

**DRAFT MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
OCI N.V.**

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

Date: 21 May 2025
Location: Conservatorium Hotel, Van Baerlestraat 27, 1071 AN Amsterdam, the Netherlands
Attendees: Chief Executive Officer (“**CEO**”) Mr. Hassan Badrawi, Non-Executive Directors Mr. Michael Bennett, Mr. Robert Jan van de Kraats and Mr. Sipko Schat and Mr. Casper Nagtegaal, candidate civil law notary at De Brauw Blackstone Westbroek N.V. (“**De Brauw**”), Mr. Dennis van Ameijden, audit partner at PricewaterhouseCoopers Accountants N.V. (“**PWC**”), and Group Head of Legal & Company Secretary Ms. Annette Oosters
Chair: Mr. Michael Bennett

1. Opening and announcements

The Co-Chair (“**Chair**”) of the board of directors (“**Board of Directors**”) of OCI N.V. (“**Company**” or “**OCI**”) opens the Annual General Meeting of Shareholders (“**AGM**” or “**Meeting**”) of OCI and welcomes all attendees on behalf of the Board of Directors. The Chair introduces the CEO and Non-Executive Directors present during this AGM.

The Chair proposes that Annette Oosters will act as secretary of this Meeting and be responsible for the minute taking. Mr. Casper Nagtegaal, candidate civil law notary at De Brauw, and Mr. Dennis van Ameijden, auditor at PWC, are present at this meeting as well.

The Chair mentions that holders of 77.23% of the share capital of OCI for which voting rights can be cast are present or represented at this Meeting today. Shareholders present at the AGM can vote by acclamation. At the end of each voting item on the agenda, the Chair will ask shareholders who are against the proposal or wish to abstain from voting to raise their hands. The De Brauw representative has provided the voting instructions received ahead of the Meeting, which votes will be added to the votes cast at this Meeting.

2. Report by the Board of Directors for the financial year 2024.

The Chair mentions 2024 was a year of decisive action and delivery for OCI. OCI executed the bulk of the Board-mandated strategic review, completing the sales of Fertiglabe, Iowa Fertilizer Company and Clean Ammonia and signing an agreement to divest its global methanol business.

In aggregate, these transactions unlocked more than US\$11.6 billion of gross proceeds, enabling OCI to repay approximately US\$1.8 billion of debt and return €14.50 per share - or US\$3.3 billion - to shareholders in November. Additionally, earlier this month, OCI distributed a further US\$1 billion to shareholders, lifting total shareholder returns since 2021 to almost US\$ 6.4 billion, inclusive of the 2022 and 2023 distributions.

On OCI’s financial results, its Continuing Operations - today essentially the Companies European Nitrogen platform and Corporate Entities, generated US\$975 million of revenue and narrowed their adjusted EBITDA loss to US\$32 million, an improvement of more than US\$90 million year-on-year. The European Nitrogen segment returned to profitability, posting US\$55 million of adjusted EBITDA. Net

debt swung to a net cash position of US\$1.37 billion at year-end, giving OCI both resilience and strategic optionality as it entered 2025.

The Chair invites the shareholders to ask questions for agenda items 2 through 13.

Mr. Dekker: *What is left within the Company? What are the European Nitrogen plans? What is the status of the sale of the Clean Ammonia project and is there an impact from changes in global tariffs? What is the status of the sale of the Methanol Group and how long will OCI need to retain a stake in Methanex?*

Mr. Badrawi: OCI continues to own European Nitrogen, with a focus on energy efficiency, maintenance on site and expansion of the terminal in Rotterdam. Since 2022, OCI returned USD 6.4 billion dollars to shareholders and announced further distributions upon closing of the sale of the Methanol Group of up to USD 1 billion. Clean Ammonia was sold to Woodside Energy and production of the first ammonia is expected from 2025 and lower carbon ammonia from 2026. As CAPEX has been locked in early on in the project, the contingency cost increases (unrelated to tariffs) are reasonably within the project budget. The status of the sale of the Methanol Group is that closing is subject to customary closing conditions, including antitrust. It is expected that closing will take place in 2025. OCI will need to hold on to its shares in Methanex for a certain period of time (undisclosed), which it considers a strategic stake in a business that it expects to do well.

As there are no further questions, the Chair hands over to Sipko Schat, Chair of the Nomination and Remuneration Committee, to present agenda item 3.

3. Proposal to advise on the 2024 Remuneration Report (advisory vote)

Mr. Schat explains that under this agenda item, the 2024 Remuneration Report is put for an advisory vote. The 2024 Remuneration Report provides an overview of the implementation and execution of OCI's remuneration policies for the Executive Directors and Non-Executive Directors during 2024.

Last year, OCI achieved significant milestones in its strategic transformation, further demonstrating its execution capabilities and its commitment to the Companies' strategic roadmap for value creation. We believe these transactions provide highly valuable liquidity for significant capital returns to shareholders, alongside future investment capacity. In relation to these milestones, the Board, upon recommendation of the Nomination & Remuneration Committee, took prudent decisions with regard to the remuneration of OCI's Executive Directors in line with the applicable remuneration governance and the guidelines of the proxy advisors, the details of which are set out in OCI's 2024 Remuneration Report.

Mr. Schat proceeds to put this agenda item to the vote and asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 3 has been adopted by acclamation.

4. Proposal to adopt the Annual Accounts for the financial year 2024 (resolution)

Mr. van de Kraats continues with agenda item 4, the proposal to adopt the Annual Accounts for the financial year 2024.

The Audit Committee met five times. In accordance with its Charter, the Audit Committee reviewed the Annual Report including the 2024 financial statements and non-financial information prior to its

publication. Apart from the Annual Report, the Audit Committee reviewed and advised among others on the sale of the MetCo Group and Clean Ammonia, including impact on financial statement presentation, funding, and going concern, and ESG reporting and limited assurance on selected ESG performance indicators.

Additionally, the underlying risk assessment, scope and materiality of the 2024 audit engagement was discussed in detail with the auditor. PwC's most important findings have been evaluated and were reported to the Board. These are also covered by OCI's board report on risk management and compliance and in the auditor's opinion on the 2024 financial statements. OCI will follow up on such findings in 2025.

In terms of process, in advance of every Audit Committee meeting, the Audit Committee chair had a preparatory meeting with the external and internal auditor to ensure that all relevant issues were sufficiently addressed. PwC participated in all Audit Committee meetings in 2024 and was able to meet with the Audit Committee without the presence of management frequently.

Mr. van Ameijden, partner from PwC, takes over from Mr. van de Kraats and thanks for the invitation to be at this Meeting today, and discuss OCI's assurance procedures of OCI N.V. for the financial year 2024.

Mr. van Ameijden has been appointed as the engagement leader for the OCI N.V. group, specifically the group audit of the financial statements as well as the limited assurance engagement on the sustainability statements for 2024. Throughout the year, PWC met with a wide range of OCI officers and staff, including members of the Board of Directors. We had robust discussions on the scope of the audit, our risk assessment, our materiality and eventually the results of our work. These discussions were professional, with active engagement, and our insights were respected and taken seriously.

On March 13, 2025, PWC issued its audit opinion and assurance report signed on behalf of PwC by Mr. van Ameijden - emphasizing his personal responsibility to deliver quality work. Both reports are unqualified, meaning that in PWC's opinion, the financial statements are fairly stated, and we have not found material misstatements in the sustainability statements which OCI prepared in compliance with the European Sustainability Reporting Standards as adopted by the European Commission and the EU Taxonomy reporting requirements. We also concluded that the other information in the Management report is consistent with the results of PWC's procedures. PWC confirms that they did not identify material fraud.

Mr. van Ameijden continues to discuss the audit of the financial statements. In conducting the audit, PWC plans and performs its audit to achieve a reasonable level of assurance that the financial statements are not materially misstated, whether due to fraud or error. Reference is made to the audit report for more details on the procedures performed.

In conducting its audit work, PWC identified four key audit matters. These are the matters that, in its professional judgment, were of most significance in the audit of the financial statements. Three of the key audit matters are directly and one indirectly associated with the audit risks stemming from the significant disposal transactions executed in context of the strategic reorientation. PWC considered these four key audits matters relevant mainly because of their magnitude and the complex process and judgments underlying the valuations and the overall impact it had on the consolidated financial statements. For each of these key audit matters, PWC engaged specialists and experts and analyzed the assumptions and judgments made by management.

Moving to PWC's second report, covering limited assurance on the sustainability statements of the annual report. PWC's work relating to the sustainability statements is centrally performed in the Netherlands except for the work performed on Fertiglobe and its subsidiaries. PWC's procedures are performed by a combination of auditors from our financial audit and ESG assurance teams. I believe in leveraging knowledge of our teams and that having both engagements dealt with by one firm enhances the quality and efficiency of both engagements. The procedures consist mainly of performing inquiries, reconciliations, analytical procedures and in some cases sample testing of a limited number of items. The level of assurance obtained is therefore substantially lower than in an audit. Reference is made to the assurance report for more detail on the procedures performed.

PWC's report includes an emphasis of matter, emphasizing OCI's disclosure on possible future changes triggered by the strategic reorientation process and the ongoing due diligence and double materiality assessment process, including engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in multiple facets of OCI – or any other company. The sustainability statements and double materiality assessment process may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment. This type of emphasis of matter reporting is broadly seen with others in the market.

PWC is currently in the process of planning the 2025 audit and assurance engagements. At this point, PWC expects the approach largely consistent, obviously with variations to incorporate changes stemming from the strategic actions taken to date, the global and business environment, company-specific developments and the possible considerations of the omnibus regulation for the sustainability statements.

This concludes in PWC's last comments that PWC values the relationship with the shareholders and thanks them for their attention and trust.

The Chair continues to put to the vote the proposal to adopt the Annual Accounts for the financial year 2024 and asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 4 has been adopted by acclamation.

5. Proposal to discharge the Executive Directors from liability (resolution)

The Chair proceeds to put to the vote the proposal to discharge all Executive Directors from liability in relation to the exercise of their duties during the financial year 2024 and asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 5 has been adopted by acclamation.

6. Proposal to discharge the Non-Executive Directors from liability (resolution)

The Chair continues to put agenda item 6, the proposal to discharge all Non-Executive Directors from all liability in relation to the exercise of their duties in the financial year 2024, to the vote and asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 6 has been adopted by acclamation.

7. Reappointment Executive Director - Proposal to reappoint Mr. Nassef Sawiris as Executive Director (resolution)

The term of Nassef Sawiris expires at the closure of this meeting. The Chair therefore puts to the vote the proposal to reappoint Nassef Sawiris as Executive Director in accordance with the nomination by the Board of Directors for a period of one year. The Chair asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 7 has been adopted by acclamation.

8. Reappointment Non-Executive Directors

a. Explanation reappointment Non-Executive Directors (discussion item)

Mr. Schat continues that the terms of the Non-Executive Directors listed under agenda item 8b through agenda item 8g all expire at the closure of this meeting. It is proposed to reappoint these Non-Executive Directors for a one-year term. Ms. Anja Montijn-Groenewoud, Ms. Heike van de Kerkhof and Mr. Siko Schat have announced to resign from their position at the closure of the General Meeting. Consequently, the number of Non-Executive Directors will be decreased from nine to six.

Under item 8b, it is proposed to reappoint Mr. Michael Bennett beyond the 12-year maximum term set out as best practice in the Dutch Corporate Governance Code. The Board of Directors considers such re-appointment in the best interest of the Company in view of his wide range of knowledge and experience in the nitrogen and methanol industries, internationally and specifically in the United States, and his specific knowledge and invaluable experience of the Company's business and operations developed over the term of his tenure, all to be considered in the context of the current transformational phase of the Company.

- b. Proposal to reappoint Mr. Michael Bennett (resolution)**
- c. Proposal to reappoint Mr. Nadia Sawiris (resolution)**
- d. Proposal to reappoint Ms. Gregory Heckman (resolution)**
- e. Proposal to reappoint Mr. Robert Jan van de Kraats (resolution)**
- f. Proposal to reappoint Mr. Dod Fraser (resolution)**
- g. Proposal to reappoint Mr. David Welch (resolution)**

Mr. Schat continues to put to the vote the proposal to Michael Bennett under agenda item 8b, Nadia Sawiris under agenda item 8c, Gregory Heckman under agenda item 8d, Robert Jan van de Kraats under agenda item 8e, Dod Fraser under agenda item 8f, and David Welch under agenda item 8g as Non-Executive Director in accordance with the nomination by the Board of Directors for a period of 1 year.

Mr. Schat asks the shareholders present to raise their hand when they are against these proposals or would like to abstain from voting and is pleased to confirm agenda items 8b through 8g have been adopted by acclamation.

9. Proposal to extend the designation of the Board as the authorised body to issue shares in the share capital of OCI (resolution); and

10. Proposal to extend the designation of the Board as the authorized body to restrict or exclude pre-emptive rights upon the issuance of shares (resolution)

The Chair puts to a vote the proposals to (i) extend the designation of the Board as the authorised body to issue shares and to grant rights to subscribe for shares in OCI's share capital under agenda item 9, and to (ii) restrict or exclude pre-emptive rights upon the issuance of shares or the granting of rights to subscribe for shares under agenda item 10, for a period of 18 months from the date of this AGM and up to a maximum of 10% of the issued share capital, in order to ensure continuing financial flexibility.

The Chair asks the shareholders present to raise their hand when they are against these proposals or would like to abstain from voting and is pleased to confirm agenda items 9 and 10 have been adopted by acclamation.

11. Proposal to authorise the Board of Directors to repurchase shares in the share capital of OCI N.V. (resolution)

The Chair continues to put agenda item 11, the proposal to extend the authorization of the Board to repurchase OCI shares for a period of 18 months from the date of this AGM and up to a maximum of 30% of the issued share capital, to a vote. The repurchase can take place for a price between the nominal value and an amount equal to 110% of the market price. The Chair asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 11 has been adopted by acclamation.

12. Proposal to cancel shares in the share capital of the Company (resolution)

He Chair puts to a vote the proposal to cancel some or all shares in the share capital of the Company held or repurchased under the authorization referred to under agenda item 12. All shares in excess of 10% of the Company's issued share capital will in any event be cancelled. The Chair asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 12 has been adopted by acclamation.

13. Two proposals to amend the Articles of Association to facilitate a capital repayment (one combined resolution)

The Chair puts to a vote the proposal to pay an extraordinary interim cash distribution of up to USD 1 billion, the payment of which is subject to the closing of the sale of 100% of the Company's equity interests in its Global Methanol Business to Methanex Corporation, the ongoing strategic review and Board approval.

In this regard, the General Meeting is requested to approve two subsequent amendments to the Articles of Association to facilitate that the distribution can be made as a repayment of capital free of dividend withholding tax, to the extent there is sufficient fiscally recognized capital. Shareholders will be given the option to elect a payment from the profit reserve. Shareholders that do not make a choice will participate in the repayment of capital. In addition, shareholders will be given the option to elect a payment in EUR. Shareholders that do not make a choice will receive the distribution in USD. If and when applicable, further details will be announced timely before the distribution becomes payable.

The Chair asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 13 has been adopted by acclamation.

14. Proposal to appoint PwC as auditor charged with the auditing of the Annual Accounts for the financial year 2025 (resolution)

The Chair puts to a vote the proposal to instruct PricewaterhouseCoopers Accountants N.V. to audit the annual accounts for the financial year 2025. The Chair asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 14 has been adopted by acclamation.

15. Proposal to appoint PwC as auditor charged with the assurance of the Sustainability Reporting

for the financial year 2025 (resolution)

The Chair puts to a vote the proposal to instruct PricewaterhouseCoopers Accountants N.V. to provide assurance of the Sustainability Reporting for the financial year 2025, subject to the transposition of the Corporate Sustainability Reporting Directive (CSRD) into Dutch law and applicability of such law to OCI during the financial year 2025. The Chair asks the shareholders present to raise their hand when they are against the proposal or would like to abstain from voting and is pleased to confirm agenda item 15 has been adopted by acclamation.

16. Close of meeting

Having come to the end of this meeting, the Chair thanks the attendees for their participation and closes the AGM. The voting results of the AGM will be published on OCI's website.
