NOTARIAL RECORD OF PROCEEDINGS OF A MEETING
(OCI N.V.)

On the thirtieth day of October two thousand and twenty-six, at ten hours and eight minutes ante meridiem (10.08 hours) Central European Time, I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, was present at the extraordinary general meeting of shareholders (the **General Meeting**) of OCI N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 56821166 (the **Company**), at the request of the board of the Company (the **Board**), held at Mandarin Oriental Conservatorium (Conservatorium Hotel), Paulus Potterstraat 50, 1071 DB Amsterdam, the Netherlands, for the purpose of preparing a notarial record of the proceedings of the meeting.
I, civil law notary, established the following:

In accordance with the provisions of article 31 of the articles of association of the Company (the **Articles of Association**), Mr Michael Bennett, chair of the Board, chaired the General Meeting (the **Chair**).

1. Opening and announcements

The **Chair** opened the meeting and welcomed all those present. He introduced himself as chair of the Board and chair of the meeting.

The **Chair** introduced the members of the Board present at the meeting, being Mr Robert Jan van de Kraats, Mr Dod Fraser, Mr Mik Breek and Mr Marc Molhuysen. Also present were the following members of the management team: Mr Hassan Badrawi and Ms Maud de Vries. The **Chair** stated that Ms Annette Oosters, Company Secretary of the Company, would act as secretary of the meeting. He further noted the presence of the civil law notary, Ms Joyce Leemrijse, partner at Allen Overy Shearman Sterling LLP, who would draw up a notarial record of the meeting, as required in view of the demerger resolution.

The **Chair** stated that three transformative transactions for the Company would be discussed at the meeting, two of which would be put to a vote. He then made a number of practical announcements regarding the meeting order.

Thereafter, the **Chair** explained the procedure for asking questions: shareholders were requested to state their full name and, where applicable, the name of the shareholder or institution they represented, before asking a concise question related to the agenda item under discussion. The **Chair** would determine the order of questions and would allow a maximum of three questions per shareholder per turn, to allow other shareholders to ask their questions as well.

The **Chair** stated that the meeting was duly convened in accordance with all applicable formalities. The agenda, the explanatory notes and the other meeting documents were published on the Company's corporate website on the fifteenth day of September two thousand and twenty-six and had also been available for inspection at the Company's office in Amsterdam, the Netherlands.

The **Chair** announced that the holders of one hundred fifty-five million six hundred seventy-nine thousand three hundred six (155,679,306) shares in the capital of the Company were present or represented at the meeting, representing seventy-three point seventy-nine per cent (73.79%) of the issued and outstanding share capital of the Company for which voting rights can be cast. He noted that Ms Joyce Leemrijse received proxies with voting instructions for one hundred fifty-five million five hundred thirty-eight thousand two hundred ninety-seven (155,538,297) shares, representing seventy-three point seventy-three per cent (73.73%) of the issued and outstanding share capital of the Company.

The **Chair** explained that voting at the meeting would take place by means of electronic voting devices, that each person entitled to vote had received a voting device and a chip card, and that these should be returned upon leaving the meeting room. He stated that the voting procedure would be explained in more detail before the first vote. He then proceeded to the next item on the agenda.

2. Explanation and discussion of the Offer (discussion item)

The **Chair** explained that agenda item 2 provided the opportunity to explain and discuss the voluntary unsolicited public cash offer by the Company's majority shareholder, NNS Holding (Cyprus) Limited (**NNS**), on all issued and outstanding shares in the capital of the Company, other than those already held by NNS (the **Offer**). He noted that this was a discussion item only and that each shareholder would decide on the Offer for themselves by either tendering or not tendering their shares.

The **Chair** stated that, on the fourteenth day of September two thousand and twenty-six, NNS published its offer memorandum (the **Offer Memorandum**), as approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), which formally launched the Offer. The Offer Memorandum contains all relevant details of the Offer pursuant to which NNS intends to acquire one hundred per cent (100%) of the shares in the capital of the Company. As set out in the Offer Memorandum, the offer price is four euro and ten eurocents (EUR 4.10) per share, without interest and cum dividend. The acceptance period commenced on the fifteenth day of September two thousand and twenty-six and will end at seventeen hours and forty minutes post meridiem (17.40 hours) Central European Time on the seventeenth day of November two thousand and twenty-six, unless extended. Following the acceptance period, NNS will announce whether the Offer is declared unconditional and, if so, will acquire the tendered shares on the conditions set out in the Offer Memorandum against payment of the offer price, and will subsequently open a post-closing acceptance period of up to two (2) weeks. The **Chair** recommended that each shareholder carefully reads the Offer Memorandum before deciding whether to tender their shares.

The **Chair** referred to the position statement of the Board published on the fifteenth day of September two thousand and twenty-six, which describes the course of the transaction process and the Board's decision-making and assessment of the Offer. He explained that the Offer and the proposed combination with Orascom Construction PLC (**Orascom** and to which combination will be referred to as: the **Combination**) should be seen in conjunction with each other as complementary propositions: the Offer provides a cash exit alternative for shareholders seeking immediate cash certainty, whereas the Combination allows shareholders who wish to remain invested to participate in the future performance of the combined company. Shareholders not wishing to participate in the Combination may tender their shares in the Offer. They will then receive the offer price in cash for each validly tendered share and, if all of their shares were tendered, they will cease to be shareholders of the Company before the Combination is implemented. Shareholders may also sell all or some of their shares in the market before the end of the acceptance period. A shareholder who sells all of their shares will then cease to be a shareholder of the Company.

The **Chair** explained that, for its thorough assessment of the Offer, the Board was divided into three categories: (i) Ms Nadia Sawiris and Mr Nassef Sawiris (the **Excluded Directors**), who were fully excluded from the assessment and decision-

making processes given their involvement with NNS, (ii) Mr Mik Breek and Mr Marc Molhuysen, as the directors appointed by the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) (the **Enterprise Chamber**) with a specific mandate (the **Court-Appointed Directors**) and (iii) all other non-executive directors and the executive director (the **Independent Directors**). The Independent Directors and the Court-Appointed Directors each made their own independent assessment of the Offer.

On behalf of the Independent Directors, the **Chair** stated the following. At an early stage and taking into account concerns raised in the context of the Enterprise Chamber proceedings, the Independent Directors had concluded that they could only be supportive of offering shareholders a fair value cash exit as an alternative alongside the Combination. At that time, the Independent Directors already supported the Combination, and it could continue to receive their support, also in the absence of the Offer. In their further assessment, the Independent Directors considered that a solvent wind-down of the Company appeared to be the only tangible alternative for which Alvarez & Marsal provided an in-depth assessment. Legal advice was obtained on the expected dividend withholding tax implications for shareholders in case of a solvent wind-down. On the basis of the foregoing, the Independent Directors concluded that the Offer is financially more attractive to shareholders than a solvent wind-down.

Additionally, the Independent Directors considered a fairness opinion issued by N.M. Rothschild & Sons Limited, opining that the offer price is fair to the Company's shareholders from a financial point of view, and they weighed other factors, including the premium represented by the offer price, the willingness of NNS to sell its entire shareholding in the Company to a third party offering greater value to the Company's shareholders and feedback from shareholders supporting a cash exit alternative alongside the Combination.

Based on these considerations, all relevant circumstances, and with the assistance of their financial and legal advisers, the Independent Directors unanimously concluded to support and recommend the Offer, on its terms and subject to its conditions, while continuing to support and recommend the Combination. The **Chair** encouraged shareholders to make their own assessment of whether to tender their shares in the Offer or participate in the Combination, taking into account their individual circumstances and investment objectives.

The **Chair** then gave the floor to Mr Mik Breek for an explanation of the Court-Appointed Directors' assessment of the Offer.

Mr Mik Breek explained that the Court-Appointed Directors had carefully considered the adequacy of the Offer, with the assistance of their own independent legal and financial advisers, as part of their assessment of whether to table the Combination for shareholder approval under their mandate from the Enterprise Chamber. Like the Independent Directors, the Court-Appointed Directors also concluded that a solvent wind-down appeared to be the only tangible alternative to

the Offer and the Combination, and AXECO Corporate Finance B.V. (**AXECO**), engaged to carry out a value assessment of that scenario, advised that a solvent wind-down would not be a financially superior outcome for shareholders compared to the Offer. The Court-Appointed Directors noted that a wind-down scenario would involve a lengthy process with significant uncertainty as to the ultimate liquidation proceeds and the liquidity of the shares. They further considered a fairness opinion from AXECO, opining that the offer price is fair, from a financial point of view, to the Company's shareholders other than NNS and its affiliates, and feedback from various minority shareholders, some of whom preferred participating in the Combination and others a cash exit.

Mr Mik Breek stated that, weighing all aspects, the Court-Appointed Directors view the Offer as a relevant and meaningful addition to the Combination and consider that the Offer and the Combination together give adequate and reasonable weight to the interests of minority shareholders. Based on the independent valuation analyses performed by AXECO, they concluded that the offer price is not unreasonable from a financial point of view, but they do not consider it sufficiently convincing to recommend that shareholders tender their shares. The Offer provides cash optionality for minority shareholders who do not want to or cannot roll over into the Combination. It is therefore a meaningful addition to the Combination which, in turn, is the preferred transaction alternative for a considerable part of the minority shareholders. Accordingly, while the Court-Appointed Directors do not recommend the Offer, they support it, be it with a neutral opinion on the offer price.

The **Chair** thanked Mr Mik Breek and invited shareholders to raise questions on agenda item 2.

Mr Pim Postma, representing the Dutch association for retail investors (*Vereniging van Effectenbezitters (VEB)*) (the **VEB**), thanked the Chair for the opportunity to ask questions and first reflected on the course of events leading up to the meeting. He noted that, in December two thousand and twenty-five, the Company had announced the proposed Combination and that many shareholders had immediately raised serious concerns regarding conflicts of interests, the decision-making process and the prospect of receiving shares in a company listed in Abu Dhabi, a market which many Dutch retail investors cannot access through their existing brokerage accounts. These concerns had led the VEB and other shareholders to the Enterprise Chamber, which intervened and appointed two independent directors to the Board. Subsequently, NNS had introduced the Offer as a cash alternative to the Combination.

Mr Postma further noted that, earlier in October two thousand and twenty-six, the Enterprise Chamber had decided not to order a further investigation, taking into account the cash alternative and the general interest of all parties involved, while noting that its earlier doubts as to whether the interests of minority shareholders had been sufficiently considered, remained. The VEB acknowledged that decision of the Enterprise Chamber, but considered that the overall process leading up to the meeting had fallen well short of what shareholders, and minority shareholders in particular,

may expect in terms of good corporate governance from a Dutch listed company, and that good corporate governance should not require court intervention and repeated shareholder pressure to ensure a meaningful choice and adequate information. **Mr Postma** stated that the VEB did not intend to repeat every concern raised in court over the past year, but would focus on several questions which, in its view, remained unanswered for minority shareholders.

Mr Postma mentioned that shareholders who are not exempt from Dutch dividend withholding tax still do not know exactly how many Orascom shares they will ultimately receive: although the exchange ratio is known, it remains uncertain how many shares will need to be sold to fund the tax, at what price, and who will bear any shortfall. Acknowledging that the tax arises from the Distribution under agenda item 3, he requested, and the **Chair** agreed, that the topic be addressed under agenda item 2, as the financing arrangement may also relate directly to the Offer. **Mr Postma** referred to the Company's press release dated the first day of July two thousand and twenty-six, in which it stated that NNS intended to purchase the Orascom shares needed to fund the dividend withholding tax at the market price, whereas the final Offer Memorandum refers to a substantially lower, so-called look-through price of approximately thirty-seven United Arab Emirates dirhams (AED 37) per share, representing a discount of approximately thirty per cent (30%) to Orascom's prevailing share price. He considered this potentially favourable to NNS but not to the Company's minority shareholders. He noted that, in its letter to the VEB dated the first day of October two thousand and twenty-six, the Company had stated that no such agreement with NNS had yet been reached. He asked the Board to explain why the proposed pricing mechanism had changed during the negotiations with NNS from July onwards and whether a better outcome would have been available for the Company's shareholders.

Mr Hassan Badrawi responded that NNS had made a voluntary proposal that it would be willing to acquire any shares that have to be sold to finance the Dutch dividend withholding tax, which is NNS's prerogative but not a decision taken by the Board. As previously communicated, he explained that the Board intends to conduct arm's length transactions in the market with a view to (i) maximising the value of the shares and (ii) avoiding disruption to the market as far as possible, as these will be shares in the combined company. He added that the Company had negotiated with Orascom, under the guidance of the Board, that any shortfall associated with the price that can be achieved in the market upon the sale of the shares required to finance the Dutch dividend withholding tax, which must be paid within thirty (30) days on behalf of the shareholders, will be covered by Orascom under an indemnity arrangement, as had been communicated to the VEB on two (2) occasions. Accordingly, minority shareholders are protected and will receive the full eighty-five per cent (85%) of the Distribution to which they are entitled.

In response to a follow-up question from Mr Postma, **Mr Badrawi** confirmed that the shortfall would be covered by Orascom after completion of the Combination. **Mr**

Postma remarked that shareholders receiving Orascom shares would thus, more or less, bear half of the dividend themselves. **Mr Badrawi** responded that, as a result of the transaction mechanics, the vast majority of any shortfall would be borne by NNS and the existing shareholders of Orascom, and that the size of any shortfall would depend on the uptake of the Offer; in the event of a high uptake, the financing concerned would amount to a handful of millions of euro.

Mr Postma noted that the Company's current shareholders would in any event be minority shareholders in the combined company and, in view of the relatively limited liquidity on the Abu Dhabi Securities Exchange, asked whether the Board had considered alternatives to tendering the shares to NNS and covering the shortfall. **Mr Badrawi** clarified that the Company does not contemplate tendering the shares to NNS, but will conduct an arm's length sale process to maximise value, which is likely to involve block sales to third parties, and that, based on discussions with multiple banks, there appears to be considerable interest from institutional investors typically investing in emerging markets companies. In response to a further question from Mr Postma, he stated that any discount applied in such block sales, and the resulting shortfall, would be determined at the time and would be subject to standard market conditions.

Mr Postma then referred to the acknowledgement in the Offer Memorandum that the Combination may trigger a mandatory tender offer under Egyptian securities law, and to NNS's intention to seek an exemption from the Egyptian Financial Regulatory Authority following completion of the Combination, which exemption is discretionary and cannot be guaranteed. Noting that the Company's shareholders who do not tender their shares will receive Orascom shares listed in Abu Dhabi, whereas the potential mandatory offer obligation would arise under Egyptian law, he asked whether the Board had discussed this potential obligation with NNS or had received any preliminary guidance from the Egyptian regulator on the likelihood of an exemption, and whether the Board had assessed whether shareholders holding their Orascom shares on the Abu Dhabi Securities Exchange would be eligible to participate in any such offer.

Mr Badrawi responded that this is a matter for NNS but that, to his understanding, such a process would take an extensive period of time, potentially numerous months. He added, expressly as his personal opinion, that the debut of this new form of listed company on the Abu Dhabi Securities Exchange and on the Egyptian side would probably give the regulator a strong incentive to support a successful and larger listed company and that, while it remained to be seen how a waiver of the mandatory tender offer obligation would be handled, if needed, he hoped that, against the current geopolitical background, a constructive path would be found to preserve a new champion with exciting growth plans and interesting initiatives in the relevant markets.

Mr Postma then asked whether, if no exemption were granted, the Company's shareholders holding Orascom shares on the Abu Dhabi Securities Exchange would

be eligible to participate in a potential offer by NNS for the Orascom shares. **Mr Badrawi** responded that this was a theoretical question but that, based on the Company's understanding of the laws of the relevant jurisdictions, there would be a record date in the future and that whoever holds Orascom shares on that record date would be eligible, as is typical for any tender offer.

Thereafter, **Mr Peter Paul de Vries**, representing Value8 N.V., made use of the opportunity to raise a question. He referred to the proceedings before the Enterprise Chamber, in which, according to him, the Court-Appointed Directors had stated that the Offer was not sufficient for them to support it and had described it as not convincing (*niet overtuigend*), and that they had not responded affirmatively when asked about it by the judge. Thereafter, he clarified that he intended to ask the Court-Appointed Directors why they concluded that the offer price is not sufficiently convincing for them to recommend to the Company's shareholders to tender their shares pursuant to the Offer. **Mr Breek** referred to the press release of the first day of July two thousand and twenty-six, available on the Company's website, in which the Court-Appointed Directors had explained the reasons why they support, but do not recommend, the Offer, consistent with his earlier statement at the meeting. Following a brief exchange between Mr Breek and Mr De Vries, **Mr De Vries** repeated his request for an explanation of the conclusion reached. **Mr Breek** stated that, on the basis of the independent valuation performed by AXECO, the Court-Appointed Directors had concluded that the offer price is not unreasonable from a financial point of view, which was and remained their conclusion.

Thereafter, **Mr De Vries** referred to the holding costs of approximately two hundred and fifty million United States dollars (USD 250,000,000) taken into account in the calculations discussed in the Enterprise Chamber proceedings, which he considered substantial for a company holding mostly liquid cash assets, and asked for the exact number of employees of the Company on the thirty-first day of December two thousand and twenty-five and at present. **Mr Badrawi** responded that these matters had been addressed previously, including in a report by KPMG submitted to the court which, with the involvement of multiple advisers, validated the source and basis of these costs. He explained that the cost base reflected a company that had just completed divestments of thirteen billion United States dollars (USD 13,000,000,000) and was winding down its costs, including adviser fees, legal fees and employee costs, over time, rather than a holding company with only fifty (50) employees and cash.

Mr De Vries stated that his question had not been answered and repeated his request for the number of employees on the thirty-first day of December two thousand and twenty-five and at present or, alternatively, as at the thirtieth day of September two thousand and twenty-six. **Mr Van de Kraats** stated that the Company had provided comfort on the costs to all shareholders through the engagement of various advisers, including N.M. Rothschild & Sons Limited, Alvarez & Marsal and KPMG, providing an independent opinion. **Mr De Vries** responded that the engagement of, or reference

to, external advisers did not constitute an answer to his question. **Mr Badrawi** then explained that the costs did not reflect the current organisation alone, but the wind-down of a substantial organisation which had operated multiple sites across three (3) continents and completed divestments of thirteen billion United States dollars (USD 13,000,000,000), including adviser fees, wind-down costs, staff costs and severance costs, and that he could not set out the detailed build-up of those costs at the meeting. He stated that the organisation had up to three hundred (300) corporate employees and several thousand employees across multiple sites and that, following the scale-down, fewer than fifty (50) employees remained, in addition to close to eight hundred (800) employees at OCI Nitrogen.

Mr De Vries continued whether the Company could give an exact number. In response to such question about an exact number, **Mr Badrawi** asked about the relevance of the question, to which **Mr De Vries** responded that the relevance was for him to judge. **Mr Badrawi** confirmed again that the number was below fifty (50). When asked whether there had been any reduction of holding company staff since the thirty-first day of December two thousand and twenty-five, **Mr Badrawi** stated that this was confidential and subject to an ongoing reassessment of the organisation on the basis of what is required going forward, which would become apparent in the pro forma combined company in due course. **Mr Badrawi** then confirmed that there had been a continuous scale-down of the organisation since the start of the strategic review, from close to three hundred (300) corporate staff to fewer than fifty (50), comprising the organisation that maintains the current portfolio of assets and liabilities, that potentially will be investing in the future and can add value to the pro forma combined company, as previously communicated on multiple occasions, including in court.

Mr De Vries then asked where the Company's cash and cash-related assets of approximately one billion one hundred and twenty million United States dollars (USD 1,120,000,000) are held and what returns are earned. **Mr Badrawi** responded that the cash is held in multiple time deposits, spread across several high-quality banks, earning the highest interest available in the market, typically close to four point eight per cent (4.8%) on United States dollar deposits and up to three per cent (3%) on euro deposits.

Mr De Vries noted that, as had become apparent in the Enterprise Chamber proceedings, the Board had designated the Court-Appointed Directors as the point of contact for investors. He stated that his repeated requests to meet with, or obtain information from, the Company, including its Court-Appointed Directors, had been refused. **Mr Van de Kraats** responded that the Board had held those meetings it considered meaningful and that there had been considerable contact with the Court-Appointed Directors. **Mr Breek** added that there had been contact with Mr De Vries, including a meeting at his office. **Mr De Vries** responded that that meeting had taken place a long time ago, that he had been told at the start of it that the Court-Appointed Directors could only listen but could not say anything. Any requests for subsequent

meetings, including to Mr Van de Kraats, had been refused. **Mr Van de Kraats** stated that a further meeting had not been considered necessary, as all relevant information had been provided and the Court-Appointed Directors had their own process and were mostly in the lead on communication.

The **Chair** thanked Mr De Vries for his questions, noted that he had exceeded the number of questions allotted per shareholder and stated that he did not consider the questions to add to the understanding of the agenda item. Therefore, he proposed to proceed to agenda item 3, during which further questions could be raised. **Mr De Vries** stated that, in his view, the right to ask questions is a shareholder right which, under Dutch law, may not be limited to a specific number of questions per agenda item, and asked one final question namely whether the discount of approximately two hundred and fifty million United States dollars (USD 250,000,000) applied to the value of the Company's assets in the calculations, reflecting the discounted value of future holding costs, was fair, given that, on a standalone basis, the Company could be wound down at a much lower cost. **Mr Badrawi** responded that this had been substantially vetted by advisers, whose input had been taken into account.

Finally, **Mr De Vries** asked whether a recording of the meeting existed and could be obtained. At the Chair's invitation, **Ms Leemrijse** responded that a notarial record of the meeting would be prepared and would be available during the coming weekend. **Mr De Vries** asked whether his questions would also be included therein, which was confirmed by **Ms Leemrijse**.

The **Chair** established that there were no further questions on agenda item 2.

3. Proposal to adopt the Combination Resolutions (one combined voting item)

The **Chair** noted that, in December two thousand and twenty-five, the Company reached agreement with Orascom to combine their businesses. Orascom is an Abu Dhabi-domiciled, publicly traded company with a primary listing on the Abu Dhabi Securities Exchange and a secondary listing on the Egyptian Exchange, and is a leading global engineering, procurement and construction contractor with a strong track record which also develops and invests in concessions across various infrastructure sectors.

The **Chair** referred to the explanatory notes to the agenda for a detailed description of the strategic rationale for the Combination. In short, the Combination is expected to create a scalable, Abu Dhabi-anchored global infrastructure and investment platform with greater reach, diversification and growth potential, bringing together Orascom's engineering, procurement and construction expertise and complementary and growing concessions portfolio with the Company's institutional investment platform, transactional expertise and disciplined capital allocation. The Combination also builds on a proven history of value creation from when the Company and Orascom previously operated in tandem, including building and scaling sector-leading platforms in cement and natural gas-based industries. By uniting capital,

investment acumen and industrial execution, the new platform aims to generate recurring value across cycles and geographies.

The **Chair** concluded that, in the view of the Independent Directors, the Combination aligns the Company's and Orascom's complementary strengths to pursue a larger, more diversified opportunity set in infrastructure and allows the Company's shareholders to retain exposure to the productive deployment of the Company's capital rather than a diminishing, extended wind-down, which would be the only tangible alternative, and the Independent Directors therefore consider the Combination the best available option to conclude the Company's strategic review.

The **Chair** then explained the transaction structure. The Combination will be consummated in accordance with the share sale agreement between the Company and Orascom (the **Share Sale Agreement**). In summary, the Company will transfer its business by way of a statutory demerger (*juridische splitsing*) under Dutch law to a newly incorporated, wholly-owned Dutch subsidiary (the **Subsidiary**). The shares in the Subsidiary will then be transferred to Orascom in exchange for newly issued shares in Orascom, which will in turn be distributed to the Company's shareholders (the **Distribution**). Following the Distribution, the Company will be dissolved. In accordance with the exchange ratio as agreed in the Share Sale Agreement, zero point four six three four (0.4634) shares in the capital of Orascom will be issued for each share in the capital of the Company, which ratio was determined on the basis of a valuation of the Company and Orascom at the time the Share Sale Agreement was signed in December two thousand and twenty-five.

The **Chair** noted that the assessment of the Combination was performed by the Independent Directors, as the Excluded Directors were declared to have a conflict of interests given their involvement with NNS, which is also a large shareholder of Orascom. The Court-Appointed Directors were appointed only after the Combination was agreed and were not involved in its preparation or negotiation, but have thoroughly assessed it since.

The **Chair** then gave the floor to Mr Marc Molhuysen for a brief presentation on the assessment of the Combination by the Court-Appointed Directors within their special mandate.

Mr Molhuysen explained that the special mandate granted by the Enterprise Chamber required the Court-Appointed Directors to independently assess the preparation of the Combination, or any other transaction with Orascom requiring approval of the Company's general meeting, and to ensure that the Board fulfils its obligations towards the Company and all its stakeholders, including, and in particular, its minority shareholders. As the Combination, including its terms, structure and consideration, had been negotiated and agreed before their appointment and the Court-Appointed Directors were not involved in its preparation, the role of the Court-Appointed Directors in respect of the Combination was limited to independently assessing it in the form and on the terms presented to them and determining whether it could be put to shareholders for approval. To that end, they engaged extensively

with a broad range of stakeholders, reviewed a considerable amount of documentation, asked detailed questions about the background, preparation, terms and broader strategic context of the Combination and engaged their own independent legal adviser as well as AXECO, which also advised on the Court-Appointed Directors' assessment of the Offer.

Mr Molhuysen stated that the Court-Appointed Directors concluded that the combined package of the Offer and the Combination gives adequate and reasonable weight to the interests of the Company's minority shareholders, having considered, among other things, the appreciation in Orascom's share price and the resulting value proposition embedded in the exchange ratio. He stated that in that context it was also important that several minority shareholders had indicated that they now favour the Combination for that reason and that a significant group of minority shareholders, including some who initially opposed the Combination, had expressed their support for the transaction. The Court-Appointed Directors also considered that a solvent wind-down would be the only tangible alternative, which would not appear to be a financially superior outcome for shareholders compared to the Combination together with the Offer. On that basis, the Court-Appointed Directors consented to the convocation of the meeting to vote on the Board's proposal on the Combination, with the approval of the Combination being subject to the Offer having been declared unconditional and settlement of the Offer having occurred.

The **Chair** thanked Mr Marc Molhuysen and addressed the expected timeline. The Company's shares are expected to trade cum-dividend until the twenty-sixth day of November two thousand and twenty-six and delisting of the Company is expected to take place on the twenty-seventh day of November two thousand and twenty-six. He noted that these dates are subject to change, including due to the remaining conditions and implementation steps applicable to the Combination. With regard to the Distribution, the Company intends to make the Distribution as soon as practicable after the end of the acceptance period of the Offer. As delivery of the shares in the capital of Orascom depends on several intermediate steps, some of which are outside the Company's control, such as regulatory approvals, the Distribution may occur sometime after the acceptance period has ended. During that period, shareholders will no longer be able to tender their shares under the Offer, while the liquidity of shares in the capital of the Company may be substantially reduced or nearly absent. It is currently expected that the crediting of the Orascom shares to the accounts of the Company's shareholders will commence on or around the eighth day of December two thousand and twenty-six, subject to, amongst other things, the timetable for the post-closing acceptance period and its settlement. An indicative timetable will be published shortly, and definitive dates will be announced in due course, and in any event in good time before the offer period expires.

The **Chair** further noted that intermediaries, banks and brokers will need to take further steps to credit the shares in the capital of Orascom to shareholders' securities accounts, which may cause a delay before the shares are credited. Furthermore, he

noted that not all banks and brokers may be willing or able to facilitate such a process. ABN AMRO Bank N.V. will not offer a sales facility in connection with the re-tabled Combination, given the availability of the Offer. The **Chair** referred shareholders to Annex 3 to the explanatory notes for this meeting and the related documents on the Company's website.

The **Chair** explained that the Distribution will generally be subject to fifteen per cent (15%) Dutch dividend withholding tax on the fair market value of the Distribution at the time it is made for Dutch tax purposes, to the extent not made from qualifying capital reserves and absent relief at source. As the current qualifying capital reserves of the Company are insignificant compared to the amount of the Distribution, fifteen per cent (15%) Dutch dividend withholding tax will be withheld from almost the full amount of the Distribution made to the Company's shareholders that cannot apply relief at source from Dutch dividend withholding tax. This means that the number of Orascom shares per Company share that such shareholders will receive net of Dutch dividend withholding tax is approximately zero point three nine three eight nine (0.39389), being zero point four six three four (0.4634) times eighty-five per cent (85%), subject to insignificant upward adjustment as a result of the qualifying capital reserves.

As a final step, the Company will be dissolved and will continue to exist for as long as needed to liquidate its remaining assets and liabilities, and its existence will end only once such liquidation has been completed.

The **Chair** explained that approving the Combination under agenda item 3 means adopting resolutions covering the various transaction steps (the **Combination Resolutions**), which are combined into one voting item and comprise:

(a) a proposal to resolve upon the statutory demerger (*juridische splitsing*) of the Company, in accordance with the demerger proposal;

(b) a proposal to approve the sale of the shares in the capital of the Subsidiary by the Company to Orascom, as required under Section 2:107a of the Dutch Civil Code;

(c) a proposal to convert the Company into a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*);

(d) a proposal to amend the Articles of Association to implement the conversion;

(e) a proposal to reduce the Company's issued share capital pursuant to a second amendment of the Articles of Association; and

(f) a proposal to dissolve the Company,

all as further described in, and subject to the conditionality set out in, the explanatory notes to the agenda. The **Chair** then invited shareholders to raise questions on agenda item 3.

Mr Postma, on behalf of the VEB, drew attention to the practical position of Dutch retail investors holding their shares in the Company through Dutch brokers, such as De Giro or ING, that do not support holdings at the Abu Dhabi Securities Exchange. Such shareholders may wish to participate in the Combination but may not have the

time, experience or ability to open a suitable brokerage account elsewhere, as a result of which their Orascom shares may be held in a suspense account. According to the Company's documentation, shareholders cannot trade such shares, cannot in principle exercise the voting rights attached to them and will not receive dividends directly while the shares remain in that account. While appreciating that the Company has arranged for these shares to be held safely, Mr Postma noted that shareholders may be unable to access or trade their investment for an extended period of time. He asked whether the Board had explored a more flexible solution allowing shareholders to retain, manage or trade their Orascom shares even if their broker does not support holdings at the Abu Dhabi Securities Exchange or, for example, a voluntary sales facility enabling such shareholders to sell their Orascom shares at a transparent, market-based price without opening a new brokerage account abroad.

Mr Casper Nagtegaal from De Brauw, legal adviser to the Board, answered that all such options, and others, had been considered. He noted that, although he could not comment on all banks, most Dutch retail banks were expected to tender in the Offer the Company's shares that would otherwise result in a holding of shares in the suspense account, such that those shareholders would not end up in the suspense account. With regard to the sales facility offered under the previous structure, in which no public offer was made, the Company had discussed at length with the bank providing that facility whether it would still be meaningful. Following that bank's analysis and a review together with the Court-Appointed Directors, it was concluded that such a facility would not add any benefit and might result in lower proceeds than a sale of the shares in the market once they would trade above the offer price, as had been the case over the preceding days. He added that such safeguards had mainly been intended for shareholders unable to participate, that the availability of the Offer had changed that analysis, and that there was no easy alternative solution which the Company had been unwilling to provide.

Mr Postma asked what safeguards protect shareholders who are unable to arrange an appropriate brokerage account against their shares being sold at a disadvantageous price at a certain point in time. **Mr Nagtegaal** explained that the main focus had been on enabling shareholders to transfer their shares out of the suspense account themselves. He noted that the documentation provides that the suspense account will remain open for at least six (6) months and that any closure will be announced in a timely manner to allow shareholders to consider their options. He added that, at some point, it would be in the interests of the shareholders concerned for the remaining shares to be liquidated rather than to remain in the account indefinitely and that, depending on the number of shares remaining in the account at that time, the period may be extended by, for example, three (3), six (6) or twelve (12) months, as the structure provides for such flexibility.

In response to a further question from **Mr Postma** as to whether there were any safeguards ensuring that such a liquidation at a disadvantageous price would not occur at all, **Mr Nagtegaal** stated that no such absolute safeguard could be given, as

it must ultimately be possible to liquidate any shares remaining in the account, since, based on similar precedents, small numbers of shares may otherwise remain in such an account indefinitely, including shares held by persons who have long since passed away. He stated, however, that the account would be kept open for as long as a significant position, as a percentage of the issued share capital, remained in it. **Mr Postma** thanked for the answers and stated that the VEB had decided to abstain from voting on agenda item 3, in view of the events during the past year.

Mr Marco Knaap, representing Stichting Bewaarder Overlevingsfonds, noted that a substantial amount of dividend withholding tax would be withheld in connection with the transaction, which Dutch investors may in principle offset against the overall tax payable by them. He asked whether shareholders would receive statements clearly setting out the amount of dividend withholding tax already paid, for the purpose of such offsetting. **Mr Van de Kraats** confirmed that this would be the case.

Mr De Vries asked whether the amount of approximately seven million three hundred thousand United States dollars (USD 7,300,000) to remain in the Company consisted of liquid assets or other assets. Following a clarification of the question, **Mr Rob Swarts**, group controller of the Company, responded that this amount consisted entirely of cash, held to cover outstanding costs under contracts.

The **Chair** established that there were no further questions on agenda item 3.

At the start of an explanation of the voting procedure by the Chair, **Mr De Vries** stated that he wished to vote against the proposal. **Ms Leemrijse** noted that registration had closed before Mr De Vries arrived at the meeting, as a result of which he attended the meeting as an observer and was not entitled to vote. At the request of **Mr De Vries**, it is recorded that he stated that he would vote against the proposal with approximately two million one hundred thousand (2,100,000) shares if he would have been entitled thereto, while acknowledging that this would not change the outcome of the vote. Thereafter, the **Chair** explained the voting procedure.

The **Chair** opened the vote on agenda item 3 and, after the opportunity to vote had been given, closed the vote.

The **Chair** announced the voting result with respect to agenda item 3, the adoption of the Combination Resolutions: ninety-nine point eighty-five per cent (99.85%) of the votes validly cast voted in favour of the proposed resolution (one hundred fifty-four million six hundred nine thousand six hundred fifty-eight (154,609,658) votes in favour, two hundred thirty-seven thousand two hundred fifteen (237,215) votes against and eight hundred thirty-two thousand four hundred thirty-three (832,433) abstentions).

The **Chair** established that the proposal under agenda item 3 had been adopted.

4. Proposal to grant approval to the OCIN Sale (voting item)

The **Chair** explained that it is proposed to grant approval, in accordance with Section 2:107a of the Dutch Civil Code, to the sale of fifty per cent (50%) of the Company's equity interest in Nitrogen Intermediate Holding B.V., the sole shareholder of OCI Nitrogen B.V. (**OCIN**), the owner of the Company's plant in Geleen, the Netherlands,

to AGROFERT a.s. (**AGROFERT**) (the **OCIN Sale**). AGROFERT is one of Europe's largest nitrogen producers with extensive experience in operating nitrogen assets across several European jurisdictions. The agreement also includes a put/call option in respect of the remaining fifty per cent (50%) interest, exercisable by either party from two (2) years after completion of the initial OCIN Sale.

The **Chair** stated that the purchase price for the initial fifty per cent (50%) stake is fifty per cent (50%) of one hundred and ten million euro (EUR 110,000,000), adjusted for net debt at completion and transaction expenses. The purchase price for the remaining fifty per cent (50%) will be based on a multiple of seven times (7x) of fifty per cent (50%) of the two-year average pro forma adjusted EBITDA prior to exercise of the put/call option, subject to certain adjustments, including for net debt. He explained that the OCIN Sale forms part of the final stages of the Company's strategic review and provides OCIN with a pathway to a long-term strategic owner, supporting continuity for employees, customers and operations. Completion of the initial OCIN Sale is expected in the second half of two thousand and twenty-seven, subject to regulatory approvals, other customary completion procedures and approval by the Company's general meeting. Following completion, AGROFERT will take operational control of OCIN, including majority board representation, while the Company retains a fifty per cent (50%) economic interest together with customary joint venture protection rights.

The **Chair** emphasised that the OCIN Sale is entirely separate from, and not conditional on, completion of the Combination or the Offer, and that neither the Combination nor the Offer is conditional on completion of the OCIN Sale. He then invited shareholders to raise questions on agenda item 4.

Mr Postma, on behalf of the VEB, made a voting statement, stating that the VEB would abstain from voting on agenda item 4. He noted that the Company had on many occasions presented the facilities as high-quality assets benefiting from substantial investments and a strong competitive position, as a result of which the eventual sale price raised questions for the VEB, which he believed had also been discussed thoroughly in court. He added that these concerns were further reinforced by the two-stage transaction structure, which leaves considerable uncertainty about the final proceeds.

Mr De Vries stated that he would also have abstained from voting on agenda item 4.

The **Chair** established that there were no further questions on agenda item 4.

The **Chair** requested those entitled to vote to cast their votes using the voting device in the same manner as for agenda item 3, opened the vote on agenda item 4 and, after the opportunity to vote had been given, closed the vote.

The **Chair** announced the voting result with respect to agenda item 4, the approval of the OCIN Sale: ninety-nine point eighty-four per cent (99.84%) of the votes validly cast voted in favour of the proposed resolution (one hundred fifty-four million five hundred seventy-two thousand one hundred forty-two (154,572,142) votes in favour,

two hundred forty-one thousand four hundred sixteen (241,416) votes against and eight hundred sixty-five thousand seven hundred forty-eight (865,748) abstentions).
The **Chair** established that the proposal under agenda item 4 had been adopted.——

5. Close of meeting ————————————————————————————

The **Chair** thanked those present for their participation in the meeting and for the support of the transformative transactions put to a vote at the meeting. He stated that the voting results would be published on the Company's website.————————

The **Chair** then closed the meeting at eleven hours and nineteen minutes ante meridiem (11.19 hours) Central European Time.————————————————

This record of proceedings was prepared in Amsterdam on the first day of November two thousand and twenty-six, and signed by me, civil law notary.————————

(Follows signature)



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