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Authority Date of judgment Date of publication Case number	Amsterdam Court of Appeal 19-01-2026 19-01-2026
Areas of law Special characteristics Indication of content	200.363.194/01 OK Corporate Law First Instance - multi-member Enterprise Chamber; right of inquiry; only processing the request for immediate measures; immediate measures taken; appointment of directors.
Locations	Rechtspraak.nl

Verdict

Disposal

AMSTERDAM COURT OF APPEAL

ENTERPRISE CHAMBER OF THE AMSTERDAM COURT

case number: 200.363.194/01 OK

order of the Enterprise Chamber of the Amsterdam Court of Appeal of 19 January 2026

on

1. the association with full legal capacity

ASSOCIATION OF STOCKHOLDERS,

established in The Hague,

2. the entity under foreign law

THE OCEANWOOD FUND,

having its registered office in George Town, Grand Cayman, Cayman Islands,

3. **Applicant 3,**

residing in Roden,

4. the private limited liability company

ERTH TO LIVE B.V.,

established in Roden,

5. the private limited liability company

DIJAPO PENSIOEN B.V.,

established in The Hague,

6. **Applicant 6,**

residing in The Hague,

7. **Applicant 7,**

residing in The Hague,

8. the private limited liability company

VIA ARRIBA HOLDING B.V.,

established in The Hague,

9. **Applicant 9,**

residing in Amsterdam,

APPLICANTS,

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

t e g e n

The public limited company

OCI N.V.,

established in Amsterdam,

DEFENDANT,

lawyers: **R.G.J. de Haan** and **S.J. van Calker,** with offices in Amsterdam,

e n t e g e n

1 Independent director 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 OCI 5,**

residing in Boca Grande, United States of America,

STAKEHOLDERS,

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

e n t e g e n

6. the company under foreign law

NNS HOLDING (CYPRUS) LIMITED,

established in Limassol, Cyprus,

INTERESTED PARTY,

lawyer: **M.W.E. Evers, with** offices in Amsterdam,

e n t e g e n

7. the private limited liability company

NORBURY CAPITAL B.V.,

established in Amsterdam,

8. The Foundation

LEGAL OWNER NORBURY CAPITAL FUND FOUNDATION,

established in Amsterdam,

STAKEHOLDERS,

lawyer: **H.A. Sijnja, with** offices in Amsterdam,

e n t e g e n

9 interested party 9,

residing in Singapore,

INTERESTED PARTY,

lawyers: **L.J.J. Kerstens** and **R.A. Siebelink,** all with offices in Amsterdam.

Parties and other (legal) persons will hereinafter be referred to as follows:

applicants as:	the VEB et al.
defendant as:	OCI
stakeholders 1 to 5 as: OCI and the Independent Directors jointly as:	the Independent Directors OCI et al.
interested party 6 if:	NNS
stakeholders 7 and 8 as:	Norbury
Orascom Construction Plc. as:	Orascom

1 The case in brief

The VEB et al. have requested the Enterprise Chamber to take immediate measures aimed at preventing OCI from selling all its assets and liabilities in the short term. OCI is a company listed on Euronext Amsterdam. OCI intends to sell all its assets and liabilities to Orascom, a company listed on the Abu Dhabi stock exchange. The purchase price will be paid entirely in Orascom shares, which will then be paid to the shareholders in OCI as dividend, after which OCI will cease to exist. The VEB et al. are shareholders of OCI. They argue that they are disproportionately disadvantaged by the proposed transaction and that the sole executive director of OCI (family member 1) and a number of his close family members, who jointly hold a majority stake in both OCI and Orascom, are disproportionately disadvantaged as a result. They argue in particular (1) that the proposed transaction lacks any rationale, (2) that OCI has not adequately dealt with the conflicting interests involved, (3) that the proposed exchange ratio is based on an undervaluation of the OCI shares and an overvaluation of the Orascom shares and (4) that OCI's minority shareholders are forced to become shareholders in a completely different type of company, which is only listed in Abu Dhabi (with a secondary listing in Egypt), where there is no full protection for minority shareholders, while Dutch banks and brokers often do not offer the possibility to hold shares listed on that stock exchange either. According to the VEB et al., the intention to allow the transaction to go ahead nevertheless constitutes a well-founded reason to doubt the correct policy and the correct course of events at OCI. The immediate measures requested by the VEB et al. are intended to prevent the general meeting of OCI from being held in its meeting of 22 January 2026 on the basis of Article 2:107a(107a)

1 of the Dutch Civil Code will approve the management decision to enter into the transaction. Another shareholder of OCI, interested party 9, has also requested the Enterprise Chamber to appoint a temporary director at OCI with the task of ensuring that the board of OCI fulfils its obligations with regard to the proposed transaction.

2 The course of the proceedings

2.1 In an application dated 2 January 2026, the VEB et al. requested the Enterprise Chamber, in summary,

1. order an investigation into OCI's policies and course of affairs for the period from 1 April 2023;

2. by way of immediate relief, for the duration of the proceedings:

a. to prohibit OCI from placing the proposals on the agenda of the shareholders' meeting of the 22 January 2026; at least

b. suspend the voting rights on the shares in the capital of OCI held indirectly or directly by family member 1, family member 2 and family member 3 (including in any case: shares held by NNS, NNS s.a.r.l. SPF, NNS 3 s.a.r.l. SPF, NNS Luxembourgh S.à.r.l. and Thursday Holding);

3. order OCI to pay the costs of the proceedings.

2.2 The Enterprise Chamber summoned the parties to an oral hearing on 13 January 2026, stating that only the request for immediate measures would be dealt with and that the further hearing of the request would take place on a date to be determined.

2.3 In separate statements of defence dated 9 January 2026, OCI, the Independent Directors and NNS requested the Enterprise Chamber to reject the request of the VEB et al. to take immediate measures.

2.4 Norbury and interested party 9 requested the Enterprise Chamber in separate statements of defence dated 9 January 2026 to grant the request of the VEB et al. for immediate relief.

2.5 Interested party 9 also made a request in his defence. In summary, he requested the Enterprise Chamber to appoint a third person as a director of OCI as an immediate measure for the duration of the proceedings, who can consider it his or her task to ensure that OCI's board of directors fulfils its obligations with regard to the proposed transaction with Orascom, including the obligation to investigate alternatives to that transaction and to adequately address conflicting interests; or to take another provision that the Enterprise Division deems appropriate.

2.6 The requests for immediate measures were dealt with at the hearing of the Enterprise Chamber on 13 January 2026. The lawyers then explained the positions of the various parties on the basis of notes submitted. The VEB et al. sent further documents (sent in advance) and a deed of correction of the party designation and brought them into the proceedings. The VEB et al. reduced their request for immediate measures, in the sense that the requested prohibition on putting proposals to the vote (referred to in 2.1(a)) does not apply to the proposal to approve the sale of OCI Ammonia Holding. OCI submitted an additional statement of defence (sent in advance) with (additional) documents in the proceedings. The parties and their lawyers answered questions from the Enterprise Division and provided information.

2.7 At the end of the hearing, the Enterprise Chamber gave the Enterprise Chamber the opportunity to submit (further) evidence of the shareholding of applicant 2, The Oceanwood Fund, and determined that OCI et al. and NNS may respond to this by deed, to be submitted by e-mail no later than 14 January 2026 at 12:00 noon. The Enterprise

Chamber subsequently received two additional documents from the VEB et al. and an additional deed from OCI on 14 January 2026.

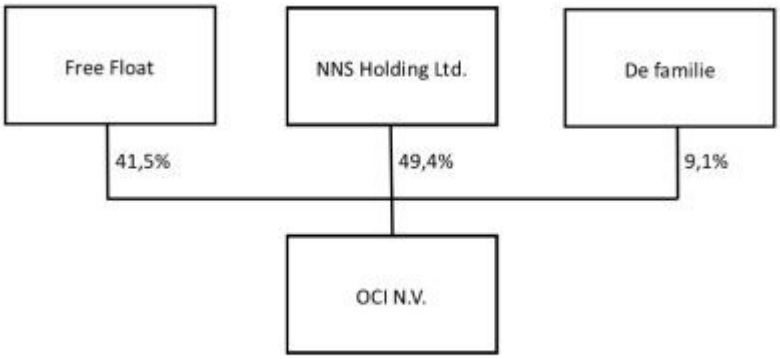
2.8 Subsequently, judgment was set for today.

3 Facts

3.1 OCI was incorporated on 2 January 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 stock exchange in Egypt. In 2015, OCI's construction activities were separated from its other activities. Construction continued in Orascom, which obtained listings in Dubai and Egypt. OCI retained the other activities and remained listed on Euronext Amsterdam.

OCI

3.2 The shares in OCI are divided as follows:



NNS, a Cypriot investment company whose beneficiaries include family member 1 and several of his close relatives, holds approximately 49.4% of the shares in OCI. The family also holds about 9.1% of the shares in OCI. The remaining 41.5% of the OCI shares are freely tradable via the stock exchange. The VEB et al. will keep part of it. Norbury and stakeholder 9 also keep part of the *free float.*

3.3 OCI has a one-tier board, which since 21 May 2024 consists of family member 1 as sole executive director and six non-executive directors. The non-executive directors are: independent director OCI 1, independent director OCI 2, independent director OCI 3, independent director OCI 4, independent director OCI 5 (hereinafter: independent director OCI 5) and family member 2, the daughter of family member 1.

3.4 OCI's 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 people, including the (non-statutory) CEO (hereinafter: CEO OCI).

3.5 OCI is a chemical company that is currently mainly engaged in the production of (raw materials of) fertilizer. As of December 31, 2025, it employed 762 employees worldwide, 535 of whom were in the Netherlands.

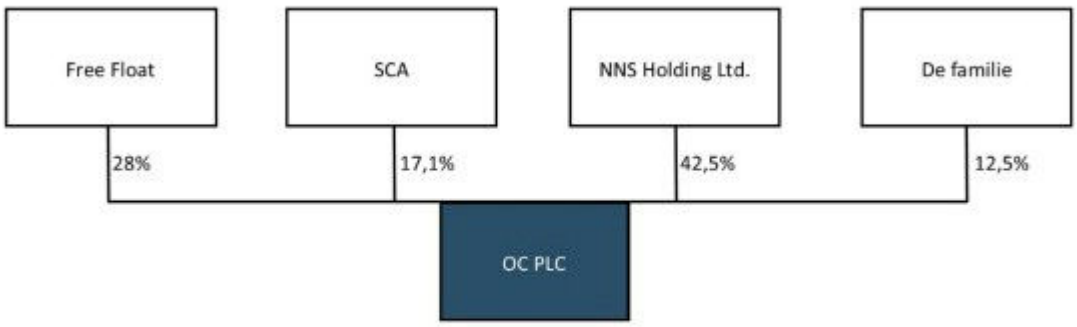
3.6 Until a few years ago, OCI had a number of subsidiaries in the Netherlands, the United States of America and Abu Dhabi, which, in addition to nitrogen products for the food industry, were also involved in clean fuels and hydrogen and industrial chemicals. OCI was pressured by an activist shareholder in March 2023 because OCI's share price structurally lagged behind the intrinsic value of its business units. OCI then decided to fundamentally change its strategic direction and push for the divestment of its business units. The new strategy has led to the divestment of the majority of its business units in 2023, 2024 and 2025. The final piece of this development has been the sale of its 100% stake in OCI Ammonia Holding B.V. in November 2025. This last transaction has not yet been executed. OCI used the proceeds of these transactions to repay almost all of its debts. The excess (USD 7 billion) was paid out to the shareholders as dividend charged to the share premium reserve (therefore exempt from dividend tax). The share premium reserve is now almost exhausted.

3.7 Currently, OCI's only operational activity consists of a production facility for ammonia, nitrogen and melamine in Geleen (OCI Nitrogen, hereinafter: OCIN). OCIN has been for sale for over two years. Otherwise, OCI's balance sheet consists of a minority stake in Methanex, proceeds from divestments that will be collected in the short term, other liquid assets and (conditional) liabilities and indemnities from the divestment transactions.

Orascom

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

3.9 The shares in Orascom are divided as follows:



NNS holds about 42.4% of the shares in Orascom; the family (other than via NNS) another 12.5%; and SCA, a Mauritius-based investment company, holds 17.1%. The remaining 28% of the shares in Orascom are freely tradable via the stock exchange.

3.10 Like OCI, Orascom has a one-tier board, which consists of one executive and seven non-executive directors. Nassef Sawiris does not hold a board position at Orascom. The CEO of OCI is one of the non-executive directors.

3.11 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 had 65,000 employees worldwide.

Preparing the transaction with Orascom

3.12 On 12 March 2025, a board meeting of OCI took place. In that meeting, the imminent completion of the divestments and the direction for the future were discussed. During this board meeting, an update was given on the latter by "executive management". The meeting minutes reflect that update as follows:

> "General strategy: Discussions to be held with PWC around April/May about potential strategies and scenarios, and the potential legal and tax impact. We analyzed various scenarios, including some form of structure with *[Orascom, OK],* taking over PE, transforming OCI into a partner with PE, partnering with Abu Dhabi entities creating a platform to build and consolidate data centers in emerging markets but all with too many downsides. Once there is more clarity on OCIN and comfort on Metco, it may be the right time to decide directionally where we are going."

3.13 On 21 May 2025, another OCI board meeting took place. To the pieces

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*

this meeting was accompanied by a concept note from the Executive Committee on the direction for the future entitled "Project Rembrandt II Concept Paper", the content, in so far as relevant here, reads:

The third scenario was therefore highlighted by the Executive Committee in the concept note as *a Current Preferred Option.*

3.14 The minutes of the board meeting contain a passage from which it appears that this concept memorandum was discussed. That passage is almost literally identical to the text of the concept note included above, with a short addition, which is reproduced in italics below (by the Enterprise Chamber): "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, however, a considerable number of opportunities over the last year which were deemed unattractive in current

market conditions; and

3. Combine OCIs 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 Combine Cos next investment cycle. This is a synergistic transaction that combines OC's execution expertise with OCIs investment track record, creating a one-of-a-kind investment platform headquartered in the UAE to capitalize on a broad set of expected investment opportunities arising from the region (domestic and outbound) with a 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.

In case of the third scenario, OC needs to be ready to move to Abu Dhabi and we are hopeful that Metco closing happens mid-June. We prepare another distribution happening after 2 to 3 months. Meanwhile the structure can be thought through. The OCI residual liabilities will need to be valued and an independent advisor should work on that. Some cash can be kept behind because the value will be paid out in OC shares. The purpose of doing this needs to be carefully explained. From Board perspective it requires work from (own) legal counsel and banking counsel (fairness opinion). Alternatives may need to be considered by the Board. Residual ownerships are the Methanex shares, OCIN/OTE and cash."

3.15 In this meeting, family member 1 expressed his support for this (third) scenario in which OCI would merge with Orascom. This scenario has been given the name given to it in the aforementioned concept memorandum: 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 3.1), which was known as the Rembrandt project.

3.16 Immediately after the board meeting of 21 May 2025, all directors of OCI, with the exception of family member 1 and family member 2, met in a closed ad hoc meeting. The Executive Committee was not present. The minutes of that ad hoc meeting read:

"Additional closed session Independent Non-Executive Directors

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

3.17 The directors who were present in this ad hoc meeting (the Independent Directors) subsequently engaged De Brauw Blackstone Westbroek (hereinafter referred to as: De Brauw) as independent legal adviser to the board for the Rembrandt II project. On 11 June 2025, independent director OCI 2 and independent director OCI 5 had an initial meeting with De Brauw. It was then determined that it would be good to draw up a protocol that would describe everyone's role in the process to be followed.

3.18

On 11 August 2025, the Independent Directors adopted a board decision in which a protocol was established with the aim of addressing the identified risks of conflict of interest in Project Rembrandt II (hereinafter referred to as: the Protocol). The Protocol includes the following.

a. It is established that family member 1 and family member 2 have a conflict of interest with regard to Rembrandt II. In this context, independent director OCI 2 is designated as the person who, under the articles of association inability to act scheme, will be vested with the duties and powers of the executive director in place of family member 1 with regard to Rembrandt II. The duties and powers of family member 2 as a non-executive director in the context of Rembrandt II are assigned to the Independent Directors. The Independent Directors and the members of the Executive Committee may have contact with family member 1 and Nadia family member 2 about Rembrandt II if they deem it in the interest of OCI.

b. A Transaction Committee (hereinafter referred to as the Transaction Committee) was 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. Independent Director OCI 2 will lead and be the first point of contact for the Executive Committee regarding Rembrandt II. He may delegate certain tasks to (members of) the Executive Committee.

d. CEO OCI will be responsible for the day-to-day management of Rembrandt II, for involving other members of the Executive Committee and will also act as the first point of contact for independent director OCI 2 and the Transaction Committee. CEO OCI will operate *under the direction* of independent director OCI 2. CEO OCI will not participate in the decision-making on the side of Orascom.

Family member 1 and family member 2 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"*.

3.19 OCI has instructed Deloitte to conduct a financial *due diligence investigation* at Orascom. Orascom has commissioned KPMG to conduct a financial *due diligence investigation* at OCI. Legal red-flag investigations have also been conducted back and forth, at Orascom by A&O Shearman and at OCI by White & Case.

3.20 OCI has also instructed A&O Shearman to supervise the proposed transaction as *"deal counsel".*

3.21 On 22 September 2025, OCI issued a press release announcing that it was pursuing a merger with Orascom. The press release stated that the merger entails the sale of OCI to Orascom, with the purchase price being paid by issuing Orascom shares. With regard to the exchange ratio, it was stated that it still had to be determined after completion of the relative valuation and *due diligence investigation.*

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

3.23 In September 2025, OCI engaged N.M. Rothschild & Sons Limited (hereinafter: Rothschild) as financial advisor to the Transaction Commission. Rothschild has been instructed, among other things, to issue a *fairness* opinion on the exchange ratio of the intended transaction with Orascom. Rothschild initially valued OCI and Orascom (among others) and determined an appropriate scope for the exchange ratio. Rothschild has gained access to the results of the financial *due diligence investigations* and to the persons who conducted the legal investigations back and forth. Rothschild has used a variety of valuation methods for both OCI and Orascom, including a *sum-of-the-parts analysis,* analysts' average and median price targets for the stocks, and market-based valuation ranges. Based on these different valuation methods, it has determined a valuation range for both OCI and Orascom. Based on these valuation ranges, it has established a bandwidth for a fair

exchange ratio. Rothschild presented the results of that investigation at the meeting of the Independent Directors on December 5, 2025. Rothschild ended up with a range of 0.37 to 0.49 shares of Orascom per OCI share.

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

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

1. OCI sets up a subsidiary ('Sub') by means of a demerger in which OCI holds all the shares and which acquires 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 paid by means of newly issued shares in Orascom at an exchange ratio of 0.4634 shares of Orascom per OCI share.

3. OCI then distributes those shares to its shareholders.
4. Finally, OCI, which no longer has any assets or liabilities, will be liquidated and delisted.

3.26 On 8 December 2025, Rothschild issued a *fairness* opinion on the exchange ratio. It states that Rothschild, subject to the caveats stated in the opinion, believes that the fee that Orascom has to pay in the context of the transaction is financially reasonable *("fair")* for OCI as of the date of the *fairness* opinion. Those caveats include that Rothschild has assumed, as agreed with OCI's board, that:

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

() the projections, plans and forecasts provided by OC *[Orascom, OK]* have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of OC by OC's senior management and that they have been reviewed and approved by OC'.

3.27 On 9 December 2025, OCI issued a press release. The press release states that OCI and Orascom have agreed on an exchange ratio of 0.463 shares of Orascom per 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. The rationale of the proposed transaction is stated (inter alia):

"The combined entity will unite Orascom Constructions world class execution capabilities, infrastructure expertise, concessions development experience, and strong pipeline of opportunities with OCIs 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 an enhanced funding capacity that should enable the deployment of more than a billion dollars of equity by year-end 2026 into future investments in scalable cash generative assets, leveraging the companies respective execution track records 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 operations and maintenance involvement. The combined entity will evaluate and

pursue infrastructure opportunities alongside an 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."

3.28 Following the press release of 9 December 2025, the OCI share price fell further to 2.55, before rising slightly again.

3.29 NNS purchased additional OCI shares in the period from 9 to 30 December 2025 at a price ranging from 2.60 to 3.10. As a result of these purchases, NNS' stake in OCI increased from 41.7 to 49%.

3.30 On 11 December 2025, OCI convened a special general meeting to be held on 22 January 2026. The attached agenda includes, in so far as relevant, (1) a proposal for approval by the general meeting of the proposed transaction with Orascom pursuant to Section 2:107a of the Dutch Civil Code and (2) a proposal to grant discharge to the executive and non-executive directors. The meeting documents are accompanied by (among other things) the *fairness* opinion of Rothschild and *explanatory notes*. The *explanatory notes* state that family member 1 will be appointed sole executive director of Orascom after the transaction.

3.31 Orascom has also called a general meeting to be held on 22 January 2026, with a proposal to approve the transaction with OCI as an item on the agenda. Under the law applicable to Orascom, approval of the transaction requires a qualified majority of at least 75% of the shares represented at the shareholders' meeting and NNS is not allowed to vote in the general meeting because it is conflicted.

3.32 OCI published a list of Frequently Asked Questions (Q&A) on its website on 29 December 2025. It states that the transaction terms stipulated a *fiduciary out* in favour of OCI's board, but that the board has not received any bids or notices of interest since the announcement of the transaction on 22 September 2025. It is further stated: *"The Board has always been, and still is, open to considering superior offers."*

4 The grounds of the decision

Correction of name of applicant 2

4.1 In the application, applicant 2 is the association of persons under the law of its place of business Ocean Wood Capital Management LLP, having its registered office in Leatherland, Surrey, United Kingdom. In a "deed correction designation", the VEB et al. corrected the name of applicant 2 to: The Oceanwood Fund, located in George Town, Grand Cayman, Cayman Islands. OCI objected to this because they are two different entities. According to OCI, the 'correction' will cause another party to act as the applicant.

4.2 The Enterprise Chamber ignores this objection and designates The Oceanwood Fund as one of the applicants. It must have been clear to OCI that the petition mistakenly identified Oceanwood Capital Management LLP instead of The Oceanwood Fund as the rightful owner of 3.98 million shares in OCI. Indeed, even before the application was lodged, by letter of 22 December 2025, Oceanwood Capital Management LLP wrote to OCI stating that it was the investment manager of The Oceanwood Fund and that The Oceanwood Fund held 3.98 million shares in OCI at that time.

Admissibility of VEB et al.

4.3 OCI et al. have further argued that the VEB et al. are inadmissible in their request because they do not meet the requirements of Article 2:346(1)(d) of the Dutch Civil Code, which applies here. The VEB et al. argue that they do meet those requirements because together they represent at least one hundredth of OCI's issued capital. The VEB et al. submitted as Appendix A an overview of the shares held per applicant and as exhibits 30, 45A and 45B evidence of the applicants' shareholding. The largest shareholder in this overview is The Oceanwood Fund with 3.98 million shares. According to OCI et al., the VEB et al. have not provided sufficient evidence of the shareholding of The Oceanwood Fund.

4.4 The VEB et al. have submitted the following as proof of the shareholding of The Oceanwood Fund:

- a "Collateral and Margin Detail Report" as at 26 December 2025 from UBS in London, above which is stated "Account Name: Oceanwood Roll Up" and in which an interest of 3.98 million shares in OCI is stated;

- a letter from UBS in London dated 13 January 2026 (the date of the hearing), in which UBS states that, as a broker in the name of The Oceanwood Fund, it holds 2.15 million shares in OCI as of 13 January 2026;

- an overview as at 13 January 2026 of UBS London stating "Account name: The Oceanwood Fund" and showing an interest of 2.15 million shares in OCI.

4.5 In the opinion of the Enterprise Chamber, on the basis of these documents, read in conjunction with the letter from Oceanwood Capital Management LLP referred to in 4.2, it has been sufficiently established that The Oceanwood Fund held at least 2.15 million shares in OCI at the time of the submission of the application and as of the date of the hearing. The fact that the "Collateral and Margin Report" reflects the situation seven days before the submission of the application does not preclude this (see also para. 3.5 of OK 22 July 2014, ECLI:NL:GHAMS:2014:2899). This means that it is not disputed between the parties that the applicants jointly represent at least 1% of OCI's issued capital, so that they are admissible in their application on the basis of Article 2:346(1)(d) of the Dutch Civil Code.

The grounds for the requests

4.6 The VEB et al. based their request on the fact that there are well-founded reasons for doubting the correct policy and course of affairs of OCI and that the situation of OCI makes it necessary to take immediate measures. As an explanation, the VEB et al. have put forward the following in summary.

1. There is no rationale for the proposed transaction. Orascom is a construction company and OCI consists of the remains of a chemical company. No synergy is to be expected. The assets that Orascom acquires with the transaction have exactly the same value for it as for any other buyer. It leads to suspicion that OCI's board as the buyer chooses the one party where family member 1 also exercises ultimate control.

2. The proposed transaction involves a 'massive' conflict of interest because the family holds the majority of the shares of both parties to the transaction, family member 1 is the sole executive director of OCI, his daughter is a non-executive director of OCI, and family member 1 will be appointed sole executive director of Orascom after the transaction. In addition, the CEO of OCI, OCI CEO, who was closely involved in the preparation of the transaction, is also a non-executive director of Orascom. OCI has not adequately dealt with these conflicting interests. The Transaction Committee and the Independent Directors have also relied on CEO OCI for information. OCI will cease to exist shortly after the transaction, which makes it plausible that CEO OCI has mainly focused on the interests of Orascom and on the perpetuation of a good relationship with family member 1. Furthermore, it is not sufficiently clear whether the measures taken by OCI to manage the conflict of interest on the part of family member 1 were taken in time, i.e. as soon as it became known that a transaction with Orascam would be one of the alternatives. It also seems that on the side of OCI, the interests of family member 1 and his family were mainly taken into account and that the Independent Directors were insufficiently independent of him.

3. The exchange ratio is unreasonable because OCI is undervalued and Orascom is overvalued. The shareholder value of Orascom has been set at much more than is justified on the basis of its share price. The value attributed to Orascom (USD 1.52 billion) according to the press release of December 9, 2025 is 45% higher than the share price at the time of the first announcement of the proposed transaction on September 22, 2025. The price at which Orascom will issue shares to OCI as part of the transaction is USD 13.79, while Orascom's share price has never exceeded USD 10.80 and was USD 8.91 as of December 31, 2025. The VEB has also made its own calculation of OCI's *net asset value* that results in a range of USD 1.285 to USD 1.647 billion, while according to the press release of 9 December 2025, only a value of USD 1.35 billion was assigned to OCI when determining the exchange ratio. OCI has not provided any information that would make it possible to verify the mentioned valuations. In addition, OCI is in principle liable to pay 15% dividend tax on the distribution of the Orascom shares by way of dividend, which means that (most) minority shareholders also pay a tax price. NNS is probably not liable to pay dividend tax.

4. As a result of the transaction, OCI's shareholders will acquire shares in a completely different type of company, domiciled in Abu Dhabi and listed on the Abu Dhabi Stock Exchange (with a secondary listing in Egypt). This is objectionable 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 sufficient legal remedy for an independent and impartial judge in the event of abuse of majority power, (c) the legal and supervisory framework for the exchange in question (ADX) is not equivalent to that in the European Union, (d) most Dutch brokers do not offer the possibility to hold ADX-listed shares and (e) the liquidity of the Orascom share is low. Selling OCI shares prior to the transaction is not an attractive alternative because the share price has fallen after the announcement of the proposed transaction, even below the level consistent with the terms of the transaction, which are too unfavourable for OCI.

The minority shareholders risk irreparable damage if the transaction is executed. The VEB et al. therefore request that OCI be prohibited from voting on the proposals to approve the transaction and to discharge the board at the general meeting of 22 January 2026. In the alternative, they request that the voting rights on the shares in OCI held directly or indirectly by the family be suspended because the family will vote in favour of the transaction and thus abuse majority power.

4.7 Interested party 9 and Norbury have endorsed the arguments of the VEB et al. and have additionally argued the following.

5. If the transaction goes ahead, they will be left with a substantial loss that they will not be able to recover in practice, if at all, because none of the potentially liable parties is established in the European Union, with the exception of one non-executive director of OCI (independent director OCI 2), who will probably not provide sufficient recourse.

6. The board should have set out a fully-fledged and competitive M&A process before opting to work out the transaction with Orascom. In any case, the board should have been actively involved in investigating alternative options. The sharp drop in the share price after the initial announcement of the proposed transaction on September 22, 2025 should also have signaled to the board that it could not agree to the transaction without seriously examining the alternative of other buyers.

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

These assertions also form the basis of the independent request of interested party 9 to appoint a third party as a temporary director of OCI. The VEB et al. and Norbury support that independent request. *The defence*

4.8 OCI, the Independent Directors and NNS have put forward a reasoned defence. In summary, they argue the following (following the numbering of the grounds above).

1. There is a valid rationale for the transaction. After divesting a series of participations from 2023 onwards, which unlocked shareholder value for the joint shareholders, the final piece of OCI's strategy initiated in 2023 now remains. To this end, the board, advised by professional advisors, has considered various alternatives and has considered which option (a) creates value and thus promotes the continued success of the company, (b) best serves the interests of OCI's stakeholders and (c) is feasible. For the dismantled OCI, only limited options were available. The transaction was the best option. It was investigated whether a liquidation would create more value for shareholders, but an analysis by Rothschild showed that this was not the case. The expected synergy consists of combining the investment capital of OCI and Orascom. This allows OCI's investment team to leverage Orascom's access to the infrastructure market. The employees will remain in service unchanged and OCI's works council has therefore issued a positive advice on the transaction.

2. The board has recognized the conflict of interest situation in a timely manner and has taken appropriate measures. For example, family member 1 and family member 2 abstained from deliberating and decision-making on the transaction from 21 May 2025. A Transaction Committee has been set up and one of the Independent Directors (independent director OCI 2) has taken over the position of executive director from family member 1 as far as the transaction is concerned. A protocol has been drawn up that contains guarantees for sufficiently independent decision-making. These safeguards were actually applied by, for example, having *financial due diligence* carried out by Deloitte at Orascom, by instructing Rothschild to (a) provide a *fairness* opinion, (b) investigate the financial aspects and (c) analyse the liquidation scenario, and by having the Executive Committee conduct the negotiations with Orascom with a narrowly defined and limited mandate.

3. The exchange ratio is reasonable, as confirmed in the Rothschild fairness opinion. The exchange ratio is in line with the exchange ratio that results when comparing the Bloomberg consensus price targets of analysts for OCI and Orascom. On November 25, 2025, the Bloomberg consensus price target was USD 6.35 for OCI and USD 13.81 for Orascom. This results in an exchange ratio of 0.46. The OCI and Orascom values published in the press release of 9 December 2025 are negotiated reference values, which have been used solely to disclose the relative values in the context of the exchange ratio and are not intended to be final or standalone valuations of OCI or Orascom. The fact that Orascom was significantly undervalued on the stock market is confirmed by various independent analysts, such as Beltone Financial and Al Ahly Pharos. Rothschild has also taken into account the results of the financial *due diligence investigation*. The VEB is based on some incorrect assumptions in its own calculation of OCI's *net asset value*. OCI cannot provide the underlying data of the valuations used to determine the exchange ratio, because they contain a multitude of confidential and competitively sensitive information. Moreover, with regard to the additional documents drawn up by Rothschild, Rothschild has stipulated their confidentiality.

4. Abu Dhabi is a reputable financial market with a solid legal system and independent judiciary. OCI itself has always been active in the Middle East in the past, including in Abu Dhabi. For the non-professional investors in OCI (approximately 16% of the issued capital) there are ways to hold ADX-listed shares. Provision is made for a temporary custody of the Orascom shares that these investors acquire as long as they have not yet followed those paths. The liquidity of Orascom shares is expected to increase after the transaction.

5. The minority shareholders will not suffer any damage as a result of the transaction. But if that were otherwise, compensation can be claimed in civil proceedings. Conversely, if the required approval of the general meeting for the transaction cannot be obtained on 22 January 2026 as a result of the provisions desired by the VEB et al., OCI's interest will be seriously and irreparably harmed, or at least the risk of this is very real.

6. It is not realistic to think that there would be (other) buyers for OCI. OCI has been trying to sell its last substantial asset, OCIN, for more than two years, but those attempts have not yet led to a successful transaction.

7. A liquidation scenario will be a long process, with an uncertain outcome. Because of all the drawbacks, risks and costs associated with such a scenario, OCI does not expect to be able to fully cash in on the net asset value attributed to it (by the VEB, Rothschild and itself) and pay it out as dividends in a liquidation scenario.

Legal framework

4.9 For the time being, only the request for immediate measures is at issue. In addition, if no investigation has yet been ordered, the Enterprise Division can only take immediate measures if, in its preliminary opinion, there are well-founded reasons to doubt the correct policy or course of affairs of the legal entity and there are compelling reasons that make the situation of the legal entity require immediate measures.

4.10 In answering the question of whether there are well-founded reasons to doubt the correct policy or a correct course of events, the following standards serve as a starting point in this case.

4.11 In the performance of their duties, the directors must act in the interests of the company and its affiliated enterprise (Article 2:129(5) of the Dutch Civil Code). What that interest entails depends on the circumstances of the case. If a company is linked to the company, the company's interest is generally determined mainly by promoting the continued success of this company. In the performance of their duties, directors must also exercise due care with regard to the interests of all those involved in the company and its business, also on the basis of the provisions of Article 2:8 of the Dutch Civil Code. This duty of care may mean that, when serving the company's interests, directors ensure that the interests of all those involved in the company or its business are not unnecessarily or disproportionately harmed (cf., inter alia, Supreme Court 4 April 2014, ECLI:NL:HR:2014:797, *Cancun).* In line with these standards from case law, the Corporate Governance Code 2022 and 2025 stipulates that administrative action must be aimed at sustainable long-term value creation. The board must establish a vision that focuses on this and formulate a strategy that realizes this vision.

4.12 In assessing the strategy determined by the board, the Enterprise Chamber is cautious. In principle, it does not enter into the merits of that decision as long as it is based on a thorough decision-making process with a proper weighing of the advantages and disadvantages and all the relevant interests.

4.13 It also follows from Article 2:8 of the Dutch Civil Code that the company must exercise due care with regard to the interests of all its shareholders. The elaboration of the duty of care will partly depend on the circumstances of the case. In a situation in which minority shareholders are pitted against a majority shareholder, there may be a possibility of a mixture of interests between the company and the majority shareholder sooner than in other cases, so that there is reason to be alert to this and to prevent with due care that unacceptable conflicts of interest arise (cf. e.g. HR 1 March 2002, ECLI:NL:HR:2002:AD9857, *Zwagerman).*

4.14 A conflict of interest as referred to in Section 2:129(6) of the Dutch Civil Code arises if a director is faced with such incompatible interests that it can reasonably be doubted whether he is guided solely by the interests of the company and its business in his actions (cf. Supreme Court 29 June 2007, ECLI:NL: HR:2007:BA0033, *Bruil).* The question of whether there is a conflict of interest must be answered on the basis of all the circumstances of the case. In the presence of a conflict of interest, a higher degree of care is required in the preparation, decision-making and execution of the transaction. In doing

so, the interests to be distinguished must be carefully kept separate and as much openness as possible must be observed. In principle, the increased care must be aimed at ensuring that the transaction takes place under reasonable and market-based conditions so that it is commercially justified. To this end, the involvement of expert third parties may be desirable and required under certain circumstances. If deliberation and/or decision-making takes place in the management board in which a director has a conflict of interest, he or she must refrain from participating on the basis of Article 2:129(6) of the Dutch Civil Code (see, inter alia, Enterprise Chamber of the Amsterdam Court of Appeal 13 October 2025, ECLI:NL:GHAMS:2025:2752, *Nexperia).*

Valid reasons

4.15 In the preliminary opinion of the Enterprise Chamber, there are well-founded reasons to doubt the correct policy and course of affairs of OCI. To this end, the following considerations are made.

4.16 Family member 1, whether or not through NNS and whether or not together with a number of close family members, holds the majority of the issued capital of both OCI and Orascom. A transaction between OCI and Orascom that disadvantages OCI in favor of Orascom may therefore (under certain circumstances) be in the interest of family member 1 (and his family). As an (indirect) majority shareholder, he also has a decisive influence on the composition of the management of both companies. He is also the sole executive director of OCI and the intended sole executive director of Orascom. In addition, his daughter, relative 2, is one of the six non-executive directors of OCI and the CEO of OCI is also a non-executive director of Orascom. These circumstances mean that there is reason to be alert to possible conflicts of interest and with due care it must be prevented that unacceptable conflicts of interest arise.

4.17 As far as has now become apparent, a possible transaction with Orascom was first discussed at OCI's board meeting of 12 March 2025, the minutes of which were submitted (largely illegible). In that meeting, the board discussed the imminent completion of the divestments and the direction for the future. During this board meeting, an update was given to the board by (what OCI calls) the "executive management", which, given the attendees at that meeting, must have been family member 1 and/or CEO OCI. According to the minutes, the update meant, among other things, that (also) " *some form of structure with"* Orascom had been analysed, but that that scenario (as well as other scenarios investigated) *had "too many downsides" attached to* it (cf. 3.12, above). The conclusion was that we would wait until there was more clarity about OCIN and more *"comfort on Metco".* Metco is a 100% subsidiary of OCI that was sold in June 2025.

4.18 At the next board meeting, on 21 May 2025, a concept note ("Project Rembrandt II Concept Paper") was tabled in which the proposed transaction is already described and referred to as the *"preferred option".* It has remained unclear how that concept note came about. It already sets out the main features of the proposed transaction: first, the sale of OCI's assets and liabilities to Orascom in exchange for shares in Orascom, which will then be distributed to OCI shareholders, after which OCI will be liquidated and the listing on Euronext will disappear. It does not appear from this concept note that the advantages and disadvantages of this scenario for OCI, its company and its stakeholders have been weighed against the advantages and disadvantages of (provisionally) continuing the liquidation scenario or reinvesting in a new *growth cycle.* These two options are only briefly mentioned, without any significant explanation (see 3.13). Other options, such as the option of a public offer by Orascom for the shares in OCI, are also not being worked out. Family member 1 said in the board meeting of May 21, 2025 that he was in favor of the *"preferred option".* It seems that the board as a whole has adopted that preference and has already decided to fully commit to that option. This is indicated not only by the minutes of the board meeting (see 3.14), of the subsequent ad hoc meeting (see 3.16) and of subsequent consultations, but also by the text of the board resolution of 5 December 2025, which states: "As the Company's controlling shareholder indicated a desire to pursue a Business Sale Alternative with Orascom and as any Business Sale Alternative would require the support of the Company's controlling shareholder at a required Company general meeting, the Board authorised OCIs management to engage solely with Orascom on Rembrandt II so that the outcome of that engagement could subsequently be benchmarked against the Prolonged Liquidation Alternative."

4.19 However, the Enterprise Chamber has not found that before or on 21 May 2025 a weighing of the pros and cons of possible options was carried out or that research had been carried out or deemed necessary. The minutes of the board meeting of 21 May 2025, unlike the board resolution of 5 December 2025, also do not mention the intention to make a comparison with the liquidation scenario at any time. The minutes of the Board meeting of May 21, 2025 only state: *"Alternatives may need to be considered by the Board."* The minutes of the subsequent ad hoc meeting of the Independent Directors also do not show any reflection on the advantages and disadvantages of possible options, taking into account the interests of all stakeholders, including the minority shareholders. It already states that *"a fairness opinion is to be sought",* which shows that they want to get to work energetically on preparing the transaction with Orascom. This raises questions about the care taken in preparing the decision-making on 21 May 2025. As the sole executive director, family member 1 may have had a decisive influence on the text of the concept note and designation of the *preferred option,* which was then made policy in the board, apparently without any discussion.

4.20 It has not yet been shown that a sufficiently thorough reconsideration of the route taken on 21 May 2025 took place after 21 May 2025. OCI has stated that the Transaction Commission at some point asked Rothschild to map out the value of OCI in a liquidation scenario. It has not become clear when that additional assignment was given to Rothschild, what that assignment entailed, what work Rothschild performed in execution of that assignment, what exactly Rothschild's findings were and whether those findings were recorded in writing. All that is known about this can be found in the minutes of the meeting of the Transaction Committee of 2 December 2025. In that meeting, Rothschild reported on her analysis of the liquidation scenario. The following is recorded in the minutes:

> "The liquidation analysis was done. It comes out at a discount to the current share price which supports the qualification of the transaction as being more attractive than the alternative scenario. The liquidation valuation takes into account the time that would be required to liquidate."
>
> It therefore appears that the board of directors did not have a numerical investigation into an (undefined) liquidation scenario carried out until (well) after publication of the press release in which the intention to carry out the transaction with Orascom was made public and that the board may only have been informed of the outcome of that investigation orally only a few days before it decided (under certain conditions) to enter into the transaction. That is quite late. In view of all the above, it is doubtful whether the decision of the board of directors to enter into the transaction taken on 5 December 2025 is based on a sufficiently careful consideration of the pros and cons of that decision taking into account all eligible interests and a sufficiently solid comparison with alternative scenarios.

4.21 Furthermore, the timing of the initiation of the preparation of the transaction also raises questions. It has remained unclear why the initiation of Rembrandt II on 21 May 2025 was (suddenly) opportune. In March 2025, it was still judged that in order to set out a strategy for the future, it was necessary to wait for more clarity about OCIN and more *"comfort on Metco".* The Enterprise Chamber has not found that more clarity about OCIN had been obtained in the intervening two months, while the sale of "Metco" was not closed until the end of June 2025, according to a press release of 27 June 2025.

4.22 All this in itself casts doubt on whether the decision-making process was sufficiently diligent and, in particular, whether the directors acted sufficiently independently of OCI's sole executive director and majority shareholders. That doubt is

reinforced by the following.

4.23 The rationale that OCI and Orascom have put forward for the transaction raises questions and provides little insight into why the transaction can be considered to serve the interests of OCI and its stakeholders. An excellent "investment platform" would be created at Orascom by bringing together the joint capital of OCI and Orascom. OCI's excellent and close-knit investment team would then be able to allocate that capital optimally from Orascom's access to the infrastructure market. At the hearing, OCI explained that OCI's investment team consists of 49 people. One question that arises is whether the transaction is an obvious way to move a 49-person investment team to Orascom. Furthermore, capital can also be obtained in a much easier way than through the transaction. This has fuelled the suspicion of the VEB et al. that Orascom is entering into the transaction because it "acquires a bag of money at a discount".

4.24 There are also the following indications that the proposed transaction may disproportionately disadvantage the minority shareholders compared to the majority shareholder:

- The exchange ratio raises questions that are not, at least insufficiently, addressed by Rothschild's fairness opinion. OCI defends the exchange ratio by, among other things, stating that Orascom was and is significantly undervalued on the stock exchange. To illustrate this, it refers to reports by Beltone Financial of 21 September 2025 and by Al Ahly Pharos of 14 October 2025, which mention price targets for Orascom's share of USD 15.22/13.09 and USD 15.22 respectively, compared to an actual share price of USD 8.91 at the end of 2025. As OCI et al. have not disputed, these are reports from local Egyptian analysts. At the hearing, the VEB et al. argued that and why there should be doubts about the independence of these reports. The Enterprise Chamber shares this doubt for the time being. For example, Beltone Financial's report contains a remarkable disclaimer in small print: *"This document () has been produced by marketing personnel for marketing purposes to professional investors. It does not constitute independent research."* Also noteworthy are the timing of this report (one day before the first announcement of the transaction) and the as yet undisputed circumstances that the price target has been raised by 25% compared to the previous analysis and that Orascom and the Sawiris family had ties with Beltone Financial now and in the past (for example, the Sawiris family is said to have been the majority shareholder of Beltone until recently and to have appointed its incumbent directors). OCI et al. have also not yet been able to dispel the doubts expressed by the VEB et al. about the reliability of the report by Al Ahly Pharos. OCI's argument that the exchange ratio is in line with analysts' Bloomberg consensus price targets also loses value in this state of affairs. These (possibly unreliable) analyses have had a great deal of weight in this. Rothschild's fairness opinion has also been influenced by those analyses. According to OCI itself, Rothschild also took the price targets of analysts into account when determining a fair range for the exchange ratio.

- OCI's assets include contingent rights and contingent liabilities of a significant size in respect of the divestments made in recent years. It is not clear how the (sometimes short-term) expected advantages and disadvantages for OCI were taken into account in the bandwidth for a fair exchange ratio drawn up by Rothschild and the analysis of a liquidation scenario presented by Rothschild on 2 December 2025. In the documents and at the hearing, there was discussion about the valuation of these conditional rights and obligations of considerable size. The board itself already acknowledged in the board meeting of 21 May 2025 that *"the OCI residual liabilities will need to be valued and an independent advisor should work on that"* (cf. 3.14). The Enterprise Chamber has not shown from the file that this happened or that Rothschild did this. This also reinforces doubts about the timing of the transaction.

- In principle, the minority shareholders are liable to pay dividend tax on the dividend payment, consisting of Orascom shares, while this is probably different for NNS. This difference in tax position would also apply in the event of a cash dividend payment, but not, for example, in the event of a public offer by Orascom for the OCI shares.

- Orascom shares are listed on the ADX in Abu Dhabi, with a secondary listing in Egypt. For almost all non-professional investors in OCI, obtaining them is burdensome, because most Dutch brokers do not offer the possibility to hold ADX-listed shares. These investors will either have to use another broker or register themselves with the ADX, for which they will have to provide a copy of their identity card to the authorities in Abu Dhabi. This is disproportionately burdensome, especially for small shareholders. The temporary solution that OCI has taken to give them more time to do this does not remove that objection, because shareholders will ultimately lose their claim to Orascom shares if they do not create the possibility to hold ADX-listed shares themselves. At the hearing, it turned out that some shareholders had already been confronted with requests from their banks to sell the OCI shares prior to the transaction because they do not offer the possibility to hold Orascom shares.

- Orascom shares are very illiquid, which makes it difficult to sell them at their actual value. It is true that a liquidity analysis carried out by Rabobank shows that liquidity is expected to increase as a result of the transaction; That does not alter the fact that it is expected to remain low.

- Rothschild did not, as was stated on its behalf at the hearing, take into account any depreciating effect of the fact that the Orascom shares were listed on the ADX.

- The OCI share price has fallen significantly since the transaction was first announced, on September 22, 2025. This decrease occurred mainly immediately after the first announcement and immediately after the exchange ratio became known (see 3.22 and 3.28).

- Independent analysts who track OCI shares, including ING Global Market Research and HSBC Global Markets Research, have expressed negative views on the exchange ratio, considering it unfavorable to OCI's shareholders. Eumedion, a collective representative of institutional investors in Dutch listed companies, expressed itself remarkably critical of the transaction in an alert of 29 December 2025 and openly questioned whether sufficient attention had been paid to the interests of OCI's minority shareholders.

4.25 Finally, the (non-statutory) CEO of OCI played an important role on the side of OCI in the preparation of the transaction, while he was and is also a director of Orascom. Among other things, he had a central role in providing information to all those involved about OCI and its business. At the hearing, it became apparent that he (together with a second person from OCI's Executive Committee) also conducted all negotiations with Orascom on behalf of OCI. These circumstances reinforce the doubt as to whether sufficient care was taken in the preparation and conclusion of the transaction. This is not altered by the fact that CEO OCI fulfilled his role under the supervision of independent director OCI 2, who fulfilled the role of executive director instead of family member 1 as far as the transaction was concerned (as laid down in the Protocol), nor by the fact that on 5 December 2025 the board gave CEO OCI a precisely defined mandate for the exchange ratio in the final phase of the negotiations (see 3.24).

4.26 The above-mentioned doubts are not dispelled by the *"fiduciary out"* that the board of OCI claims to have stipulated against Orascom (see 3.32). It was not until December 29, 2025 that the board publicly announced that it was open to *"superior offerings"*. That leaves interested parties virtually no time to make a *"superior offer"*. Moreover, it is not clear what requirements such a bid would have to meet and an interested buyer will be deterred by the fact that the family will always be able to block the sale to another party in the general meeting.

4.27 The foregoing, considered in conjunction, leads to the preliminary opinion that there are well-founded reasons to doubt the correct policy and course of affairs of OCI.

Immediate Provisions

4.28

The Enterprise Chamber is of the opinion that the situation of OCI, as it appears from the above, makes it necessary to take immediate measures for the time being for the duration of the proceedings, which prevail where necessary over the provisions of OCI's articles of association and management regulations. These immediate measures consist of:

a. a prohibition on OCI from voting on the proposals at the general meeting of 22 January 2026

(1) to approve the proposed transaction with Orascom and

(2) to discharge the (executive and non-executive) directors of OCI and

b. the appointment of two temporary non-executive directors of OCI

(1) with the special task of ensuring that OCI's management complies with its obligations to OCI in preparing and closing the proposed transaction, or a similar transaction with Orascom, and in that context exercises the requisite diligence towards all those involved in OCI's organization under the law and the articles of association, minority shareholders; and

(2) without whose cooperation the proposals referred to under a. or a proposal for approval of a similar transaction with Orascom cannot be placed (again) on the agenda of a general meeting.

4.29 In the absence of the aforementioned prohibition, it is foreseeable that a resolution approving the proposed transaction will be taken at the general meeting of 22 January 2026 thanks to the votes of NNS and the family and that the transaction will be executed shortly thereafter. This could lead to significant damage to OCI and in particular to the minority shareholders, which will be difficult to recover if it turns out that OCI and/or its directors have not fulfilled their obligations to OCI and/or the minority shareholders during the preparation and/or entering into of the transaction. After all, OCI will no longer offer any recourse after the transaction (including the dividend payment) and will cease to exist. Although all of OCI's obligations are transferred to Orascom, Orascom is based in Abu Dhabi, where a judgment of a Dutch court cannot, in principle, be enforced. Furthermore, a liability claim for directors is complex. In this respect, a heavy burden of proof and the burden of proof rests with the minority shareholders. The fact that OCI has insured the liability of its directors does not change this. In addition, these will often be shareholders with relatively small interests. These interests will first have to be bundled in order to make an efficient attempt to recover their damages. Conversely, the Enterprise Chamber does not consider it plausible that OCI will suffer significant damage if the vote on 22 January 2026 on the transaction does not take place. If the temporary directors to be appointed come to the conclusion that the proposed transaction does not disproportionately harm the interests of the minority shareholders, they can still place the transaction on the agenda of the general meeting for approval. If they reach a different opinion, a renegotiated transaction with Orascom may be submitted to the general meeting for approval at a later stage with the consent of the temporary directors. It has not yet been shown that OCI's interest would be disproportionately harmed by postponing the transaction.

4.30 If the directors of OCI have not fulfilled their obligations towards OCI and/or OCI's minority shareholders during the preparation and entering into of the transaction, damage may already have resulted for which they may be liable. In that light, in the light of the interests of OCI and those involved in its organisation (including its minority shareholders), it is also necessary to prevent a resolution to discharge the directors from being taken for their actions up to and including the general meeting of 22 January 2026 thanks to the majority of votes held by NNS and the family. The temporary directors to be appointed will be able to put a proposal to grant discharge on the agenda at a later date.

4.31

The temporary directors to be appointed will be able to be assisted in the performance of their management duties at their own discretion by experts on conditions to be determined by them.

4.32 The Enterprise Chamber will charge the costs of the directors to be appointed to the OCI.

Legal costs

4.33 OCI, as the unsuccessful party, will be ordered to pay the costs of the proceedings on the part of the VEB et al., Norbury and interested party 9.

5 The decision

The Enterprise Chamber:

a. prohibits OCI N.V. from voting on the proposals on the agenda for the meeting of shareholders of 22 January 2026 by way of immediate relief with immediate effect and for the time being for the duration of the procedure, insofar as necessary in derogation from the articles of association, with the exception of the proposal to approve the sale of OCI Ammonia Holding B.V.;

b. appoints two persons to be appointed as non-executive directors of OCI N.V. by way of immediate relief with immediate effect and for the time being for the duration of the proceedings, insofar as necessary in derogation from the articles of association;

c. stipulates that the non-executive directors appointed by the Enterprise Chamber have the task in particular, if necessary in deviation from the articles of association and the management regulations, to ensure that the board of OCI N.V. in preparing and closing the proposed transaction with Orascom Construction Plc., or any other transaction with Orascom Construction Plc. that must be submitted to the general meeting of OCI for approval pursuant to article 2:107a of the Dutch Civil Code. complies with its obligations towards OCI N.V. and all those involved in its organisation under the law and the articles of association, including the minority shareholders;

d. stipulates that the non-executive directors appointed by the Enterprise Chamber, if necessary in deviation from the articles of association and the management regulations, are the only persons who can put the approval of a transaction as referred to under c by the general meeting of OCI N.V. and a resolution to discharge the (executive and/or non-executive) directors on the agenda again at a general meeting of OCI N.V.;

e. determines that the salary and costs of these directors are to be borne by OCI N.V. and stipulates that OCI N.V. must provide security for the payment thereof to the satisfaction of the directors before the start of their work;

f. orders OCI N.V. to pay the costs of the proceedings, to date estimated at 4,493 on the side of the Association for Securities Owners et al., on the side of Norbury Capital B.V. and the Stichting Legal Owner Norbury Capital Fund budgeted at 4,493 and on the side of interested party 9 budgeted at 4,015;

g. declares this order provisionally enforceable to the extent possible;

h. rejects the requests for immediate measures as to the remainder;

i. stipulates that the request of the Association for Securities Owners et al. to order an investigation will be dealt with on a date to be determined.

This order was made by A.P. Wessels, chairman, W.A.H. Melissen, E. Loesberg, counsellors, and V.G. Moolenaar, F. Marring RA, counsellors, in the presence of mr. G.M.C. van Breukelen, Registrar, and pronounced in open court by A.P. Wessels on 19 January 2026.