile of cash at a discount.

2. The proposed transaction with Orascom involves a significant conflict of interest, because the family holds a majority of the shares in both parties to the transaction; Family Member 1 was, until recently, the sole executive director of OCI and remains a non-executive director of OCI; his daughter is a non-executive director of OCI; and Family Member 1 will be appointed as the sole executive director of Orascom following the transaction. Furthermore, OCI's CEO, who played a leading role in the transaction, was also a non-executive director of Orascom until January 26, 2026. OCI has not adequately addressed these conflicts of interest. The

The Transaction Committee and the Independent Directors have relied in part on the CEO of OCI for information. OCI will cease to exist shortly after the transaction, which makes it plausible that, in providing that information, the CEO of OCI focused primarily on the interests of Orascom and on maintaining a good relationship with Family Member 1. The measures taken by OCI to manage the conflict of interest on the part of Family Member 1 were taken too late, after the decision to enter into the transaction had already been made. Furthermore, it appears that OCI primarily focused on the interests of Family Member 1 and his family, and that the Independent Directors were not sufficiently independent from him.

3. The exchange ratio is unreasonable because it undervalues OCI and overvalues Orascom. Orascom's shareholder value has been set at a level far higher than was justified at the time the transaction was announced, based on its stock price. In addition, OCI is, in principle, liable for a 15% dividend tax on the distribution of Orascom shares as a dividend, which means that (most) minority shareholders also pay a tax price. NNS is not liable for dividend tax.

4. As a result of the transaction, OCI's shareholders will receive shares in a completely different type of company, based in Abu Dhabi and listed on the Abu Dhabi Stock Exchange (with a secondary listing in Egypt). This is problematic for them because (a) Abu Dhabi is located in an unstable part of the world, (b) it is doubtful whether Abu Dhabi will provide a legal process with sufficient safeguards for an independent and impartial judge in the event of abuse of majority power, (c) the legal and regulatory framework for the stock exchange in question (ADX) is not equivalent to that in the European Union, (d) most Dutch brokers do not offer the option to hold ADX-listed shares, and (e) the liquidity of Orascom shares is low. Following the transaction, a wave of selling will ensue, which, given the low liquidity of Orascom stock, will result in a significant decline in the stock price. Selling OCI shares prior to the transaction is not an attractive alternative because the stock price has fallen since the announcement of the proposed transaction, even below the level consistent with the terms of the transaction, which are already too unfavorable for OCI.

5. The board should have initiated a comprehensive and competitive M&A process before deciding to proceed with the transaction with Orascom. In any case, the board should have actively sought to explore alternative options. The sharp drop in the stock price following the initial announcement of the proposed transaction on September 22, 2025, should also have served as a warning to the board that it could not approve the transaction without seriously exploring alternatives involving other buyers.

6. A further liquidation of OCI's assets would yield a higher return for the minority shareholders than the transaction.

7. OCI's reporting on a potential release of the Fertiglobe escrow and the extent of its potential obligations under the Fertiglobe indemnities (see 3.58) has become increasingly pessimistic since March 2025, leading to a lower valuation of OCI's stock among analysts. This reporting cannot be verified by VEB et al. and Petitioner 13 because OCI refuses to provide specific information regarding the settlement of the Fertiglobe transaction. OCI invokes a confidentiality obligation in this regard, but that, too, cannot be verified. OCI has thus drawn suspicion that it is tailoring its disclosures to its desire to increase acceptance of the transaction with Orascom. It is doubtful whether OCI has fulfilled its obligation to disclose price-sensitive information. If OCI's valuation of the Fertiglobe assets is too pessimistic, Family Member 1—as the (indirect) majority shareholder of Orascom—will benefit from this after the transaction, while his roles at OCI and Fertiglobe give him knowledge of when and to what extent a release of assets will occur. Furthermore, the nature and content of the indemnities granted to ADNOC also raise questions. Ultimately, it must even be questioned whether OCI's interests were served by entering into the Fertiglobe transaction.

8. The first 50% of OCI's stake in OCIN was sold for an incomprehensibly low amount. Furthermore, the proceeds from the first tranche are shrouded in uncertainty because no information was provided regarding the estimated net debt position at the time of the transfer of the first 50%. Also

The proceeds from the second tranche, which will not be received until the second half of 2029 at the earliest, are unclear. It appears that OCI is seeking to create as much uncertainty as possible so that shareholders will accept NNS's (low) cash offer as a safe bet. OCI's board of directors had been aware of NNS's intention to launch a public tender offer since May 11, 2026, and was able to—and apparently did—align the terms of the OCIN transaction with NNS's upcoming offer.

9. NNS's public offer is unreasonably low. This is already evident from the fact that OCI currently has cash and cash equivalents totaling USD 1.14 billion. The proceeds from the OCIN transaction and the potential release of funds from the Fertiglobe escrow will be added to that amount. In its *fairness* opinion accompanying the public offer, Rothschild wrongly placed undue weight on the recent historical price of OCI shares and on price targets issued by analysts. After all, the share price and price targets were significantly influenced by the push toward the transaction. The summary of A&M's report dated June 7, 2026, and AXECO's *fairness* opinion do not shed sufficient light on the Fertiglobe issues. It has not been demonstrated that A&M was able to form an independent judgment regarding the risks to which OCI is exposed. Furthermore, A&M assumes incomprehensibly high holding costs in a liquidation scenario and a proceeds figure from the OCIN transaction that is unverifiable for VEB et al. and Petitioner 13. If OCI shareholders do not accept the tender offer, they will be forced into an unattractive shareholding in Orascom, which carries, among other things, the risk of a drop in the share price following the transaction. All of this leads to the conclusion that the board's recommendation of the tender offer raises doubts about OCI's policy.

The Defense

- 4.2 OCI, the Independent Directors, and NNS have presented a reasoned defense. That defense will be discussed below, to the extent it is relevant.
- 4.3 The OK directors informed the Enterprise Chamber of the manner in which they carried out their duties. Among other things, they stated that they consistently cooperated constructively with OCI's board, management, and advisors, and that the board and management always provided them with the requested information and explanations in a timely manner. At the hearing, they clarified that the assertion in their answer to the complaint—that the board had failed to answer some of their verification questions regarding the Orascom transaction—should be understood to mean that a satisfactory answer to a portion of those questions was not provided, which partly formed the basis for their conclusion, as stated in the press release of July 1, 2026, that the interests of minority shareholders were not sufficiently taken into account in the board's decision-making regarding the Orascom transaction prior to the first decision.

Summary of the Ruling

- 4.4 Based on the additional information provided by the parties and the developments that have occurred since the initial decision, the Enterprise Chamber has concluded that there are no valid grounds for doubting the soundness of OCI's policies or conduct that would justify ordering an investigation.
- 4.5 In short, the Enterprise Chamber's doubts regarding OCI's decision-making process concerning the transaction with Orascom—up until the first ruling—have not been entirely dispelled, but the objections raised by VEB et al. and Petitioner 13 against that transaction are now moot. Shareholders who do not wish to become shareholders in Orascom may now opt for NNS's cash offer. The Enterprise Chamber directors have decided to approve the convening of an OCI shareholders' meeting to approve the Orascom transaction in conjunction with the cash offer. That decision is supported by two independent *fairness* opinions regarding the cash offer, the *fairness* opinion from Rothschild regarding the Orascom transaction, which AXECO has found to be reasonable and defensible from OCI's perspective and which is further supported by Orascom's stock price—which has since risen sharply—and its recent results, as well as an analysis of the liquidation scenario by both A&M and AXECO, which shows that the outcome of such a scenario would be less favorable to shareholders than the options currently on the table. The

The Enterprise Chamber endorses the view of the OK directors that the decisions currently before it take sufficient account of the legitimate interests of the minority shareholders. The Enterprise Chamber dismisses the objections to the sale of OCIN, to the manner in which the Fertiglobe escrow and the Fertiglobe indemnities were factored into the valuation of OCI, and to the reporting on these Fertiglobe matters from the moment the transaction came into view. There are insufficient concrete grounds for these objections. As things currently stand, the Enterprise Chamber's doubts regarding OCI's decision-making process prior to the first decision do not justify ordering an investigation. A balancing of interests must lead to the rejection of the request for an inquiry. This is explained in more detail below.

The Fertiglobe Issues

4.6 The argument put forward by VEB et al. and Petitioner 13 that, in the run-up to the transaction, starting on March 16, 2025, OCI began to report in increasingly negative terms on the risks to which it was exposed under the Fertiglobe indemnities is not supported by the facts set forth in 3.58 et seq. However, starting on March 16, 2026, more detailed explanations were provided regarding the range of potential liabilities that the materialization of those risks could entail under various scenarios. OCI et al. have adequately explained why that further clarification—which, in and of itself, was not inconsistent with previous disclosures—was appropriate at that time. Among other things, it was relevant that the materiality threshold became much lower in the course of 2025 due to the dismantling of OCI; furthermore, there were analysts who continued to attribute value to the escrow, contrary to OCI's own disclosures on the matter.

4.7 Furthermore, there is no evidence that OCI's reporting on the Fertiglobe matters was irresponsible or inadequate. Consequently, there is also no basis for the suspicion raised by VEB et al. and Petitioner 13 that such reporting was tailored to OCI's desire to increase acceptance of the transaction with Orascom. The unqualified auditor's report accompanying the financial statements for 2024 and 2025 shows that the Fertiglobe items were *key audit matters* for the auditor in both years. The auditor's report accompanying the 2025 financial statements states, among other things, on this point:

“Based on the procedures we performed, we considered management's valuation of the Escrow Indemnifications to be reasonable. Furthermore, we considered the related disclosure () to be adequate.”

At OCI's general meeting on June 2, 2026, the auditor further stated that he had also assessed the estimate of the minimum and maximum exposure as part of his audit; and that he agreed with OCI's decision not to provide certain disclosures based on the exceptions allowed under IAS 37. Furthermore, the OK directors and AXECO, which they engaged, paid particular attention to the Fertiglobe matters. They had access to all underlying information and all previously prepared analyses and advice received, and discussed their findings with OCI and OCI's advisors. At the hearing, when asked, the OK directors confirmed that they had been informed, among other sources, by OCI's auditor and by (various memoranda from and discussions with) Cleary Gottlieb Steen & Hamilton LLP (hereinafter: Cleary Gottlieb). Cleary Gottlieb is the law firm that advised OCI on the Fertiglobe transaction and continued to advise OCI thereafter, including (i) on the scope of the confidentiality obligation agreed upon in the Fertiglobe transaction and (ii) on the impact of developments in the matters covered by the indemnities on the risks to which OCI is exposed. The OK directors and AXECO, which they engaged, ultimately concluded—in line with the view of OCI's board and the auditor's findings—that no value can be attributed to the Fertiglobe escrow. The Enterprise Chamber further considers it sufficiently plausible that OCI cannot provide further substantive clarification regarding the underlying claims and OCI's position therein, because it has agreed to maintain confidentiality on that point and because, if it were to disclose further details, it would run the risk of

to properly trigger the liabilities. This is also confirmed in a memorandum dated July 30, 2026, prepared by Cleary Gottlieb.

4.8 Furthermore, there is no indication that Family Member 1, by virtue of his positions at OCI, Fertiglobe (until February 2026), and XRG, can or could exert any influence on the extent to which OCI may be held liable under the Fertiglobe indemnities. Cleary Gottlieb stated in its memorandum of July 30, 2026, that no such influence exists, and the OK directors confirmed this at the hearing.

4.9 Finally, in light of the reasoned defense submitted by OCI et al., VEB et al. and Petitioner 13 have failed to sufficiently substantiate that the nature and content of the Fertiglobe indemnities in and of themselves raise questions or that entering into the Fertiglobe transaction was not in OCI's best interest.

The Sale of OCIN

4.10 In response to the objections raised by VEB et al. and Petitioner 13 regarding the sale of OCIN, OCI et al. argued, in summary, as follows.

- In April 2024, OCI once again commissioned Morgan Stanley to explore the market for a sale of OCIN and OTE, after an earlier attempt to sell OCIN/OTE in 2023 had failed, due in part to geopolitical uncertainties and increasing regulatory pressure.
- The sales process once again proved challenging due to specific circumstances facing OCIN, including its location on the Chemelot site. That site is a highly integrated ecosystem in which various companies use shared infrastructure, jointly bear the costs of certain services, and depend on each other's production. Chemelot's competitiveness has declined significantly, particularly compared to Asian competitors. This has led to recent restructurings and plant closures at the Chemelot site, which have had negative consequences for other companies located there, including OCIN. Developments at Fibrant, in particular, have led to a significant reduction in OCIN's ammonia purchases in 2026, and developments at Anqore threaten to lead to the same outcome. Together, Fibrant and Anqore accounted for 70% of OCIN's ammonia sales during the years 2021–2025.
- OCIN had negative *free cash flow* for the years 2023–2025.
- To facilitate the sale of OCIN/OTE, the operations of OCIN and OTE were restructured in early 2025. This led to the merger of OCIN's ammonia distribution operations with those of OTE into a new entity, OCI Ammonia Holding B.V. (referred to above in 3.8). This entity was sold to Agrofert in November 2025 for 290 million. This indicates that the restructuring added value: the sale of OCIN was ultimately completed at an *enterprise value* of 110 million, whereby OCI can benefit from a higher proceeds in the second tranche—based on the agreed-upon formula for the sale price (using an EBITDA multiple of 7, which is favorable to OCI)—if OCIN performs better in the coming period.
- OCIN has proven to be OCI's most difficult investment to sell. Bids for OCIN—particularly from Agrofert—were received prior to 2026 but were rejected as too low. In early April 2026, talks with Agrofert regarding the sale of OCIN resumed. Agrofert was the only prospective buyer. The structure of the sale—in two phases, with a put and call option for the second phase—was agreed upon at Agrofert's instigation. OCI was subsequently able to negotiate a favorable formula for the purchase price of the second tranche. A better outcome of the negotiations was not achievable, bearing in mind that OCI's board of directors was required to consider not only the interests of its shareholders but also the interests of all its stakeholders, including those of OCIN's employees and customers, in its decision-making.
- Rothschild's Fairness Opinion Report accompanying the public tender offer and A&M's report dated June 7, 2026, each separately calculated the impact should the sale of OCIN not proceed. These reports show that the scenario involving the sale of OCIN creates more value for shareholders than the scenario without that sale. The relevant passages in these reports have been redacted due to their commercial sensitivity.

- The decision to sell was made unanimously and therefore also has the approval of the OK directors. Family Member 1 did not participate in the deliberations or decision-making because he might have (in the eyes of the minority shareholders) a conflict of interest.

To support these arguments, OCI et al. submitted, among other things, a presentation by Morgan Stanley dated April 15, 2026, regarding the sale process, and an analysis by CFF Communications dated May 2026 of press releases and media reports concerning the complex situation at the Chemelot site.

4.11 In light of this explanation, there is insufficient evidence to support the argument put forward by VEB et al. and Petitioner 13 that the sale of OCIN was not in OCI's best interest or that the interests of the minority shareholders were disproportionately harmed by that sale, given the proposed transaction with Orascom. It is not in dispute that the sale was preceded by a lengthy and competitive sales process lasting several years, which was managed by Morgan Stanley. Furthermore, it has been sufficiently demonstrated that the sale involved many complications. Two independent advisors to OCI have calculated that the sale of OCIN creates value for the shareholders. After being fully informed and having had access to all of OCI's advisors, the OK directors approved the sale.

4.12 The argument put forward by VEB et al. and Petitioner 13 that OCI sold the first 50% tranche of its stake in OCIN for an incomprehensibly low amount is based primarily on analyst reports regarding OCI from the period of October 8, 2025, to June 1, 2026, which, on average, assign an *enterprise value* of USD 376 million to OCIN. OCI et al., however, have pointed out that the analyst consensus for the *enterprise value* of the OCIN/OTE combination prior to the restructuring in early 2025 was USD 480 million (415 million). On average, the analysts deducted only 85 million from this amount for their valuation of OCIN after the restructuring, leaving the average valuation of USD 376 million for OCIN cited by VEB et al. and Petitioner 13. However, the actual sale proceeds from OCI Ammonia Holding B.V. amounted to 290 million, a figure that, as OCI's CEO stated at the hearing, did not differ significantly from the *enterprise value* on which the parties to the transaction had based their calculations. This suggests that the analysts did not adequately factor in the discontinuation of OCIN's ammonia distribution activities in early 2025 in their valuation of OCIN following the spin-off.

4.13 In light of the foregoing, there is also no basis for the argument put forward by VEB et al. and Petitioner 13 that OCI, through the sale of OCIN, sought to create as much uncertainty as possible so that shareholders would, as a precaution, accept NNS's public offer (which, according to VEB et al. and Petitioner 13, was too low). The fact that OCI's CEO conducted the negotiations regarding the sale does not constitute such a basis. He did so under the direction of independent director OCI 2. Given Agrofert's desire to split the transaction into two phases, with Agrofert intending to acquire the second tranche only after mid-2029, uncertainty regarding the proceeds from the second tranche was inevitable. The structure of the formula agreed upon for the purchase price of the second tranche is not unusual. As the OK directors confirmed at the hearing, OCI's board recognized that certain minority shareholders might view the transaction structure as intended to make the Orascom transaction more attractive compared to the liquidation scenario; nevertheless, having considered all the interests involved, it unanimously decided to enter into the transaction with Agrofert. There is no evidence that the board could not reasonably have reached that decision.

4.14 The Enterprise Chamber therefore dismisses the objections raised by VEB et al. and Petitioner 13 against the sale of OCIN.

The Orascom Transaction

4.15 OCI et al. have provided further clarification regarding the events leading up to the board resolution of December 5, 2025, to enter into the transaction with Orascom.

4.16 Prior to the first ruling, OCI et al. had submitted only Rothschild's *fairness* opinion dated December 8, 2025 (see 3.30) as evidence. They have since also submitted the written engagement letter to Rothschild, signed on September 14, 2025, and Rothschild's Fairness Opinion Report dated December 5, 2025. These documents show, first and foremost, that the engagement with Rothschild from the outset also covered aspects that were particularly relevant to the minority shareholders, such as the liquidity of Orascom shares, the flowback risk (the risk that shareholders will quickly resell shares received as part of the transaction because they do not fit their mandate or strategy), and alternative strategic options for the transaction. Among the appendices to the Fairness Opinion Report are a "Liquidity and Flowback Analysis" (discussed in more detail in 4.20) and a "Liquidation Scenario Analysis" by Rothschild (see 3.26). This latter analysis leads to Rothschild's conclusion that the "*implied price*" of OCI shares in a liquidation scenario at that time was significantly lower (28–37% lower) than the valuation attributed to them in the context of the transaction. OCI et al. have also explained that and why this finding came as no surprise to them. Furthermore, following the initial decision, A&M conducted its own investigation into possible liquidation scenarios, the outcome of which also indicated that such a scenario is less attractive to shareholders than the transaction with Orascom. This has dispelled the Enterprise Chamber's initial doubts as to whether the board had weighed the transaction sufficiently carefully against a liquidation scenario.

4.17 The Fairness Opinion Report also provides insight into how the *fairness* opinion was arrived at. At the hearing, OCI et al. demonstrated, based on the Fairness Opinion Report, that Rothschild used the discounted cash flow method as its basis for Orascom and therefore did not rely on the consensus among brokers. The result of the discounted cash flow method was merely tested against that consensus. The soundness of the findings presented by Rothschild in the *fairness* opinion and the Fairness Opinion Report regarding the transaction with Orascom—including the reasonableness of the exchange ratio from OCI's perspective—has since been confirmed by AXECO at the request of the OK directors. In doing so, Rothschild and AXECO also considered OCI's contingent rights and contingent liabilities arising from the divestitures carried out in recent years, including the Fertigllobe items discussed above. The reasonableness of the exchange ratio from OCI's perspective is also supported by the development that Orascom's share price has since undergone. The increase in that share price on the ADX by approximately 60%, and on the EGX by approximately 73%, since January 13, 2026, leaves little room for the concerns raised by VEB et al. and Petitioner 13 that Rothschild overvalued Orascom when determining the exchange ratio. The Enterprise Chamber concurs with VEB

The defendants and Petitioner 13 are incorrect in their assertion that these price movements are insignificant given the "extremely low liquidity of Orascom stock" and because NNS has made support purchases. After all, various professional investors in OCI have demonstrated that they do attach value to the rise in Orascom's stock price and wish for the transaction to proceed. Furthermore, the rise in the stock price is supported by (i) Orascom's 2025 annual results, which were published on March 31, 2026, and paint a strongly positive picture, with EBITDA more than doubling and net income increasing by 65.1% compared to the previous year, (ii) the figures for the first quarter of 2026, which were published on May 14, 2026, and show (at least) similar increases compared to the figures for the first quarter of 2025, and (iii) the announcement on March 31, 2026, of an order backlog of a size that Orascom had never previously achieved. Finally, the purchases by the NNS Group, made between late March and mid-April 2026, accounted for approximately 1.59% of Orascom's shares, and the stock price rose by another 20% even after these purchases.

4.18 The various assessments of the transaction by financial experts and the OK board members, as well as the A&M report dated June 7, 2026, also sufficiently demonstrate the strategic rationale behind OCI's transaction with Orascom: the value of OCI's assets and liabilities on a going-concern basis is higher than in a liquidation scenario, while there are no realistic alternatives available to OCI. It has since become sufficiently plausible that the board could reasonably assume on December 5, 2025, that there were no realistic alternatives

has been established, in part in light of the further explanation provided by OCI et al. The OK directors also agree that there are no realistic alternatives available.

4.19 OCI et al. also provided further clarification regarding the timing of the transaction's preparation. In essence, (1) leading up to the May 21, 2025, meeting, OCI's board had become more confident that the sale of Metco (with an enterprise value of USD 1.6 billion) would receive the required approval from the U.S. antitrust authority, (2) OCI would then be left with only OCIN and OTE; (3) there was no prospect of a quick sale of OCIN and OTE, while these operations were too small to justify OCI's continued existence as a publicly traded company; and (4) OCI also had significant contingent and long-term obligations arising from divestitures that needed to be actively managed. In light of all this, the Enterprise Chamber finds that, on May 21, 2025, the board could reasonably believe that the time had come to explore the possibility of a transaction with Orascom. The doubts the Enterprise Chamber initially had regarding the timing have thus also been dispelled.

4.20 However, the Enterprise Chamber's doubt remains as to whether the board sufficiently took into account the interests of minority shareholders when deciding to enter into the transaction with Orascom. The Enterprise Chamber endorses the findings of the OK directors on this point, as set forth in the press release of July 1, 2026 (see 3.51). In short, this concerns the sum of the following aspects of the transaction.

- Following the announcement of the proposed merger with Orascom on September 22, 2025, the market price of OCI shares fell significantly, and after the announcement of the decision to proceed with the transaction, the market price fell further, to 2.55, before rising slightly again.
- This development made it unattractive for minority shareholders to sell their shares on the stock market. If they did not do so, the Orascom transaction forced them to become shareholders in Orascom.
- Orascom is a company of a completely different nature than OCI and is listed exclusively on stock exchanges in the Middle East.
- NNS would not be liable for dividend tax on the acquisition of shares in Orascom, but a large number of minority shareholders would be.
- Although it has since been established among the parties that an (online, Dutch) broker is available to all minority shareholders that offers the option to hold ADX-listed shares, for a significant group of shareholders, this is a different broker than the one they currently use.
- Rothschild's analysis of the liquidity of Orascom shares and the flowback risk, which was attached to the Fairness Opinion Report dated December 5, 2025 (see 3.26) was, from the perspective of minority shareholders, not very reassuring, whereas its *fairness* opinion focused exclusively on the reasonableness of the exchange ratio from OCI's perspective. The board was therefore unable to find any basis in these documents for the view that the transaction was reasonable from the perspective of the minority shareholders.

There is no evidence that the board, in light of the aspects of the Orascom transaction that were (potentially) detrimental to minority shareholders, saw fit to investigate whether the interests of minority shareholders could have been safeguarded—for example, by exploring the possibility of a public tender offer by NNS. This raises doubts about the appropriateness of the policy and the conduct of affairs.

4.21 Meanwhile, the position of OCI's minority shareholders has improved. It is relevant to note that the group of minority shareholders is diverse. A significant group of shareholders finds the transaction attractive and wishes to become shareholders in Orascom; another group finds it objectionable and does not wish to do so. The latter group is now being offered the alternative of a cash sale to NNS, in which no dividend tax is due on the price received. The

The transaction will not be submitted to OCI's general meeting for approval until the NNS tender offer has been settled. This changes the assessment of the transaction with Orascom. Shareholders are no longer compelled to become shareholders in Orascom, with all the potential disadvantages that this entails for them, including the possible liability for dividend tax. The option for minority shareholders to accept the public tender offer also reduces the flow-back risk following the transaction. Furthermore, regarding the flow-back risk, it is relevant that Rabobank's updated analysis of the liquidity of the Orascom share—conducted as of June 23, 2026, at the request of OCI's board—supports OCI's expectation that the Orascom share will have higher liquidity (on the ADX and EGX combined) than OCI shares would have if the transaction does not proceed.

4.22 Along with the OK directors, the Enterprise Chamber is of the opinion that combining the Orascom transaction with NNS's cash offer gives sufficient and reasonable weight to the interests of OCI's minority shareholders.

4.23 Finally, it cannot be said that the measures taken by OCI to manage the conflict of interest on the part of Family Member 1 in connection with the Orascom transaction were taken too late. At the board meeting on May 21, 2025, the conflict of interest was acknowledged, and following that meeting, the board consistently deliberated on the transaction with Orascom without Family Member 1 and his daughter. They also did not participate in the decision-making regarding the transaction.

The cash offer

4.24 The Enterprise Chamber rejects the objections raised by VEB et al. and Petitioner 13 against NNS's public tender offer and against the board of directors' recommendation thereof. Two *fairness* opinions were issued in connection with the offer. Furthermore, NNS has publicly declared its willingness to offer its shares to a third party that offers a higher price for the OCI shares. Subsequently, no interest was expressed by third parties. The Enterprise Chamber's directors also concluded that the offer falls within the range of a reasonable exchange ratio, albeit at the lower end of that range. Furthermore, according to A&M's analysis dated June 7, 2026, the offer leads to a significantly better outcome for the shareholders than a liquidation scenario. Finally, VEB et al. and Petitioner 13 themselves stated at the hearing that they do not wish to prevent the public tender offer and the Orascom transaction from proceeding, which does not strengthen their argument that they consider those transactions to be contrary to the interests of the minority shareholders. In light of all this, the objections raised by VEB et al. and Petitioner 13 against the public tender offer carry insufficient weight.

4.25 The argument by VEB et al. and Petitioner 13 that the offer is unreasonably low, as well as their objections to A&M's analysis of a liquidation scenario, are based, among other things, on the objections to the valuation of the Fertigllobe items that have already been rejected above. In addition, VEB et al. and Petitioner 13 argue that A&M is using incomprehensibly high holding costs and a return on the second tranche of shares in OCIN that they cannot verify. However, those holding costs are based on the findings of a KPMG study, the report of which, dated June 10, 2026, was submitted by OCI in this proceeding. VEB et al. and Petitioner 13 have failed to provide a sufficient rebuttal. At the hearing, VEB et al. and Petitioner 13 argued that the high level of these costs in and of itself is grounds for doubting the soundness of the policy; however, this constitutes a new ground for the request for an inquiry, which the Enterprise Chamber disregards as having been raised too late. Apart from that, the mere fact that the holding company costs are (still) substantial—particularly in light of the KPMG report—does not constitute grounds for doubting the soundness of the policy. Nor is there any indication that A&M, in its analysis of the liquidation scenario, failed to make a reasonable estimate of the proceeds from the sale of OCIN.

Interim Conclusion

4.26 The objections raised by VEB et al. and Petitioner 13 regarding OCI's policies and conduct are therefore dismissed, on the understanding that the Enterprise Chamber has not dispelled the doubt

as to whether, prior to the first decision, the board sufficiently took into account the interests of minority shareholders in its decision-making regarding the transaction with Orascom (see 4.20).

Balancing of Interests

- 4.27 However, such doubt cannot justify ordering an investigation. The authority to order an investigation is discretionary, even if there are well-founded reasons to doubt the correctness of a policy or course of action. In this regard, the interests involved must be weighed. This balancing of interests must be based on the facts and circumstances of the specific case, taking into account not only the purposes of the right to an inquiry but also the nature of the dispute between the petitioner and the legal entity, as well as the objections to a broad application of the inquiry procedure. The provisions governing the right of inquiry are aimed at protecting the interests of the legal entity, and that interest therefore takes precedence in the balancing of interests.
- 4.28 The aspects of the decision-making process that raised concerns for the Enterprise Chamber have since been addressed, in part due to the intervention of the Enterprise Chamber's directors. A solution has now been reached regarding the conclusion of OCI's divestiture process, which was initiated at the instigation of shareholders and which was—and remains—plagued by significant complications, yet enjoys broad support and has taken sufficient account of the interests of the diverse group of minority shareholders. Furthermore, OCI and the Independent Directors have already provided a great deal of transparency in these proceedings. It remains unclear which facts would still need to be clarified in an inquiry into whether the interests of the minority shareholders were sufficiently taken into account in the decision-making by OCI's board prior to the first ruling.
- 4.29 An investigation would place a significant burden on OCI and entail substantial costs. Furthermore, it is by no means inconceivable that ordering an investigation could jeopardize the completion of the transaction, for example, because Orascom might invoke the "*material adverse change*" clause. That is not in OCI's interest. A significant group of professional minority shareholders has also indicated that they wish for the transaction with Orascom to proceed, while VEB et al. and Petitioner 13 have stated that they do not wish to prevent the transaction.
- 4.30 Finally, the combined interest of VEB et al. and Petitioner 13 in OCI is relatively limited. They claim to collectively hold 1.36% of the capital. Even if that were correct—which has not yet been established—it would still be a relatively limited interest.
- 4.31 Under these circumstances, the interests of OCI and its stakeholders in avoiding an investigation outweigh the petitioners' interest in having the previous policy regarding the transaction with Orascom investigated after the fact. The request by VEB et al. and Petitioner 13 to order an investigation into OCI's policy and conduct will therefore be denied.
- 4.32 In its initial decision, the Enterprise Chamber ordered a number of immediate provisional measures for the duration of the proceedings. Unless these measures are lifted by the Enterprise Chamber, they will remain in effect until the investigation proceedings have concluded, that is, until this decision rejecting the request for an investigation becomes final (see Supreme Court, March 23, 2012, ECLI:NL:HR:2012:BV1056). OCI et al. indicated at the hearing that they have no objection to the provisional measures remaining in effect for some time after the date of this decision. For this reason, the Enterprise Chamber sees no grounds to lift these provisional measures immediately at this time. On the other hand, in this case, if an appeal is filed with the Supreme Court, the provisional measures could potentially remain in effect for an unnecessarily long period. In the Enterprise Chamber's view, the necessity of the provisional measures will in any event cease once the transaction with Orascom has been completed. In view of the current Long Stop Date of December 30, 2026, the Enterprise Chamber will therefore, contrary to the initial decision, terminate the immediate injunctions effective January 1, 2027, and declare that decision enforceable provisionally. The foregoing does not affect

that the parties may, if necessary, request the lifting of the provisional measures at an earlier date, and that the Enterprise Chamber officials may, if they so desire, request the Enterprise Chamber at any time to relieve them of their duties.

Litigation Costs

4.33 VEB et al. and Petitioner 13, as the unsuccessful parties, will be ordered to pay the litigation costs incurred by OCI, the Independent Directors, the Enterprise Chamber directors, and NNS.

5 The Decision

The Enterprise Chamber:

- a. denies the request of VEB et al. and Petitioner 13;
- b. Lifts, effective January 1, 2027, the provisional measures ordered in the Enterprise Chamber's decision of January 19, 2026, in this case;
- c. orders VEB et al. and Petitioner 13 to pay, jointly and severally, the costs of the proceedings, which to date are estimated at 4,721 on the part of OCI, 4,243 on the part of the Independent Directors, 4,243 on the part of the OK Directors, and 4.721;
- d. declares this order enforceable immediately.

This decision was rendered by A.P. Wessels, Esq., presiding judge, W.A.H. Melissen, Esq., and E. Loesberg, Esq., justices, and V.G. Moolenaar and F. Marring, M.A., M.S., CPA, members of the Council, in the presence of G.M.C. van Breukelen, Clerk of the Court, and pronounced in open court by A.P. Wessels on October 7, 2026.