

MINUTES
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OCI N.V.

The minutes are adopted in accordance with the articles of association of OCI N.V.

Date: 25 April 2024
Location: Hotel Park Centraal Amsterdam, Stadhouderskade 25, 1071 ZD Amsterdam, the Netherlands
Attendees: Executive Directors Mr. Hassan Badrawi and Ms. Maud de Vries, Non-Executive Director Mr. Robert Jan van de Kraats, Mr. Tijmen Klein Bronsvoot, candidate civil law notary at De Brauw Blackstone Westbroek N.V., and Group Head of Legal & Company Secretary Ms. Annette Oosters.
Chair: Mr. Robert Jan van de Kraats

1. Opening and announcements

The Chair opens the Extraordinary General Meeting (EGM) of Shareholders of OCI N.V. (OCI) and welcomes all attendees. He introduces himself as Independent Non-Executive Director and chair of the Audit Committee of the Board of OCI and Chair of this EGM and introduces the Executive Directors present during this EGM Hassan Badrawi (CFO) and Maud de Vries (CL&HCO).

The Chair proposes that Ms. Annette Oosters acts as the secretary of this EGM. Mr. Tijmen Klein Bronsvoot (candidate civil law notary at De Brauw) is present at this EGM as well.

The Chair mentions that holders of 82.2% of the share capital of OCI for which voting rights can be cast at this EGM, are present or represented at this meeting. Shareholders present at the EGM can vote by acclamation. At the end of each voting item on the agenda, the Chair will ask shareholders who are against the proposal or wish to abstain from voting to raise their hands. The De Brauw representative has provided the voting instructions received ahead of the EGM, which votes will be added to the votes cast at this meeting.

The Chair hands over to the CL&HCO, Maud de Vries to present item 2 on the agenda.

2. Proposal to approve the Transaction

Ms. Maud de Vries welcomes everyone to the EGM and mentions that on 15 December 2023, OCI announced that it will fully divest its shareholding in Fertigllobe – via its subsidiary OCI Fertilizers who owns the shares – for a total cash consideration of \$3.62 billion. OCI has entered into a sale and purchase agreement pursuant to which Abu Dhabi National Oil Company through its wholly-owned subsidiary, ADNOC Fertilizers will acquire OCI Fertilizer's entire equity stake of 50% plus 1 share in the share capital of Fertigllobe.

Under this agenda item, in accordance with section 2:107a of the Dutch Civil Code, it is proposed to the Extraordinary General Meeting to approve this transaction.

Mr. Hassan Badrawi continues that in December 2023, OCI announced it had reached an agreement to divest its entire equity stake in Fertigllobe to ADNOC. This transaction marks a pivotal junction in OCI's relationship with ADNOC and a natural evolution for Fertigllobe as a listed entity that was underappreciated within OCI's sum of the parts. As a reminder, Fertigllobe was established in September 2019 through a strategic partnership between OCI and ADNOC, creating the world's largest nitrogen fertilizer and ammonia exporter. In October 2021, Fertigllobe was listed on the Abu Dhabi Securities Exchange (ADX).

The announced transaction allows OCI to monetize its equity stake in Fertiglobe and implies a material valuation upside for OCI's remaining business. The purchase price payable at completion of the transaction is AED 3.20 per share, representing an 8% premium to Fertiglobe's undisturbed price¹ and a 25% premium to the price at listing on ADX. The total consideration of the transaction amounts to USD 3.62 billion.

The transaction marks part of the outcome of a multi-faceted strategic review aimed at unlocking value for shareholders, and underscores OCI's commitment to reducing OCI's HoldCo discount, whilst materially deleveraging the remaining business and providing flexibility for meaningful capital returns.

As additional consideration for the shares, OCI may receive up to two earnout payments in respect of financial years 2024 and 2025 respectively. The principle of the earn-out is to share potential upside from an increase in underlying urea prices in comparison to a benchmark price. For the avoidance of doubt, it is uncertain whether OCI will receive any payments pursuant to the earnout mechanism.

The transaction is expected to close in 2024, subject to customary conditions, including regulatory and anti-trust approvals.

We are confident that within ADNOC, Fertiglobe has found an optimal long-term home with its lower carbon ammonia growth opportunities, and a strong fit with ADNOC's ambitious plans to establish a global growth platform for ammonia.

The remainder of OCI is focused on the methanol and lower-carbon fuels business, where OCI has achieved excellent milestones as the world's largest green methanol producer globally, and a leader in lower-carbon marine and transport fuel solutions.

Lastly, as mentioned in previous investor calls, as a result of inbound interest in the continuing business, OCI is currently exploring further value creative strategic actions and will update the market if and when it is necessary to do so.

The Chair invites the shareholders to ask questions regarding agenda item 2. As there are no questions, the Chair proceeds to put agenda item 2 to the vote and asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting. The proposal to approve the transaction has been adopted.

3. Two proposals to amend the articles of association of the Company to facilitate a capital repayment (one combined resolution):

- I to first increase the nominal value of the shares in the Company's share capital; and**
- II to subsequently decrease the nominal value of the shares in the Company's share capital, combined with a repayment of capital.**

Mr. Badrawi continues that as confirmed on 19 March 2024, OCI proposes payment of an extraordinary distribution of EUR 4.50 per share. The payment of such distribution is subject to the completion of the transaction discussed under the previous agenda item. In this regard, this Extraordinary General Meeting is requested to resolve on two subsequent amendments to the Articles of Association to facilitate that the distribution can be made as a repayment of capital. Shareholders will also be given the option to elect a payment from the profit reserve. Shareholders that do not make a choice, will participate in the repayment of capital. The distribution is scheduled for July 2024 provided closing of

¹ Close price as of 11 December 2023.

the transaction has occurred (but most likely later because of ongoing regulatory approval processes). Further details will be announced by OCI in a timely manner before the distribution becomes payable.

When OCI moved to the Netherlands on 25 January 2013, it recognized equity on its balance sheet. Through the proposed capital repayment, OCI is repaying part of the amount of equity which was created before OCI moved to the Netherlands. This will be the fourth capital repayment after to repayments in 2022 and one in 2023. Once that historic amount of equity has been exhausted in full, OCI can no longer make distributions as a repayment of capital. Instead, it will need to make distributions from the profit reserve.

The Chair invites the shareholders to ask questions regarding agenda item 3. As there are no questions, the Chair proceeds to put agenda item 3 to the vote and asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting. The proposals to amend the articles of association of the Company twice to facilitate a capital repayment has been adopted.

4. Close of the EGM

The Chair thanks the attendees for their participation and closes the EGM. The voting results of the EGM will be published on OCI's website.

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