

OCI N.V. statement regarding Oceanwood Capital

AMSTERDAM, 26 June 2026 – OCI Global N.V. (“OCI” or the “Company”) (Euronext: OCI) confirms that it has received the attached letters from Oceanwood Capital Management LLP (“Oceanwood”), a shareholder in the Company, which are published at Oceanwood’s request with its consent.

The views, statements and opinions expressed in these letters are those of Oceanwood alone and do not necessarily reflect the views of OCI, its Board of Directors or management. OCI has not independently verified the contents of these materials and does not accept any responsibility or liability for their accuracy or completeness.

The publication of these letters is provided for transparency purposes only and should not be taken as an endorsement by OCI of any statements or positions expressed therein.

OCI will continue to provide updates to the market in accordance with its regulatory disclosure obligations.

Annex I - Oceanwood Capital Management correspondence dated 24 June 2026

Annex II - Oceanwood Capital Management correspondence dated 22 June 2026

-Ends-

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on [LinkedIn](#).

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ANNEX 1 - Oceanwood Capital Management correspondence dated 24 June 2026

24 June 2026

The Board of Directors
OCI N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Dear Members of the Board,

We write further to our letter of 22 June 2026 and in response to today's announcement by NNS Holding of a voluntary all-cash public offer of €4.10 per share in the capital of OCI N.V.

Oceanwood welcomes the announcement of a cash offer as a step in the right direction and acknowledges that it provides a degree of certainty for minority shareholders who have been in an extremely difficult position since the proposed Orascom combination was announced. We also note that NNS has framed the offer as a way out of the current impasse, which we agree it has the potential to be.

However, we must be direct: a cash-only offer at €4.10, without the ability for minority shareholders to elect to receive Orascom shares in lieu of cash, would in our view fail to meet the standard of fairness that the Board is obliged to uphold. The reason is straightforward. At today's Orascom ADX closing price of AED 57.70, the gross implied value of the existing exchange ratio stands at approximately €6.34 per OCI share. After applying the 15% Dutch dividend withholding tax to which minority shareholders — unlike the controlling shareholder — are subject, the net implied value is approximately €5.39 per OCI share. A minority shareholder who accepts €4.10 in cash and forgoes the share exchange alternative is therefore leaving approximately €1.29 per share on a like-for-like net basis — or roughly 24% of net implied value — on the table. Even after today's announcement, OCI shares will continue to trade at a material discount to the net implied Orascom exchange value, precisely because the market will price in the uncertainty of whether shareholders can access that value. The cash offer alone does not resolve this.

As we set out in detail in our letter of 22 June 2026, the solution is a structure that combines a guaranteed cash floor with the option for minorities to elect into the Orascom share exchange. We proposed that floor at €4.21 per share. Whilst we are disappointed that the NNS offer has been pitched at €4.10, we recognise the reality of where this process now stands and are prepared to work constructively on the basis of a €4.10 floor, provided the offer is restructured to give minority shareholders the optionality to elect Orascom shares in accordance with the terms of the proposed combination.

This structure would:

- Provide a guaranteed, WHT-free cash exit at €4.10 per share — a premium of approximately 9% to today's closing OCI price and approximately 26% to the estimated VWAP since the combination was announced — for those minorities who cannot or do not wish to hold ADX-listed shares;
- Preserve full access to the net implied Orascom value of approximately €5.39 per share for those minorities who wish to participate in the share exchange. Critically, for those shareholders who are

unable to hold ADX-listed shares and therefore cannot elect into the Orascom exchange, the existence of a guaranteed cash floor at €4.10 will itself create the conditions for a significantly better outcome in the secondary market. With a hard floor in place and a net implied exchange value of €5.39, arbitrage funds and merger market participants will actively operate to narrow the discount between the OCI market price and the implied exchange value. We would expect OCI shares to trade materially above €4.10 in the secondary market as a result, providing those shareholders who wish to sell in the market — rather than tender for cash — with the opportunity to realise a price considerably higher than the backstop; and

— Represent a genuinely fair and balanced outcome that the Board can defend before the Enterprise Chamber, the AFM, and the wider shareholder base.

We do not know where the current impasse lies, nor do we consider it our place to apportion responsibility for how this process has unfolded. What we do know is this: the Board has a fiduciary duty to act in the best interests of all shareholders, and that duty has never been more pressing than it is today. The difference between a cash-only outcome at €4.10 and a dual-election structure with access to the net implied Orascom value of €5.39 represents €1.29 per share for every minority shareholder — value that exists today, that is accessible today, and that risks being permanently destroyed if the Board fails to engage decisively with NNS to agree the necessary modification before the Offer Memorandum is submitted to the AFM. We would be rescuing defeat from the jaws of victory. The Board must not allow that to happen.

Oceanwood is prepared, if the offer is restructured as described above, to withdraw our support for the VEB's actions at the Enterprise Chamber and to encourage VEB to withdraw all outstanding Enterprise Chamber proceedings in the belief that the restructured offer is fair, provides meaningful upside optionality, and guarantees a floor at a premium to both the current market price and the post-announcement VWAP. This would allow all parties to bring this chapter to a close in a manner that is equitable and that reflects well on the governance of OCI and its controlling shareholder.

Time is short and the opportunity to do right by all shareholders is within reach. We urge the Board to act now.

We remain available to speak at any time.

Yours sincerely,



Julian Garcia Woods
Chief Investment Officer
Oceanwood Capital Management LLP

22 June 2026

The Board of Directors
OCI N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

**Re: Proposed Combination with Orascom Construction Industries S.A.E. —
Minority Shareholder Cash Election Proposal**

Dear Members of the Board,

Oceanwood Capital Management LLP (“Oceanwood”) is the investment manager of funds that hold 4,934,414 shares of OCI N.V. (“OCI”), representing approximately 2.34% of OCI’s issued share capital. We write to the full Board in a constructive spirit, with the sincere aim of finding a resolution that serves the interests of all OCI shareholders and allows all parties to move forward.

The Sawiris family have demonstrated a remarkable ability to create substantial value across their global business interests, including through Orascom Construction, and we have long followed their track record with respect. Contrary to some opinions that have been expressed, Oceanwood has been a shareholder of OCI since 2023, and we have engaged with the development of this business and this transaction with sustained and considered attention throughout that period.

We would, however, observe that the communication of the offer terms and the subsequent articulation of the combined entity’s prospects fell short of what minority shareholders required to make fully informed decisions. We would encourage the Board to prioritise more transparent and substantive shareholder communication going forward, in order that prospective Orascom shareholders are better placed to assess the merits of the combined business on its own terms.

It is possible that the proposed combination has genuine strategic merit and that the vision for the combined entity is compelling. However, whatever merits the transaction may possess have been substantially obscured by the manner in which the proposal was originally communicated to shareholders. The structural and presentational deficiencies of the initial announcement — and the inadequacy of subsequent explanations of the combined entity’s prospects — have made it difficult for minority shareholders to reach an informed and dispassionate view of the transaction on its own terms. We have a duty to ensure that the terms on which OCI minority shareholders participate are fair, accessible, and free from structural

disadvantage. It is in that spirit — and not in any adversarial sense — that we have engaged with this process and that we write today.

Since the proposed combination was announced, the implied offer value has appreciated substantially. Using the closing Orascom ADX-listed share price of AED 56.70 on 20 June 2026¹, an AED/USD rate of 0.2723, and the fixed exchange ratio of 0.4634 Orascom shares per OCI share, the gross implied value per OCI share is approximately €6.24 at the prevailing EUR/USD rate of 1.1466. This represents a material appreciation relative to the reference price at deal announcement. The Board should take careful note of this re-rating: at current prices, the implied exchange ratio is objectively attractive for OCI shareholders who are willing and able to hold Orascom shares.

However, not all OCI minority shareholders are in a position to receive or hold ADX-listed Orascom shares. A material proportion of OCI's institutional shareholder base consists of European funds whose mandates prohibit or restrict holdings in non-EU-listed equities, index funds that cannot hold Orascom given its absence from relevant European benchmarks, and shareholders for whom the Dutch dividend withholding tax ("WHT") asymmetry creates a structural disadvantage relative to the controlling shareholder. Under current Dutch tax rules, minority shareholders may be subject to WHT at 15% on distributions, whereas the controlling shareholder benefits from an exemption under the EU Parent-Subsidiary Directive via his Cyprus holding structure.

Acknowledgements

Before setting out our proposal, we wish to place on record our gratitude to a number of parties who have worked constructively and tirelessly in pursuit of a fair outcome for all OCI shareholders.

We thank the Enterprise Chamber's independent directors, Marc Molhuysen and Mik Breek, for the considerable effort and judgment they have applied to this process. Their commitment to achieving a workable consensus among parties with divergent interests has been evident throughout, and the framework within which we are now able to advance this proposal is in large part a product of their work.

We also express our sincere appreciation to the VEB and, in particular, to Joost Schmets, for their tireless advocacy on behalf of retail shareholders who found themselves in a genuinely difficult position following the announcement of the offer. The VEB's determination to seek a fair solution for those shareholders — many of whom lacked the institutional resources to navigate the structural complexities of this transaction — has been a valuable counterweight throughout this process and

has materially shaped the debate in ways that serve the broader shareholder community.

We also acknowledge and thank the OCI Board in its entirety for what has no doubt been a challenging period to navigate. Managing the competing interests of a controlling shareholder, minority investors, and regulatory scrutiny simultaneously is no simple task, and we recognise that the Board has sought to discharge its responsibilities throughout a process that has been, at times, contentious for all involved.

The Spirit of This Proposal

We believe it is now time to move from process to resolution. We do so in full recognition that no proposed price point will be universally welcomed. We are under no illusion that Mr Sawiris will regard our backstop proposal as anything other than a price he considers generous, given his view of the transaction's strategic merits and the implied value available to shareholders who can accept Orascom shares. We are equally certain that a significant number of minority shareholders will be disappointed with the same figure, having held OCI shares in the expectation of an outcome that more fully reflects intrinsic value.

That tension is inherent to any negotiated resolution. Our proposal is not designed to make anyone jubilant. It is designed to achieve something more valuable: an outcome that allows all parties to stop allocating management time, shareholder capital, and considerable sums in legal and advisory fees to a dispute that is consuming resources on all sides without creating value for anyone. The costs of continued disagreement — to Orascom, to OCI, to minority shareholders, and to the parties' respective advisers — are now sufficiently material that a pragmatic resolution, even one that leaves all sides mildly dissatisfied, is objectively preferable to further escalation.

We would also note, in that spirit of transparency, that were this proposal to be agreed upon in its essential terms, Oceanwood would be willing to withdraw our explicit support for the VEB's legal action against the offer. We make this clear not as a concession offered under duress, but as a reflection of our genuine belief that a consensual resolution of the kind we propose is, on balance, better for all OCI shareholders than the protracted uncertainty of contested proceedings.

Oceanwood's Proposal

We propose that the transaction with Orascom should proceed to all OCI shareholders on the existing share exchange terms, subject to one modification: the introduction of a mandatory cash election backstop available to all OCI minority

shareholders. Any OCI minority shareholder who does not wish to receive Orascom shares — whether due to mandate restrictions, index constraints, tax considerations, or investment preference — should have the right to tender their OCI shares for cash at a floor price of €4.21 per share.

We acknowledge that €4.21 represents a discount to the gross implied offer value (€6.24). This is intentional. The cash election is not intended to represent full intrinsic value; it is designed as a liquidity backstop — a guaranteed exit mechanism for those shareholders who, for structural reasons, cannot or will not participate in the Orascom share swap. Nonetheless, €4.21 is not a nominal floor: it represents a premium of approximately 16% to the current OCI share price of €3.62 and an estimated premium of approximately 30% to the volume-weighted average price of OCI shares since the combination was announced on 9 December 2025 (estimated VWAP of approximately €3.24, calculated over the period from 9 December 2025 to 22 June 2026).² Furthermore, because the cash election is structured as a share purchase rather than a distribution, it attracts no Dutch withholding tax. On a gross pre-WHT equivalent basis, the €4.21 cash price is therefore equivalent to approximately €4.95 per share for a minority shareholder subject to the standard 15% Dutch WHT rate ($€4.21 \div 0.85$). In other words, a minority shareholder electing cash at €4.21 is in the same economic position as one receiving Orascom shares at a gross value of €4.95 — a figure that sits well within the range of what a fully informed minority shareholder would regard as fair value. Shareholders who elect cash therefore receive a material and certain premium to both the prevailing market price and the post-announcement trading range, while retaining full visibility of the implied exchange value of €6.24. The Board should be in a position to facilitate that choice.

Critically, a cash tender for OCI shares would eliminate the Dutch dividend withholding tax liability entirely for participating minority shareholders. A cash exit structured as a share purchase — rather than a distribution — does not attract WHT under Dutch tax law. This is not a technicality; it is a matter of fundamental fairness. As the Board is aware, the controlling shareholder pays zero WHT on any distributions from OCI by virtue of the EU Parent-Subsidiary Directive, accessed through his Cyprus holding structure. Minority shareholders enjoy no such protection. The result is a structurally unequal transaction in which minorities bear a 15% tax cost that the controlling shareholder does not. The cash election backstop directly rectifies this inequality. It is, in our view, not merely an acceptable accommodation — it is a necessary condition for the proposed combination to be considered fair to all OCI shareholders.

The Board's Fiduciary Obligations

We draw the Board's attention to its fiduciary obligations under Dutch corporate law and OCI's articles of association to act in the interests of all shareholders. In our

assessment, those obligations give rise to the following conclusions in the current circumstances:

1. First, given the substantial appreciation in the implied offer value since announcement — from levels that minorities considered inadequate to a gross implied of €6.24 per share — the Board is no longer in a position to argue that proceeding with the combination is contrary to shareholder interests. On the contrary, at current prices the offer is objectively attractive for those shareholders who can participate.
2. Second, the absence of a cash alternative for minorities who cannot accept Orascom shares remains a material structural deficiency. A transaction in which the controlling shareholder pays zero withholding tax via his Cyprus holding structure, while minority shareholders bear a 15% WHT liability on equivalent value received, cannot be said to be offered on equal terms to all. The cash backstop directly addresses this inequality and is, in our view, an essential condition of fairness.
3. Third, the Board's fiduciary duty requires it to actively support a structure that gives all shareholders a genuine and informed choice. Procedural delay or inaction in the face of a clear and constructive proposal from a significant minority shareholder — particularly when the Enterprise Chamber is actively scrutinising the governance of this transaction — is not a neutral act.

A Solution for All Constituencies

We believe this proposal represents an opportunity to draw a line under what has been a difficult period for all parties, and to conclude a transaction that can stand as a genuinely equitable outcome. We are confident that the Sawiris family and the Board share our desire to put this episode behind us in a manner that all constituencies — controlling shareholder, board, and minority investors alike — can regard as fair and well-handled. It is worth acknowledging that the conditions for this resolution were in part enabled by the Enterprise Chamber process, which created the framework within which an improved and more equitable structure could be agreed. We believe the proposal we advance today represents an elegant solution for all shareholders, and in particular for those minority shareholders who, absent a cash election, found themselves being forced sellers for purely technical reasons — unable to hold ADX-listed shares due to mandate restrictions, index eligibility constraints, or the structural WHT disadvantage described above — rather than any view on the investment merits of the combined entity. Those shareholders deserve a genuine and informed choice, and this proposal provides one.

With that context, we believe this proposal serves the legitimate interests of all parties:

- For OCI minority shareholders: a genuine choice between participating in an attractively priced share exchange or exiting at a guaranteed cash floor, without being forced into a structure that is incompatible with their mandate or tax position.
- For Orascom shareholders: the combination proceeds on existing terms. The cash backstop does not alter the exchange ratio or the strategic rationale for those participating in the share swap.
- For the OCI Board: a clear and defensible path to discharging its fiduciary duties to all shareholders, with a structure that directly addresses the governance concerns underlying the Enterprise Chamber investigation.
- For the controlling shareholder: a transaction that can proceed within the existing timeline, avoiding the cost, uncertainty, and reputational consequences of a failed combination or a contested multi-year OCI liquidation process.

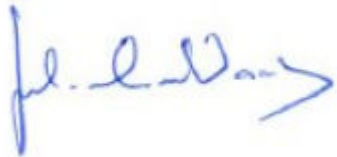
We would also note that the cash backstop of €4.21 should be understood as a floor, not a ceiling, for minority shareholders. Should the Orascom share price remain at or near current levels, the implied exchange value of €6.24 per OCI share will create meaningful arbitrage opportunities in the market. Arbitrage funds and other market participants active in merger situations will naturally operate to narrow the discount between the OCI market price and the implied offer value, providing minority shareholders who wish to exit in the secondary market with the opportunity to sell at prices materially above the €4.21 backstop. The existence of a guaranteed cash floor will itself support this dynamic by reducing the downside risk that has weighed on the OCI share price since announcement. In this sense, the proposal benefits all minority shareholders — not only those who elect the cash option.

We note that the deadline for extending the combination is imminent, and that time is accordingly of the essence. We urge the Board to give this proposal its urgent consideration and to engage with us directly to agree the mechanics of the cash election facility. We are available at short notice to meet with the Board and its advisers.

We are genuinely hopeful that this proposal can form the basis of a swift and mutually agreeable resolution. The Sawiris family has demonstrated throughout their careers an ability to navigate complex situations with pragmatism and vision, and we believe that same quality of leadership applied here can deliver an outcome that does justice to the interests of all shareholders. We very much look forward to a direct and constructive dialogue.

We reserve all rights in connection with our shareholding in OCI N.V., including in relation to the ongoing Enterprise Chamber proceedings. Nothing in this letter should be construed as a waiver of any such rights.

Yours faithfully,



Julian Garcia Woods
Chief Investment Officer
Oceanwood Capital Management LLP

Alternative Investment Manager to The Oceanwood Fund, shareholder to 4,934,414 shares of OCI N.V.

1 AED 56.70 represents the closing price of Orascom Construction PLC ordinary shares traded on the Abu Dhabi Securities Exchange (ADX) on 20 June 2026, being the last available closing price prior to the date of this letter. Source: Bloomberg.

2 The VWAP of €3.24 is calculated by reference to the volume-weighted average closing price of OCI N.V. ordinary shares traded on Euronext Amsterdam over the period from 9 December 2025 (the date of announcement of the proposed combination) to 22 June 2026 (inclusive). Source: Bloomberg.