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

The draft minutes will be available until 29 October 2026 for comments via AGM@oci-global.com. The minutes will then be adopted in accordance with the articles of association of OCI N.V.

Date:	2 June 2026
Location:	Conservatorium Hotel, Paulus Potterstraat 50, 1071 DB Amsterdam, the Netherlands
Attendees on behalf of OCI N.V.:	Mr Michael Bennett (Senior Independent Non-Executive Director and Co-Chair), Mr Robert Jan van de Kraats (Independent Non-Executive Director), Mr David Welch (Independent Non-Executive Director), Mr Mik Breek (Court appointed Independent Non-Executive Director), Mr Marc Molhuysen (Court appointed Independent Non-Executive Director), Mr Hassan Badrawi (Chief Executive Officer), Mr Beshoy Guirguis (Chief Financial Officer), Ms. Maud de Vries (Chief Legal and Human Capital Officer) and Ms. Annette Oosters (Group Head of Legal & Company Secretary). Mr Dod Fraser (Independent Non-Executive Director) and Mr Gregory Heckman (independent Non-Executive Director) were also present but were seated in the audience.
Other attendees:	Mr Casper Nagtegaal (partner and civil law notary at De Brauw Blackstone Westbroek N.V.) acting as independent proxy holder, attending shareholder(s) (representative(s)) and Mr Dennis van Ameijden (audit partner at PricewaterhouseCoopers Accountants N.V.)
Chair:	Mr Michael Bennett

1. Opening and announcements

The Co-Chair ("**Chair**") of the board of directors ("**Board of Directors**" or "**Board**") 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 introduces himself as Michael Bennett, Co-Chair of the Board of OCI and chair of this meeting. The Chair introduces the other Non-Executive Directors present at this Meeting Robert Jan van de Kraats, David Welch, Mik Breek and Marc Molhuysen. He also introduces Hassan Badrawi, Chief Executive Officer, Beshoy Guirguis, Chief Financial Officer and Maud de Vries, Chief Legal and Human Capital Officer.

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

The Chair mentions that this meeting was convened in accordance with the required formalities and that the agenda with explanatory notes and all meeting documents were published on OCI's website on 17 April 2026 and are available for review at OCI's office in Amsterdam. The Chair mentions that roughly 72% of the share capital of OCI for which voting rights can be cast is present or represented at this Meeting. He also explains that voting at this Meeting will take place by means of electronic voting devices. The Chair makes a few general remarks relating to the order of the Meeting.

The Chair also notes that a number of questions have been received in advance of the Meeting and that OCI will respond to these in its prepared remarks and throughout the Meeting, but within the guardrails of public disclosures. In view of the questions received, the Chair proposes to bring agenda item 9 forward. This concerns the update by Mr Molhuysen and Mr Breek, who were appointed as Non-Executive Directors pursuant to the ruling of the Enterprise Chamber. The Chair notes that their update will provide valuable context as to the phase the Company is currently in and the backdrop against which the discussions during the Meeting take place.

9. Update by the court-appointed directors (discussion)

Mr Molhuysen expresses appreciation for the opportunity to address shareholders at today's Meeting and notes that the court-appointed directors would like to provide some color on their work so far and how they are approaching their mandate.

Mr Molhuysen explains that, as previously communicated, he and Mr Breek were appointed by the Enterprise Chamber of the Amsterdam Court of Appeals in January 2026 as non-executive directors of OCI with a special mandate. That mandate requires them to independently assess the preparation of the proposed transaction with Orascom, or any similar transaction, and to ensure that the Board fulfils its obligations towards OCI and all its stakeholders – including, and in particular, its minority shareholders. In carrying out their mandate, they operate fully independently from the Company's controlling shareholder and from any other party with an interest in the outcome of the proposed transaction. Mr Molhuysen emphasizes that this independence is central to their role.

Mr Molhuysen states that, since their appointment, the court-appointed directors have engaged extensively with a broad range of actors, including Board members and the Company's advisers. They have also appointed their own independent legal and financial advisers, on whom they rely for independent analysis and challenge throughout the process. Mr Molhuysen notes that they have reviewed a considerable amount of documentation and have asked detailed questions about the background, preparation and terms of the proposed Orascom transaction, as well as the broader strategic context. Their focus has been, and continues to be, on the areas that the Enterprise Court identified as warranting particular scrutiny – such as conflicts of interest, the manner in which the transaction was prepared and negotiated, the position of minority shareholders, including the value to be received by the minority shareholders pursuant to the Orascom transaction or any potential strategic alternative. These areas have their ongoing attention. Mr Molhuysen further notes, for good order, that the court-appointed directors chose not to co-sign the 2025 Annual Report. He clarifies that this should not be read as any expression of disagreement with the content of the Annual Report or the audited financial statements — as they have also confirmed to the Company's auditors. Their decision not to sign reflects their wish to maintain, consistent with their mandate, a neutral and independent position in relation to all parties to the Enterprise Court proceedings. By way of example, Mr Molhuysen notes that they have reserved their discretion to independently investigate the value of certain significant assets and liabilities of the Company, in order to independently assess the stand-alone value of the Company and the value that can be realized in a liquidation scenario.

Mr Molhuysen states that their work is progressing at pace, with multiple workstreams advancing in parallel. The court-appointed directors are mindful of the concerns raised by all stakeholders, including the claimants in the Enterprise Court proceedings, and have engaged with them to ensure those perspectives are properly considered as part of their structured review. Mr Molhuysen explains that they are working towards forming a considered view in respect of the Orascom transaction in a disciplined and timely manner. They aim to finalise this process by the end of June, such that they will be in a position to decide whether the Orascom transaction can be submitted to the OCI shareholders for approval and, if so, whether their decision would be subject to conditions to ensure that all stakeholder interests are adequately addressed as a matter of proper governance.

Mr Molhuysen states that no outcome has been pre-judged. The court-appointed directors' review is genuinely open, and their conclusions will follow the evidence and analysis, wherever that leads. He acknowledges that shareholders are seeking clarity on the path forward but notes that it would not be appropriate to comment on potential outcomes at this stage. He adds that their process is rigorous, structured, and conducted with the full independence their mandate requires. The court-appointed directors remain fully committed to reaching a considered and timely outcome and will provide further updates as and when it is appropriate to do so, consistent with applicable disclosure requirements.

The Chair thanks Mr Molhuysen and adds that the Board greatly appreciates the rigour and professionalism that Mr Molhuysen and Mr Breek both bring to this process. The Chair states that, as a Board, they remain committed to supporting the court-appointed directors where possible and ensuring that they have access to all information and resources available within OCI to allow them to complete their work effectively and within an appropriate time frame. The Chair notes Mr Molhuysen's comment on the inherent constraints the court-appointed directors face in reflecting on the process so far and potential outcomes during this Meeting while they are still conducting their assessment. The Chair indicates that the Board understands that, and that it endeavors to facilitate the court-appointed directors in carrying out their work in accordance with their processes and providing updates where they consider appropriate.

The Chair notes, by extension and as a remark to those present, that the other members of the Board may not always be positioned to engage in detailed discussions on matters that are at the core of the work that Mr Breek and Mr Molhuysen are currently performing, such as the current status of the OC-transaction, potential alternatives to that transaction, or questions regarding the valuation of OCI in the context of the Orascom transaction or on a stand-alone basis. The Chair assures shareholders that the Board provides full transparency towards the court-appointed directors on these and all other relevant topics. The Chair furthermore highlights that Mr Breek and Mr Molhuysen wish to maintain as neutral a position as possible with regard to financial year 2025 and the other topics on the agenda. Accordingly, questions regarding the remaining agenda items will in principle be discussed by the other members of the Board or members of management.

With those caveats, the Chair asks the audience if there are any questions for Mr Breek or Mr Molhuysen.

Mr Everts: representing the Dutch Shareholders' Association (VEB). Mr Everts recognises the positive engagement with the court-appointed directors. He expresses disappointment that a very strong reference is still being made to the Orascom transaction, the potential of which the VEB seriously doubts. His question is whether the court-appointed directors have formed any preliminary observations on the Orascom transaction that OCI intended to submit to shareholders in January 2026 and, without prejudging the outcome of their ongoing review, whether they are currently satisfied that the process, the valuation work, strategic rationale and assessment of alternatives underlying the proposed transaction sufficiently protected the interests of minority shareholders.

Mr Everts refers to the statement of 17 April 2026 in which OCI noted that if the proposed transaction with Orascom Construction does not proceed, it would then be for the Board to determine the alternative strategic options available to the Company. He asks whether a comprehensive reassessment of the available strategic alternatives has already been undertaken since the Enterprise Chamber ruling and, if so, when the review was conducted and what alternatives were considered. Mr Everts further notes that OCI has disclosed that the court-appointed directors have access to management, all relevant information and external advisers, and that they have appointed their own financial and legal advisers to support their work. He asks the court-appointed directors to explain the scope of the work being performed by these advisers and, in particular, whether they have been asked to perform independent analysis regarding valuation, strategic alternatives, the Fertiglobe indemnity arrangement, the valuation of OCI Nitrogen, the AGROFERT transaction, or the fairness of any potential transaction with Orascom. Mr Everts expresses the view that this transaction coincides with a possible Orascom deal and could benefit the controlling shareholder or disadvantage alternative bidders or alternative arrangements and transactions. He asks whether the court-appointed directors have independently reviewed the AGROFERT transaction, including the valuation of OCI Nitrogen, the put/call structure, the long timetable to completion and the impact on OCI's strategic flexibility, and if so, whether they are satisfied that the transaction is in the best interest of OCI and the minority shareholders. Finally, Mr Everts notes that the court-appointed directors did not co-sign the 2025 Annual Report in order to maintain a neutral position, and asks whether they nevertheless approved the AGROFERT transaction.

The Chair commends Mr Everts on weaving approximately seven questions into a single intervention and invites Mr Molhuysen or Mr Breek to respond.

Mr Molhuysen responds that he cannot elaborate beyond the initial statement. The court-appointed directors are assessing the available strategic options, including the proposed Orascom transaction and alternative outcomes. No conclusions have been reached and no outcome is prejudged. Any determination will be taken in accordance with their duties and their special mandate.

The Chair invites the next questioner to take the floor.

Tom Gibney, representing Acer Tree Investment Management, notes that valuation has been mentioned a number of times and that it is fair to say it is likely to have changed over the past six months. He asks whether, to the extent the court-appointed directors are assessing valuation, their decision will reflect the current valuation rather than the valuation as at December 2025. Mr Gibney also asks about the possibility that the court-appointed directors' work may be extended, given that the long-stop date for the merger agreement is 30 June, and whether an extension of that date could mean that their work and reporting timeline are pushed back.

Mr Molhuysen responds that the court-appointed directors are aiming to reach a position by the end of June and that a timely process benefits all parties. They are looking at the matter from a broad perspective, and that is all he is able to say at this point.

Mr Everts notes that his questions were not answered and repeats two questions he considers particularly important: first, whether the court-appointed directors approved the AGROFERT transaction; and second, whether they have examined the Fertiglobe indemnity arrangements.

The Chair responds that the AGROFERT transaction was approved by the Board of Directors, of which the court-appointed directors are members.

Mr Everts asks whether the decision was unanimous.

The Chair indicates that he believes it was.

Mr Everts notes that the Chair was present at the relevant Board meeting.

The Chair confirms he was.

Mr Everts asks the Chair to confirm whether the decision was unanimous or whether the court-appointed directors held a different view from the other Board members.

The Chair responds that he is not aware of any differing opinion and is not certain what he is permitted to disclose. After having obtained confirmation, the Chair confirms that to his knowledge the decision was unanimous.

Mr Everts asks whether, if the AGROFERT transaction were to have a severe impact on the flexibility to pursue alternative transactions, it would not be solely for the court-appointed directors to decide on this rather than the other Board members as well, given that their mandate concerns the Orascom deal and alternatives. He expresses the view that the transaction could seriously conflict with the interests of minority shareholders, which the court-appointed directors should put at centre stage in their decision-making.

The Chair acknowledges the question but indicates that he is not sure he can fully answer it, as he does not necessarily view the matter in the same way as Mr Everts.

Mr Everts suggests that perhaps the court-appointed directors can address the question. He notes that, if their mandate is to ensure that the Orascom transaction as proposed in mid-January does not proceed without better recognition of minority shareholder interests or an alternative transaction, the AGROFERT transaction should not be permitted to proceed prior to the conclusion of their work and the Enterprise Chamber's decision, as it would seriously prejudice the position of minority shareholders, whose interests the court-appointed directors are mandated to protect.

Mr Molhuysen responds that Mr Everts' intervention is a comment rather than a question. He notes that the comment implies the proposed transaction is to the detriment of minority shareholders, which Mr Molhuysen does not follow.

Mr Everts states that, having looked at many companies and valuations, he has never seen a transaction in which the value for 50% amounts to just one year's EBITDA, with the remainder dependent on a seven-year put/call construction. He characterizes the transaction as very lousy and "the worst we have ever seen" for shareholders who are shareholders today. He notes that it may benefit those who remain shareholders until 2029, but argues that the court-appointed directors' task is to safeguard the interests of today's minority shareholders, which task should be taken very seriously. Accepting this transaction would diminish the flexibility to achieve a better outcome than the Orascom offer of January 2025. He asks how the court-appointed directors can support this transaction in that context, as it diminishes the opportunities for a better deal.

Mr Molhuysen responds that Mr Everts has expressed an opinion rather than asked a question. He notes that there have been serious deliberations regarding the AGROFERT transaction, which have been shared with the court-appointed directors. In their assessment, the process was conducted carefully, and the

Board took a collective decision to proceed. Mr Molhuysen states that the AGROFERT transaction has no bearing on the interests of minority shareholders in relation to the Orascom deal or the mandate conferred by the Enterprise Chamber.

Mr Everts states that this leaves VEB with no other conclusion than to write to the Enterprise Chamber expressing the view that the court-appointed directors' neutrality is no longer maintained. He expresses regret, noting that this is really very awful given the positive work done to date.

Mr Breek responds that Mr Everts is free to do so.

The Chair thanks Mr Everts for his statement and invites the next questioner.

Mr Hogenboom addresses the court-appointed directors. He notes that OCI announced the sale of 50% of OCI Nitrogen the previous day and asks whether this transaction changes their forthcoming end-of-June decision on Orascom, whether the AGROFERT deal alters the value of OCI's remaining assets in a way that affects the exchange ratio under review, and whether it makes the Orascom combination more likely.

Mr Molhuysen responds that neither the court-appointed directors' mandate nor their work has changed as a result of the announced transaction.

The Chair thanks Mr Hogenboom.

Mr De Vries, speaking on behalf of Value8 N.V., a shareholder of OCI N.V., introduces himself.

Mr Van de Kraats asks Mr De Vries to speak in English, as the Chair does not speak Dutch.

The OCI translator notes that translation is available, if helpful.

Mr De Vries proceeds in English and asks the court-appointed directors to identify their legal and financial advisers.

Mr Molhuysen confirms that their advisers are Freshfields and Axeco.

Mr De Vries states that, while he understands the appointment of advisers, they could also be used at a later stage to justify decisions retrospectively. He expresses concern that the court-appointed directors appear to be aligned with the existing Board rather than maintaining distance. Mr De Vries criticises the proposed Orascom transaction on multiple grounds, including valuation, the conflict of interest, the listing venue in Abu Dhabi, and the absence of alternatives. He acknowledges OCI's strong track record of selling assets at good prices and returning value to shareholders, but considers the current situation a departure from that. Addressing the court-appointed directors, he says that their opening statement appeared to suggest a preference or direction towards putting the Orascom deal to a shareholder vote, whereas in his view no deal can be submitted without their approval and the field should be entirely open. He expresses concern that the outcome may be a merger with Orascom combined with a cash alternative for minority shareholders at a discount, whereas in his view a premium should be required if the Company's cash is to be used by Orascom. He considers it best for shareholders if the assets are sold at the best possible prices and that shareholders receive the full value of the shares.

The Chair thanks Mr De Vries for his statement and asks him to identify his question.

Mr Molhuysen thanks Mr De Vries for his remarks but asks him to clarify his specific question to the court-appointed directors.

Mr De Vries rephrases his question (in Dutch: Are you currently evaluating the Orascom deal and perhaps considering changes to its form, or is the field completely open and are all options possible?

Mr Breek responds (in Dutch) that the court-appointed directors are assessing the Orascom deal and alternative transactions, exactly as set out in the Enterprise Chamber's ruling, which Mr Molhuysen has explained in the opening statement.

Mr De Vries responds (in Dutch) that, in his view, there is a strong preference evident, whereas the court-appointed directors hold the key: no deal can be submitted without their approval, and that means they have the ability to consider the full picture, not only the Orascom deal.

The Chair notes that he did not follow the exchange in Dutch.

Mr Breek indicates that he has no further comments.

The Chair thanks Mr De Vries and invites one further question.

Mr Buitenhuis (Norbury Capital) asks for more detail on the exact scope of the work that Axeco in particular is performing in terms of fairness opinions and the assessment of alternative transactions. He also notes that the statement given today is broader than the statement included in the Q1 press release, and asks why the wording in that earlier release was relatively narrow.

Mr Molhuysen responds that it is difficult for him to comment on the Q1 statement and suggests that Mr Badrawi may be able to address that. On the scope of work, he refers back to his initial statement: the court-appointed directors are conducting their review and have asked advisers to assist them in the way that is helpful to the outcome, and he has nothing further to add.

Mr Buitenhuis asks whether it is possible to confirm whether a new fairness opinion has been prepared by Axeco.

Mr Molhuysen declines to comment further.

The Chair returns briefly to the AGROFERT transaction, noting that it has been characterised in a vacuum, and invites Mr Badrawi to provide additional context.

Mr Badrawi provides context on the AGROFERT deal, explaining that it is the last transaction in a series of strategic divestments since the start of the strategic review. He notes that the European business was initially looked at as a consolidated segment combining the terminal and the standalone manufacturing plant, and that at some point the process was bifurcated to create competitive tension around the most sought-after assets.

Mr Badrawi continues that the process has taken over two and a half years and was complex, starting with over 20 parties being approached and ultimately filtering down to a handful of potential suitors. He notes that the terminal deal was completed successfully with the sale to AGROFERT for EUR 290 million at a high multiple. For the standalone manufacturing plant, however, the circumstances were different: the business had generated cumulative negative cash flow exceeding EUR 260 million over the last three years, reflecting the structural headwinds faced by the European chemical industry and the Chemelot site. Mr Badrawi explains that the upfront value, while appearing low, is in the range of the offers received for 100% of the business through a competitive process. The put/call structure was negotiated to enable higher value extraction in the future, contingent on the plant's performance. He notes that the EBITDA multiple was robustly negotiated, given that the business has been cash flow negative for several years due to average maintenance capex and lease costs of approximately EUR 90 million per year. The second-tranche EBITDA multiple is designed to allow OCI to generate equity proceeds for shareholders going forward.

Mr Badrawi states that the deal should be assessed in its totality not the EUR 110 million in isolation, but including the terminal sale and the European segment as a whole. In that context, the total proceeds are appropriate for what was the last and most challenging asset in the strategic review. He adds that the transaction also creates continuity and stability for the employee base and the asset itself, which is why it received a positive response from employees and the support of the relevant works council.

Mr Badrawi concludes by noting that the AGROFERT deal is the result of a process and discussions with what the Company considers the best-suited bidder, providing the opportunity to avoid a low value for 100% of the business while generating further value through the put/call structure. If the business benefits from being part of a European integrated platform, this creates a better environment and opportunities for performance going forward.

Mr Faas asks when the process of selling the individual manufacturing plant was initiated and when the first expression of interest from AGROFERT was received.

Mr Badrawi responds that the process was initiated more than two years ago, with a wide field of strategic bidders looking at the whole European business, the manufacturing asset and the terminal separately. OCI maintained flexibility and kept all options open to maximise strategic flexibility and optimise value. As the structural headwinds associated with the European chemical industry increased over time, the Company decided to focus first on the terminal, given the strong interest in infrastructure assets, while continuing the standalone process for the manufacturing plant. The engagement with bidders has been ongoing for a considerable period, and the process has been described in previous commentary as challenging.

Mr Faas notes that part of the court-appointed directors' engagement was to review the process leading to the Orascom deal. He asks whether, without elaborating on findings, the court-appointed directors have identified additional flaws in the process beyond those already raised in the Enterprise Chamber proceedings.

Mr Molhuysen responds that individual elements cannot be separated from the overall review. The court-appointed directors will present their view by the end of June, and that view will encompass all elements they have examined.

Mr Faas asks whether there is a possibility that the Orascom deal could return without any cash alternative, noting that the Enterprise Chamber was quite clear that this was not a good option for minority shareholders, in particular retail shareholders.

Mr Molhuysen responds that the court-appointed directors are not willing to anticipate what their view will be by the end of June.

Mr Faas asks whether the court-appointed directors exclude that possibility at this point in time.

Mr Molhuysen reiterates that the court-appointed directors are not prepared to anticipate their conclusions in advance of the end-of-June deadline.

Mr Faas notes that, unlike typical Enterprise Chamber appointments, no budget was specified for the court-appointed directors, and asks whether they are paid by the Company.

Mr Molhuysen clarifies that the Enterprise Chamber does not set a budget for individuals in their role, and that they are indeed paid by the Company.

Mr Faas asks how the court-appointed directors' compensation relates to the remuneration for Mr Van de Kraats, reported to be EUR 4,200 per day.

Mr Molhuysen responds that he has not made that comparison, but that the court-appointed directors have a customary arrangement with the Company.

Mr Gibney (Acer Tree) asks for confirmation on the OCI Nitrogen transaction: whether the enterprise value for the initial tranche is EUR 110 million (i.e. not EUR 210 million including the estimated net debt of EUR 100 million), and whether OCI will retain the free cash flow generated between now and the completion of the first tranche.

Mr Badrawi confirms that the enterprise value for the first tranche is EUR 110 million and that OCI will retain the free cash flow until the first closing, attributable on a 100% basis to the Company. He reiterates that the transaction should be assessed in totality, including both tranches, and that the net debt figure of EUR 100 million is a reasonable estimate provided to enable shareholders to model the net equity proceeds from the overall structure.

Mr Gibney asks for confirmation that the expected proceeds would be EUR 110 million less net debt, times 50%.

Mr Badrawi responds that the value should be assessed on the basis of both tranches, given the put/call option. The Company has a put option to exercise, and shareholders should look at the totality of the proceeds adjusted for the EUR 100 million estimated net debt. He acknowledges the complexity of the calculation at any given point in time, given the securitization and leases on the balance sheet, and notes that the estimate was considered reasonable by the Company and its advisers as a roadmap for calculating the net equity value to be achieved.

Mr Buitenhuis asks whether a target net debt at first close is something that can be agreed, noting that if net debt is zero at that point, the joint venture phase would begin with zero net debt. He further notes that OCI Nitrogen started the year with EUR 44 million in net debt and that, given the strong market conditions and a reported capex figure of EUR 60 million in 2024 (rather than EUR 90 million), the Company could envisage ending 2027 with a substantial cash position.

Mr Badrawi responds that capex fluctuates based on the turnaround schedule. The impairment note in the financial statements shows a figure of approximately EUR 80 million excluding lease costs, and the historical average including lease costs and capex has been just under EUR 90 million. This figure should be used as the appropriate baseline for costs not reflected in EBITDA.

Mr Badrawi adds that the Company has always carried debt, including a securitisation programme and leases. The net debt has been estimated at approximately EUR 100 million, which management considers a reasonable estimate based on the terms of the SPA, the interim operating covenants, the operating levels of the Company, the existing debt structure and the outlook for the coming period.

Mr Buitenhuis suggests that, if the current strong market conditions continue, the EUR 100 million target net debt figure may be a very conservative estimate.

Mr Badrawi responds that 2026 and 2027 are normal turnaround years, and that 2024 was somewhat out of the ordinary in terms of capex run rates. He considers the net debt estimate, while it may fluctuate, to be in the right range going forward.

Mr Guirguis confirms that the EUR 100 million figure represents the Company's guidance for the adjustment from enterprise value to equity value, based on the adjusted net debt definition, which includes items such as leases and other debt-like items.

Mr Badrawi acknowledges that a strong geopolitical disruption driving prices up could generate additional cash flow during the relevant period. However, the business has been challenged on a free cash flow basis due to its high maintenance capex and fixed cost base. This is why EBITDA was chosen as the instrument for evaluating the put/call, to the benefit of OCI shareholders.

The Chair appreciates the detailed questioning but notes the time constraints and proposes to move on to agenda item 2. He invites any final questions specifically directed at the court-appointed directors before doing so.

Mr Buitenhuis raises two questions. First, addressing Mr Badrawi, he asks about the capex arrangements in the joint venture with AGROFERT: given that AGROFERT will have majority board control after closing while OCI retains 50%, whether OCI will still be required to co-invest in capex or whether this becomes AGROFERT's responsibility. Second, addressing the court-appointed directors, he asks whether they have received an independent fairness opinion based on the latest situation — current prices and current EBITDA, rather than figures from the previous year or quarter — and whether they can provide any indication of the content of such opinions.

Mr Badrawi responds that, as is typical for these types of joint ventures, AGROFERT will have majority board representation, but OCI will retain customary robust protection rights, including joint oversight of the budget. He notes that capex programmes at these industrial facilities tend to follow almost regulatory cycles due to mandatory safety checks and turnarounds, which means there is limited room for deviation in capex allocation from year to year.

Mr Molhuysen reiterates that the court-appointed directors will come forward with their view by the end of June, including the work undertaken by their advisers, and declines to anticipate any outcome.

Mr De Vries compliments Mr Faas on raising the remuneration question and asks the court-appointed directors whether there is a contract with an hourly rate, what the costs have been so far, whether there is a maximum budget for the external advisers from Axeco and Freshfields, and whether transparency will be provided after the process regarding the expenses incurred.

Mr Molhuysen confirms that there are contractual arrangements in place between the Company and the court-appointed directors, as well as with the advisers, involving a combination of lump-sum and hourly-rate arrangements.

Mr De Vries states that he sees no reason why the details of the court-appointed directors' compensation should not be disclosed, given that they are court-appointed rather than company-appointed. He asks for the hourly rate and total costs incurred to date.

Mr Molhuysen responds that the court-appointed directors have been put in position by the Enterprise Chamber to carry out their work under customary terms and conditions applicable to directors appointed in such capacity. Pursuant to the Enterprise Chamber's decision, they are free to engage their advisers, which they have done. He considers that this should be sufficient for the moment.

The Chair thanks Mr De Vries for the question and indicates that the Meeting will move on.

Mr De Vries notes that his question was not answered and draws the conclusion that Mr Molhuysen does not wish to answer.

The Chair notes Mr De Vries' remark and moves on to agenda item 2.

Mr Buitenhuis asks the court-appointed directors whether, in considering all stakeholders as mentioned in their update, they have also considered the potential position of Euronext and its rulebook, given Euronext's ability to prevent a company from delisting. He asks whether the court-appointed directors have consulted with Euronext on this matter.

Mr Molhuysen responds that the court-appointed directors have not discussed this matter with Euronext.

The Chair thanks the participants and closes the discussion under agenda item 9.

2. Report by the Board of Directors for the financial year 2025

The Chair continues with the second agenda item, the Board's report for 2025. The Chair notes that the past year marked a defining year for OCI, including the Company's 75-year anniversary and the continued execution of the Board-mandated strategic review. Over the past three years, this process has fundamentally reshaped the Company's portfolio, resulting in the successful divestment of the vast majority of the Company's ammonia, nitrogen fertilizers, and methanol assets, generating in aggregate USD 11.9 billion of gross proceeds to date, enabling approximately USD 7 billion in shareholder distributions since 2022, with USD 1.7 billion distributed in 2025, alongside the full retirement of the Company's long-term debt and settlement of the 2033 Bonds in August. The past year was also marked by the announcement of the proposed combination with Orascom Construction, which gave rise to proceedings before the Enterprise Chamber and the appointment of Mr Breek and Mr Molhuysen earlier this year.

The Chair asks Mr Badrawi and Mr Guirguis to present OCI's operational and financial performance during the financial year 2025, after which the floor will be opened for questions on this agenda item.

Mr Badrawi continues that, as part of the culmination of the strategic review, OCI completed several transactions during 2025. These included the sale of the global methanol business to Methanex Corporation and the divestment of OCI Ammonia Holdings, OCI's ammonia distribution and terminal business, to AGROFERT, as well as the completion and successful handover of the Beaumont New Ammonia project to Woodside in March 2026. Earlier in 2026, following the expiration of the lock-up period, OCI fully unwound its equity position in Methanex through a series of block trades.

Mr Badrawi notes that the Company announced the previous day that it has reached agreement to divest 50% of its equity interest in OCI Nitrogen to AGROFERT, for a purchase price consideration equal to 50% of EUR 110 million, subject to customary adjustments for net debt at completion and transaction expenses. The agreement also includes a put/call option for the remaining 50% stake, exercisable by either OCI or AGROFERT from two years after close of the initial transaction, through a pre-agreed 7 times multiple applied to the average pro-forma adjusted EBITDA of the preceding two years. The initial transaction is expected to close in the second half of the following year, subject to satisfaction of all required regulatory approvals and approval by OCI N.V.'s shareholders at an extraordinary general meeting to be convened, while the put/call option structure is estimated to be exercisable from H2 2029. Mr Badrawi states that the transaction structure reflects the outcome of negotiations in a lengthy and competitive process and balances value maximisation with achieving transaction certainty. In management's view, this is a compelling strategic outcome for the business and the best achievable outcome for OCI and all its stakeholders.

Mr Guirguis continues with OCI's financial performance and 2025 results. Continuing Operations, which represents the European Nitrogen facility in Geleen and the Corporate Entities, delivered USD 1.1 billion of revenue and an adjusted EBITDA of USD 46 million in the period. Net debt was USD 44 million at year-end, compared to a net cash position of USD 1.371 billion at year-end 2024, with the movement driven by distributions made to shareholders, the tender of the 2033 bonds and funding of the Beaumont New Ammonia project, offset by cash inflows from the sale of the methanol business. As of 29 May 2026, the Group had a net cash position of approximately USD 1.08 billion, primarily driven by receipt of net proceeds from the Methanex monetisation, the successful handover of Beaumont New Ammonia to Woodside, and the closing of the Ammonia Holding divestment earlier in the year.

With respect to the Fertiglobe indemnities, for which a number of questions have been received, Mr Guirguis notes that OCI has consistently communicated that the USD 362 million of contingent consideration held in escrow is expected to cover the Fertiglobe indemnification; this remains the Company's best estimate of the present exposure. OCI is not in a position to disclose the specific nature of underlying claims or contingencies, as such disclosure may harm the Company's position on the outcome of these indemnities. Furthermore, these are protected by strict confidentiality and non-disclosure clauses as stipulated by the contractual agreements.

The Chair asks the audience if there are any questions regarding the Company's financial reports for 2025.

Mr Faas asks whether the prepared remarks constitute the Company's response to the 25 questions he submitted in advance at the Company's request.

Mr Guirguis confirms that the questions have been received and that the prepared remarks constitute the Company's response to them.

Mr Faas expresses dissatisfaction that the 25 questions he submitted in advance at the Company's request have not been individually addressed and requests a proper response.

Mr Guirguis responds that the Company appreciates the questions submitted in advance and that Mr Faas is welcome to raise further questions during the Meeting.

Frans Faas reiterates that his questions were submitted in advance to give the Company the opportunity to provide proper answers, and that he would appreciate a substantive response.

Mr Badrawi responds that the Company appreciates the questions submitted in advance. He explains that the prepared remarks were designed to address in aggregate the questions relating to the Fertiglobe escrow arrangement. He reiterates that the escrow estimate of USD 362 million has remained consistent, with only marginal variation, and has been tested by PwC. Mr Badrawi emphasizes that a detailed public discussion of how the estimate is reached could have a profound impact on the outcome of the escrow. He invites Mr Faas to raise any specific question he considers particularly important.

Frans Faas states that all his questions are serious, that he considers the failure to answer them a violation of his shareholders' rights, and that he intends to inform the Enterprise Chamber. He notes that the Company's approach also undermines the position of the auditor.

The Chair thanks Mr Faas for his statement and invites the next question.

Mr Everts notes that VEB submitted 40 questions and has received no response. He states that he will repeat one question, preceded by a statement. Mr Everts observes that a negative picture is being painted of OCI's remaining value: at Fertiglobe, a potential negative exposure of approximately USD 680 million has been disclosed for the first time, whereas previously it was presented as an escrow; the AGROFERT transaction values OCI Nitrogen at what appears to be a low initial price, with closing not expected until the second half of 2027 and the put/call option not exercisable until the second half of 2029. He expresses the view that shareholders could easily be trapped into an Orascom transaction and he voices VEB's opposition to all voting items on the agenda. Mr Everts then asks the Board to explain the triggering events for the disclosure of the Fertiglobe indemnity exposure, why it was not disclosed earlier, and whether the Board can explain the nature of the underlying obligations giving rise to the exposure.

Mr Badrawi responds by focusing on the Fertiglobe indemnity. He clarifies that the Fertiglobe transaction predated any discussion of a merger with Orascom, and was part of the strategic review, at which time a robust valuation was achieved. The escrow was structured through direct negotiation to address certain inherent risks. From the outset, the provision against the escrow has represented management's best estimate of the exposure, and this estimate has not changed. Mr Badrawi explains that the additional disclosure of the USD 100 million floor and USD 680 million cap was voluntary, with the cap described from the outset as having a very low probability. The additional disclosure was provided to enhance market transparency given the Company's materially reduced size following approximately USD 7 billion in shareholder distributions. The disclosed range is intended to provide the market with an understanding of the potential downside and the corresponding balance sheet implications, but is not required under IFRS.

Mr Everts follows up, noting that the escrow was explained at the time of the Fertiglobe deal and in all annual accounts, but that a reference to indemnities was never made.

Mr Badrawi clarifies that the low probability relates to the higher estimate of USD 680 million, not to the indemnities as such. The range was provided, but the high-probability scenario corresponds to the USD 362 million estimate.

Mr Everts responds that the remark would only be true if a possibility for indemnities had been referred to at the time of the deal, which was never the case. He asks whether OCI, prior to the end of 2025, referred to the possibility of indemnities and specifically whether these relate to legal claims, tax matters, regulatory issues, contractual disputes, representations and warranties, legacy liabilities, or any other contingencies.

Mr Badrawi responds that, while he appreciates the insistence, the Company is unable to provide this level of detail. However, he notes that detailed information has been provided to the court-appointed directors and their advisers. He reiterates that the provision against the escrow has been consistently disclosed and represents management's best reasonable estimate, which has not changed. The outcome may be impacted by events outside the Company's control, but the current estimate remains the best estimate.

Mr Everts states that, under Dutch law, OCI was required to fully outline the elements of the indemnification at the time the deal was put to shareholders. He considers it a mistake to continue withholding this information and suggests that it would be better to provide clarity voluntarily rather than be confronted with the same questions by the Amsterdam court.

The Chair thanks Mr Everts for his remarks and invites the next question.

Mr Schmets (European Investors) asks Mr Badrawi to confirm whether OCI provided additional details regarding the Fertiglobe escrow in connection with the financial year 2025 results, and whether shareholders received additional information about the escrow through that publication.

Mr Badrawi responds that the information provided is available in the financial statements.

Mr Schmets asks whether there was a triggering event or change in circumstances that made the additional disclosure necessary, and whether Mr Badrawi considers that this was vital information to have had at the time of the proposed shareholder vote on the Orascom transaction in January 2026.

Mr Badrawi responds that the materiality of the disclosure should be taken into consideration when assessing the necessary disclosures.

Mr Schmets asks about the timing of the disclosure relative to the January meeting.

Mr Badrawi notes that the Company has changed dramatically since January.

Mr. Buitenhuis states that he fully subscribes to Mr Everts' remarks but also wishes to look forward. He asks whether the Company has sought to engage with either ADNOC or indemnity insurers to resolve the Fertiglobe overhang. He further notes that OCI's communication approach appears to emphasize the negative, and quotes the Orascom Construction conference call of 31 March 2026, in which Orascom stated that the Fertiglobe issue was part of the valuation of OCI and was reflected in the proposed conversion ratio. He asks how Orascom can articulate the risk in more measured terms while OCI continues to present it solely as a risk, and whether anything has been done in the meantime to address or minimise the risk.

Mr Badrawi responds that the Company has continuously, where possible, resolved certain claims through negotiation or netting arrangements. However, given the nature and magnitude of certain indemnities, they do not generally lend themselves to an early negotiated outcome. Representations and warranties insurance was pursued in all divestment processes, and almost all deals include such insurance. However, for certain aspects of the Fertiglobe transaction, insurance was not tenable.

Mr Buitenhuis asks whether, given the materiality of the Fertiglobe escrow, it would not be in the best interest of all shareholders to provide some additional transparency on the valuation of the escrow, without disclosing the nature of the underlying indemnities.

Mr Badrawi responds that the nature of the underlying indemnities creates a risk on the outcome which the Company has judged would not be acceptable to disclose at this time, and that the matter is effectively audited.

Mr Everts asks a final question on this topic. He notes that the Orascom Construction publication of 1 April indicated that an independent third-party adviser conducted due diligence on OCI, including all matters relating to the Fertiglobe transaction. He asks whether OCI exchanged information on the nature of the indemnities with Orascom.

Mr Badrawi responds that the information exchange was conducted on a privileged adviser-to-adviser, counsel-to-counsel basis, and that Orascom relied on the management estimates and the audited financial statements.

Mr Everts remarks that providing privileged information on indemnities to a shareholder — noting that Orascom is controlled by the largest shareholder of OCI — creates an unacceptable asymmetry. He notes that some shareholders have received information that others have not, which is difficult to reconcile with the Dutch regulatory framework requiring equal distribution of information to all shareholders. He questions whether Mr Sawiris' share purchases, which increased his stake by more than 10%, were made on the basis of privileged information, and advises the Company to distribute all information on the indemnities to prevent any possible wrongdoing.

Mr Badrawi asks whether Mr Everts holds that view even if disclosure would cause harm to the financial outcome and expose the Company to litigation.

Mr Everts confirms that he does: transparency above anything else.

Mr Badrawi asks again whether Mr Everts holds that view even if disclosure would result in a breach of contract and litigation against the Company.

Mr Everts: states that the information should indeed be disclosed even if it means that OCI can no longer present this as a good deal.

Mr Badrawi notes Mr Everts' remarks. He reiterates that the information provided to Orascom in the context of the contemplated merger was consistent with public disclosure, and that additional information was shared strictly on an adviser-to-adviser basis under confidentiality agreements.

The Chair proposes to take one further question before moving on.

Mr Gibney asks Mr Badrawi to confirm the total amount of paid-in capital and tax-recognised reserves beyond which withholding taxes would apply if the Company were to distribute all of its cash.

Mr Badrawi responds that the reserve has been effectively depleted, having distributed close to USD 7 billion in dividends to shareholders throughout the strategic review period. The majority of distributions were made on a capital return basis, partly because the majority shareholder elected to receive regular cash dividends, which opened up additional capacity for capital return distributions to minority shareholders. Any future distributions would theoretically be subject to individual tax positions.

Mr Faas asks that, if the USD 680 million outflow is considered low probability, how the Company describes the possibility that the exposure could be even higher, and to what extent the exposure could exceed USD 680 million.

Mr Badrawi responds that the Company can only disclose what it has already disclosed. The detailed scenario planning, which is tested by auditor and the Board, supports the conclusion that the estimate represents the best estimate, with all reasonable scenarios closer to the USD 362 million figure. The range was provided as additional voluntary disclosure to provide context for the business going forward following the significant distributions made.

Mr Faas asks whether the information about the interval and the probability of higher exposure was submitted to the auditor during the 2024 audit.

Mr Badrawi responds that the Meeting is dealing with the 2025 financial statements.

Mr Faas responds that the 2025 accounts contain comparable figures from 2024 and that shareholders may have been inadequately informed through the 2024 annual report.

Mr Badrawi responds that the same information has been consistently provided to the auditors.

Mr Faas asks whether that includes 2024.

Mr Badrawi confirms that the same information, including detailed scenario analysis, has been consistently provided to the auditors.

Mr Faas asks under which agenda item he can direct questions to the auditors and notes that he has corresponded with the auditor, who indicated willingness to answer questions about their work, subject to the Company releasing him from confidentiality obligations.

The Chair invites the next question.

Mr Everts asks whether all the variables underlying the indemnities were in place at the time the

Fertiglobe deal was presented to shareholders, or whether any variables were determined subsequently in negotiations "between Sawiris and Sawiris".

Mr Badrawi clarifies that the indemnities relate to the transaction with ADNOC, the national oil and gas company of the United Arab Emirates, which was already a shareholder of Fertiglobe and bought out OCI's stake. As ADNOC is the counterparty to these indemnities, Mr. Badrawi can't follow the reference to negotiations taking place between Sawiris and Sawiris.

Mr Everts asks whether all the variables of the indemnities were known at the time the deal was presented to shareholders, or whether any were determined subsequently.

Mr Badrawi responds that the indemnity and the estimation of its impact have been consistent throughout, and that the best estimate has not changed.

The Chair thanks shareholders for their questions and proceeds to agenda item 3, the proposal to advise on the 2025 Remuneration Report, handing over to Mr Welch, Chair of the Nomination and Remuneration Committee.

3. Proposal to advise on the 2025 Remuneration Report (advisory vote)

Mr Welch presents the 2025 remuneration report and puts it forward for an advisory vote. The 2025 Remuneration Report outlines the implementation and execution of the Executive Directors' and Non-Executive Directors' Remuneration Policies as approved by the AGM in 2023 in light of the group's achievements and overall performance.

The Nomination & Remuneration Committee decisions in 2025 were informed mostly by its ongoing strategic review. During 2025, OCI continued to achieve significant milestones in its strategic transformation. Also, the Executive Chair together with the Executive Committee completed the execution of various cost optimization initiatives, which had commenced in 2023, across the Group's functions and locations. The details of all of this are set out in our 2025 Remuneration Report.

In 2025, the Board also decided to further transform the Company's governance structure to match the resized organization and prepare for the new strategic direction in 2026 and beyond. The number of Non-Executive Directors on the Board was reduced as well as the number of Committees. As a result, the composition of the Nomination & Remuneration Committee changed, with Sipko Schat, Anja Montijn-Groenewoud, and Robert Jan van der Kraats stepping down as Chair and Members respectively and Nadia Sawiris as a new Member. Mr Welch joined the Nomination and Remuneration Committee and succeeded Sipko Schat as Chair.

The Chair invites the attendees to address any questions related to this agenda item and, with no questions, proceeds to the vote on agenda item 3, the 2025 Remuneration Report. The Chair briefly explain the voting procedure.

The Chair opens the vote on agenda item 3. The Chair closes the vote and informs that this proposal has been adopted with 97.79% of the shares voted for this, 3,165,000 or 2.21% against and 85,000 abstain. The proposal has been adopted.

4. Compliance with the updated Corporate Governance Code

The Chair explains that under this agenda item OCI's compliance with the updated Corporate Governance Code will be discussed. As set out in our annual report, specifically the Corporate Governance chapter, OCI complies with the applicable principles and best practice provisions of the Dutch corporate governance code as in effect for the financial year 2025.

Mr De Vries asks the court-appointed directors whether they are of the opinion that the Company complied with the updated Corporate Governance Code.

Mr Molhuysen responds that this is not part of their special mandate and that they have not taken a particular view on this question.

The Chair thanks Mr Molhuysen and asks whether there are further questions.

Mr De Vries states that, in his view, the Company does not comply with the Corporate Governance Code, in particular Principle 2.7 (conflicts of interest) and Principle 4.2 (information to shareholders and transparency). He notes that shareholders submitted questions in advance which have not been answered, and requests that those questions be answered in writing within a week and that the answers be published or that the questioners be given the freedom to publish them.

The Chair thanks Mr De Vries and invites Ms De Vries, Chief Legal and Human Capital Officer, to respond.

Ms De Vries responds that the Company concluded it complies with the Corporate Governance Code, including with respect to conflict of interest, and has nothing further to add.

Mr Everts notes that this is the first year in which the Company is required to comply with the risk management statement (*Verklaring Omtrent Risicobeheersing*), and observes that it is unusual for a company to issue an in-control statement when the Enterprise Chamber has determined that internal procedures were not up to standard. He asks whether the Board is still confident that it complies with the Code, specifically with respect to the *Verklaring Omtrent Risicobeheersing*, in light of the Enterprise Chamber's decision.

Mr Van de Kraats confirms that the Board is.

5. Proposal to adopt the Annual Accounts for the financial year 2025 (resolution)

The Chair continues that under this agenda item, it is proposed to adopt the Annual Accounts for the financial year 2025. First, he hands over to Mr Van de Kraats, Chair of the Audit Committee.

Mr Van de Kraats presents that the Audit Committee met four times in 2025. In accordance with its Charter, the Audit Committee reviewed the Annual Report, including the 2025 financial statements and non-financial information, prior to its publication. In addition, the Audit Committee reviewed and advised on a number of other matters. These included the closing of the sale of the MetCo Group and the sale of OCI Ammonia Holding B.V., including the impact on financial statement presentation, funding, and going concern. The Committee also reviewed ESG reporting and limited assurance on selected ESG performance indicators.

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

Mr Van de Kraats states that, in advance of every Audit Committee meeting, it had a preparatory meeting with the external and internal auditor to ensure that all relevant issues were sufficiently addressed. The internal auditor, PwC and the CFO participated in all Audit Committee meetings in 2025. PwC was able to meet with the Audit Committee without the presence of management on a frequent basis.

Mr Van de Kraats notes that the Audit Committee was also closely involved in reviewing the proposed combination with Orascom Construction, given that this transaction qualifies as a related party transaction. He explains that OCI's sole Executive Director has a personal conflict of interest in relation to this transaction and that, in view of that, he was closely involved in this matter on behalf of the Board. To safeguard the integrity and independence of the Audit Committee's assessment, Mr Van de Kraats recused himself from the Committee's deliberations and decision-making in that regard.

Mr Van de Kraats hands over to Mr Van Ameijden, audit partner at PwC.

Mr Van Ameijden introduces himself as audit partner at PwC Accountants N.V. and briefly outlines PwC's 2025 assurance work for OCI N.V., covering both the audit of the Company's financial statements and the limited assurance procedures conducted on the Company's Sustainability Statements.

Mr Van Ameijden explains that, over the year, PwC engaged with OCI's management and Board of Directors to define audit scope, assess risks, and review results in a constructive manner. He notes that the Company's ongoing strategic review and the resulting transactions and related audit risks required an iterative risk assessment process to secure an appropriate and effective audit and limited assurance strategy.

Mr Van Ameijden states that, on 10 April 2026, PwC completed its assurance work. He personally signed the unqualified audit and limited assurance report, confirming that the financial statements are fairly stated and that the Sustainability Statements comply with the European Sustainability Reporting Standards and EU Taxonomy requirements.

Mr Van Ameijden adds that PwC also confirmed that the report of the Board of Directors, as included in the annual report, is consistent with its findings and that no material fraud was identified.

Turning to the audit of the financial statements, Mr Van Ameijden explains that 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. Due to management's continued execution of the strategic review during 2025, leading to the further disposal of businesses, materiality has been substantially lowered compared to 2024 and equates to USD 18.1 million. He refers to the audit report from page 237 onwards for further details on the procedures performed.

Mr Van Ameijden continues with the key audit matters, or KAMs, being those matters that, in PwC's professional judgment, were of most significance in the audit of the financial statements. In determining which audit matters are considered key, and thus require inclusion in the opinion, PwC assessed the business context of OCI, the significant transactions in 2025, including those stemming from the strategic review, PwC's significant audit risks, areas that inherently involve key accounting estimates and judgments, and other matters that are generally reported to management and the Board of Directors of OCI.

Mr Van Ameijden notes that the audit report contains three key audit matters, each covering the audit of a significant management estimate:

- Valuation of Escrow related indemnifications for Fertiglobe
- Valuation of the remaining construction liability for OCI Clean Ammonia; and
- The impairment assessment of the plant of OCI Nitrogen

Mr Van Ameijden explains that, in line with the 2024 audit, the valuation of indemnifications for Fertiglobe and the valuation of financial liabilities for OCI Clean Ammonia remain key in 2025, mainly because of the magnitude of the amounts involved and the significant management judgment required to estimate the underlying value. In both areas, PwC reviewed the relevant executed transaction agreements and relevant correspondence between buyer and seller to understand all aspects that could have a material impact on estimating the liability assumed by the group in the context of its prior business disposals. PwC also corroborated key inputs to the estimation models and verified the reasonableness of management's scenario and probability assessments where necessary. In the context of the Clean Ammonia liability, PwC also visited the site in autumn 2025 to assess construction status, as this was a key component in estimating the remaining construction cost, including contractor claims, which is recognised as a financial liability in the financial statements.

Mr Van Ameijden notes that, compared to the 2024 auditor's report, PwC has added the impairment assessment of the OCI Nitrogen plant as a key audit matter. The inclusion in 2025 is driven by the impairment triggers identified by management in 2025 and the possible material impact an impairment could have on the Group financial statements. Furthermore, an impairment assessment requires complex calculations that are subject to a degree of estimation uncertainty requiring management judgment. He refers to PwC's long-form audit report starting on page 237 of the annual report for further details on the audit procedures conducted for these three key audit matters and PwC's observations.

Turning to PwC's second report, covering the limited assurance on the sustainability statements of the annual report, Mr Van Ameijden explains that, as both management's reporting and the associated auditor assurance are not yet mandatory under Dutch law, the assurance engagement qualifies as a voluntary engagement. PwC's work relating to the sustainability statements is performed centrally in the Netherlands, in line with management's structure. The procedures consist mainly of performing inquiries, reconciliations, analytical procedures and, in some cases, sample testing of a limited number of items. Accordingly, the level of assurance obtained is substantially lower than in an audit.

Mr Van Ameijden notes that the Double Materiality Assessment process (DMA) is an important process for the management of the Company and has been realigned in the context of the various disposal transactions completed in the second half of 2024 and the first half of 2025. PwC reviewed OCI's double materiality assessment update process, which leads to the material impacts, risks and opportunities and the scoping of ESRS disclosure requirements and data points. PwC's procedures consisted of understanding the DMA process as executed by OCI based on inquiries and assessing its compliance with the ESRS Standards. PwC further challenged management on assumptions, disclosures and other decisions made with regard to the DMA process and scoping. He refers to the limited assurance report from page 249 onwards for further detail on the procedures performed.

Mr Van Ameijden concludes his presentation and invites questions from the attendees.

The Chair states that questions in relation to this agenda item will now be addressed and notes that questions to the auditor should relate to the audit of OCI's 2025 financial statements.

Mr Everts remarks that he has 27 questions on the sustainability audit but will reserve them for the time being. He asks a number of questions regarding the financial audit. Mr Everts refers to OCI's disclosure of 16 March 2026 setting out a minimum possible liability of approximately USD 100 million and a maximum potential liability of USD 680 million (now described as low probability). He asks to what extent this range was known or reasonably estimable based on audit evidence available to PwC as of 31 December 2024; on what basis PwC concluded that OCI was not required to disclose this range in its 2024 financial statements; how PwC satisfied itself that management's estimate was independently derived rather than anchored to the escrow amount; and how PwC assessed the apparent absence of any corresponding disclosure in Fertiglobe's 2025 annual accounts. He asks whether PwC raised concerns with management or the Audit Committee during the 2024 audit process. Finally, he asks whether PwC continues to believe that the 2024 financial statements, as reflected in the 2025 comparatives, provide a true and fair view of the Company's financial position and the risks associated with the Fertiglobe transaction.

Mr Van Ameijden responds that the Meeting concerns the 2025 financial statements and that he wishes to stay away from 2024-specific questions. However, he explains that if information had come to light during the 2025 audit that caused him to believe the 2024 comparative financial statements were materially misstated, and management had declined to restate, he would have qualified his audit opinion. The absence of any such qualification, combined with his unqualified opinion, gives the answer to Mr Everts' question: Mr Van Ameijden does not believe the 2024 financial statements are materially misstated.

Mr Everts asks whether the conclusion is correct that, had OCI not restated the comparatives in 2025, PwC would likely not have issued an unqualified opinion over 2025.

Mr Van Ameijden clarifies that there is no restatement disclosure in the 2025 financial statements. He explains that, theoretically, if information came to light during the 2025 audit indicating that the comparatives were wrong, management would need to disclose a material restatement. Any absence of such a disclosure would lead to a qualification. The fact that no restatement was made and an unqualified opinion was issued answers Mr Everts' question.

Mr Everts thanks Mr Van Ameijden for the clarity and confirms he understands that the opening balance of 2025 is, in the auditor's opinion, correct and should not be restated. He then asks whether PwC passively observed OCI's handling of the Fertiglobe-related disclosures during 2025, or whether PwC actively engaged with OCI to provide additional clarity.

Mr Van Ameijden responds that he did not push for the USD 100 million / USD 680 million disclosure, as he does not consider it a required disclosure under IFRS. However, it is a voluntary disclosure, and PwC corroborated that the facts contained in the disclosure are correct.

Mr Everts asks what the correct disclosure would be under IFRS in Mr Van Ameijden's view.

Mr Van Ameijden responds that indemnifications do not have a specific IFRS standard for disclosure. PwC's view is that the nature of the indemnification should be assessed to determine whether it qualifies as an insurance-type contract, a financial liability or a provision. Management has voluntarily adopted an approach akin to IAS 37 in terms of disclosure, and the disclosures provided are, in Mr Van Ameijden's view, in line with IAS 37. He notes that IAS 37 permits the omission of certain disclosures where disclosure would prejudice the Company's position in settling the liabilities, a concept to which Mr Badrawi also referred.

Mr Everts asks whether PwC has already decided whether the Fertiglobe indemnities will be a key audit matter for the interim audit after the summer. Mr Van Ameijden confirms that, given today's debate, yes, it will be.

The Chair thanks the participants and proceeds to the vote on agenda item 5.

Mr De Vries asks Mr Van Ameijden whether, in conducting the audit, he also reviewed the corporate governance pages and the extent to which OCI complies with Principle 4.3 of the Corporate Governance Code, which requires that all questions be answered at the shareholders' meeting. He notes that this has not occurred, as questions were submitted but not answered.

Mr Van Ameijden responds that he does not yet have an opinion on this. If he is appointed as auditor for the 2026 financial statements, he would need to consider it. For the 2025 financial statements, the matter falls outside the scope. Mr De Vries asks whether Mr Van Ameijden would take this into account next year. Mr Van Ameijden confirms that he would. Mr De Vries states that, in his view, the Company does not comply.

The Chair indicates that the Meeting will move forward.

A shareholder asks Mr Van Ameijden whether PwC has ever considered the Fertiglobe transaction as a related party transaction.

Mr Van Ameijden responds that PwC has not.

The Chair moves on to the vote on agenda item 5, the Annual Accounts for the financial year 2025, and confirms item number five has been approved with 97.8% for, 2.17% against, and a small number abstaining. The Chair hands over to Mr Welch to proceed with item 6 of the agenda.

6. Proposal to appoint Mr. Robert Jan van de Kraats as Executive Director (resolution)

Mr Welch notes that Mr Sawiris has announced his resignation from his position as Executive Chair, effective at the closure of this Meeting. It is therefore proposed to appoint Mr Van de Kraats as Executive Director in accordance with the nomination by the Board for a period of one year, ending at the closure of the annual General Meeting to be held in 2027.

Mr Welch explains that Mr Van de Kraats has been nominated by the Board in view of his prior experience as an executive director of a Dutch listed company and his longstanding familiarity with OCI through his tenure as a Non-Executive Director. In the current phase of the strategic review, the Board considers maintaining stability and continuity to be among its key objectives and has therefore resolved to nominate the successor of Mr Sawiris from among its independent non-executive members. This ensures that OCI benefits from a seamless transition that preserves the depth of expertise and experience at Board level.

Mr Welch states that the Board concluded that proposing the appointment of Mr Van de Kraats as transitional Executive Director for a limited period, while keeping the broader Board composition unchanged together with the court-appointed directors, was the most appropriate approach to ensure continuity in executive responsibilities during the current period, including in light of the ongoing review processes and broader stakeholder considerations.

The Chair invites the shareholders to ask questions in relation to this agenda item.

Mr De Vries states that he has observed Mr Van de Kraats at the Enterprise Chamber and notes that minority shareholders have reacted very negatively to the Orascom proposal on multiple grounds, including valuation, the counterparty, the absence of added value, the Abu Dhabi listing venue, and the lack of an alternative. He asks Mr Van de Kraats what impact the negative reaction from minority shareholders has had on him personally and what he intends to change in his work at the Board of OCI.

The Chair notes that the question is not directly relevant to this agenda item.

Mr Van de Kraats responds that, for efficiency, he will address anyway. He notes that the current situation is not what he envisaged but he considers the appointment necessary to bring the process to the right conclusion and serve the Company.

The Chair, with no further questions, moves on to the vote on agenda item 6, the appointment of Mr Van de Kraats as Executive Director. The Chair confirms this agenda item has been approved by 95.2% of the shares against 4.79% and a small number abstaining.

7. Proposal to appointment Mr Nassef Sawiris as Non-Executive Director (resolution)

Mr Welch notes that it is proposed to appoint Mr Sawiris as Non-Executive Director for a period of one year, ending at the closure of the annual General Meeting to be held in 2027. As announced in the Company's press release of 3 March, Mr Sawiris resigned from his position as Executive Chair of the Board due to other professional commitments, with effect from this Meeting. The Board considered it to be in the best interest of the Company to subsequently nominate Mr Sawiris for appointment as a Non-Executive Director. This decision was taken in view of his deep and longstanding knowledge of OCI and its operations, his proven strategic insight, his extensive expertise in the industries in which OCI operates, and his broad international network. By appointing Mr Sawiris in a non-executive capacity, OCI will continue to benefit from his experience and capabilities.
The Chair invites the shareholders to ask questions in relation to this agenda item.

Mr Everts observes that of the 67% of share capital present or represented, 58.5% is held by Mr Sawiris and his family, leaving 8.5% of non-family shareholders present and voting. He notes that a 95% approval rate implies that more than half of non-family shareholders voted against the previous item. He asks the Board three questions: first, how the non-executive directors view the substantial share purchases made by Mr Sawiris following the announcement of the Orascom transaction, given his unique access to information and influence over OCI's strategic direction; second, now that Mr Sawiris is proposed to transition to a non-executive director role while remaining OCI's controlling shareholder (58.5% with his family), whether the Board considers similar share purchases appropriate in the future; and third, what additional safeguards the Board will put in place to protect minority shareholders where Mr Sawiris, as both controlling shareholder and non-executive director, has an interest that may diverge from those of other shareholders.

The Chair responds that, when the circumstances give rise to it, the Board will consider whether it is desirable to formulate a position on future share purchases by Mr Sawiris, with due regard to the Board's obligation to act in the best interest of the Company and all stakeholders. Such an assessment can only be made at the time a situation arises. OCI has a robust governance framework in place, including provisions for the management of conflicts of interest and related party transactions in accordance with applicable law and the Dutch Corporate Governance Code. The Board will continue to ensure that all appropriate safeguards are in place and will not hesitate to take additional measures where necessary or desirable.

Mr Everts states that it is highly unusual for a non-executive director and controlling shareholder to increase his stake by 10% during a pending transaction. Given the information asymmetry discussed during the Meeting, he considers it an absurd situation and states that someone with privileged knowledge should refrain from making any transactions. He asks the Chair whether he himself has engaged in share purchases.

The Chair responds that he has not purchased any shares recently. He explains that Mr Sawiris' purchases were made during an open period when no privileged information was available to directors. The Company regularly imposes closed periods for directors, particularly during the strategic review period. The Chair confirms that he owns shares but did not purchase any during the period in question.

Mr Everts asks whether, in the Chair's opinion, Mr Sawiris would declare under oath that he had no information about the indemnities.

The Chair responds that he cannot speak for Mr Sawiris or what he would say under oath.

Mr Everts notes that Mr Sawiris is absent and that shareholders therefore need to address the question to the Chair. The Chair states that he is not a proxy for Mr Sawiris' opinions. Mr Everts asks why Mr Sawiris is not present. The Chair responds that Mr Sawiris has other responsibilities. Mr De Vries notes that the reason for Mr Sawiris' absence was not announced at the opening of the Meeting and considers that, given the importance of the AGM, this should have been stated at the outset. The Chair states that Mr Sawiris has pressing business elsewhere and was not able to attend today.

With no further questions, the Chair moves on to the vote on agenda item 7. The proposal to appoint Mr Sawiris as Non-Executive Director is approved with 92.48% of the vote, 10 million shares or 7.5% against.

Mr Everts notes that, of the 8.5% of non-family related shares present, 7.5% voted against, and asks the Chair for his personal reflection on the voting outcome. The Chair responds that he has no personal reflection to share.

Mr Everts notes that this represents the largest vote against the nomination of a non-executive director in the Netherlands in recent years. The Chair remarks that his own reappointment vote has not yet taken place and may set a new record. He proceeds to the reappointment of Non-Executive Directors and hands over to Mr Welch.

8. Reappointment Non-Executive Directors

Mr Welch notes that the terms of the Non-Executive Directors expire at the closure of this Meeting. It is proposed to reappoint the Non-Executive Directors listed under agenda items 8b through 8f for a period of one year, ending at the closure of the annual General Meeting to be held in 2027. As Mr Van de Kraats was nominated, and has now been appointed, as Executive Director earlier during this Meeting, he will resign from his position as Non-Executive Director at the closure of this Meeting. Mr Welch acknowledges that the proposal to continue with the current Board composition has been challenged. He explains that, before putting forward this proposal, the Board carefully considered the desired composition, taking into account board size, diversity, independence, and other relevant factors. Ultimately, the Board considered this proposal to best reflect its collective responsibility to guide the Company through the complex circumstances it currently faces.

Mr De Vries asks each of the Non-Executive Directors standing for reappointment what they intend to do to regain the confidence of outside shareholders, and what they will do better in the coming term. He states that he will decide how to vote based on their answers.

The Chair responds that he has been a public company director for a considerable period, that he came to OCI with a deep industrial understanding and has seen the Company grow and deliver significant value to shareholders. He emphasizes that he and his fellow directors are independent thinkers and accomplished professionals, and that decisions are made in the interest of all shareholders, not just the majority shareholder. He states that he will not approach the role any differently going forward and will continue to act in the best interest of all shareholders. He acknowledges that others sometimes form opinions based on incomplete information and draw conclusions he considers inaccurate.

Mr De Vries appreciates the Chair's answer and acknowledges the Board's strong track record of value creation up to a certain point. However, he notes that the Orascom transaction is disliked by minority shareholders on multiple grounds. He requests that any future proposal secure the support not only of the majority shareholder but also of the majority of the non-family shareholders.

The Chair states that he appreciates Mr De Vries' opinion.

Mr Fraser introduces himself as an independent director and apologises for the earlier request to speak in English, explaining that he wanted to understand the questions and answers directly. He states that he has been a director of public companies for 25 years, across more than a dozen companies, and has in all cases acted as an independent thinker. He has always looked after the best interests of all shareholders and stakeholders. He notes that this was also the case when the Board considered the Orascom transaction. He appreciates the opportunity to work with the court-appointed directors, who bring an independent review and independent insight to a sceptical audience. He expresses his hope that shareholders and VEB will approach the conclusions expected at the end of June with an open mind and will recognise the care and diligence that went into the recommendation to be made.

Mr De Vries appreciates Mr Fraser's answer and agrees that minds, like parachutes, only function when open. He acknowledges that the Company has created significant value in the past, but notes that the Enterprise Chamber has been very critical and that something needs to be repaired. He expresses the hope that the forthcoming proposal will be one that shareholders can support with an open mind.

With no further questions, the Chair moves on to the vote on agenda items 8b through 8f, being the proposals to reappoint Mr Bennett (agenda item 8b), Ms Sawiris (agenda item 8c), Mr Heckman (agenda item 8d), Mr Fraser (agenda item 8e) and Mr Welch (agenda item 8f) as Non-Executive Directors for a period of one year.

The proposal to reappoint Mr Bennett is put to a vote and is approved with 90.34% in favour.

The proposal to reappoint Ms. Sawiris is put to a vote, and the proposal is adopted with 92.65% in favour.

The proposal to reappoint Mr. Heckman is put to a vote, and the proposal is adopted with 95.6% in favour.

The proposal to reappoint Mr. Fraser is put to a vote, and the proposal is adopted with 96.01%. in favour.

And finally, the proposal to reappoint Mr. Welch is put to a vote, and the proposal is adopted with 92.77% in favour.

9. *Already addressed*

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

11. 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 two proposals to a vote. First, under agenda item 10, the proposal to 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. Second, under agenda item 11, the proposal to restrict or exclude pre-emptive rights upon the issuance of shares or the granting of rights to subscribe for shares. Both designations are for a period of 18 months from the date of this Meeting and up to a maximum of 10% of the issued share capital, in order to ensure continuing financial flexibility.

Mr De Vries asks whether it would not be advisable to withdraw the proposal to extend the Board's authority to issue shares, given that the Company is cash-rich, has no operational activities remaining after the divestments, and has no apparent intention to issue shares.

The Chair responds that the authorisation provides additional flexibility for the Board to act in various circumstances and does not signal any intention to issue shares. He considers it prudent to maintain this flexibility.

Mr De Vries reiterates that he cannot identify a good reason for the authorisation in the coming period and asks again why it remains on the agenda.

The Chair responds that the authorisation keeps all options open for the Company and that the proposal will not be withdrawn. The Chair opens the vote on agenda item 10, which passes with 96.25% of shares in favour.

The Chair proceeds to agenda item 11, the proposal to extend the designation of the Board as the authorised body to restrict or exclude pre-emptive rights upon the issuance of shares. With no questions, the Chair opens the vote. Agenda item 11 passes with 96.25% of the vote.

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

Under agenda item 12, the Chair puts to a vote the proposal to extend the authorisation of the Board to repurchase OCI shares for a period of 18 months from the date of this Meeting and up to a maximum of 10% of the issued share capital. The repurchase can take place for a price between the nominal value and an amount equal to 110% of the market price. The Chair invites questions in relation to this agenda item.

Mr De Vries notes that Mr Sawiris has been praised as a businessman and is a buyer of OCI shares, and asks whether the Company intends to follow his lead by repurchasing shares. The Chair responds that there are no plans at this time for share repurchases.

With no further questions, the Chair continues to the vote on agenda item 12. The Chair confirms that the voting item has passed with 98.2% of the shares and the proposal is adopted.

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

Under agenda item 13, the 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 authorisation 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 invites questions in relation to this agenda item. With no questions, the Chair opens the vote on agenda item 13. The Chair confirms that the proposal has been adopted with 98% of the votes in favour.

14. Proposal to appoint PwC as auditor charged with the auditing of the Annual Accounts for the financial year 2026 (resolution)

Under agenda item 14, the Chair puts to a vote the proposal to instruct PricewaterhouseCoopers Accountants N.V. to audit the annual accounts for the financial year 2026. The Chair invites questions in relation to this agenda item. With no questions, the Chair opens the vote on agenda item 14.

The proposal is adopted with 97% in favour.

15. Proposal to appoint PwC as auditor charged with the assurance of the Sustainability Reporting for the financial year 2026 (resolution)

It is proposed to appoint PwC as auditor to carry out the mandatory limited assurance review of the Sustainability Reporting for the financial year 2026. This proposal is made in anticipation of, and subject to, the transposition of the CSRD into Dutch law, and the applicability of such law to OCI during the financial year 2026. The Chair invites questions in relation to this agenda item.

Mr De Vries asks whether the sustainability audit is affected by the Orascom arrangements and whether it is still necessary.

Mr Swarts (employed by OCI) responds that the answer is likely not, but that it is still to be assessed based on the final regulations to be adopted. Mr De Vries confirms his understanding that, in the event the requirement does not materialise, the audit would not take place.

Mr Van Ameijden confirms that, if the CSRD is not transposed into Dutch law, there would be no legal requirement for the assurance engagement.

The Chair puts the proposal to appoint PwC as auditor for the limited assurance review of the sustainability reporting for 2026 to a vote. The proposal is adopted with 97.86% of the shares voted in favour of it.

16. Close of meeting

The Chair thanks the attendees for their participation, opinions and questions.

Mr Faas notes that attendees were not permitted to record the Meeting, but that the Company itself has made a recording, and asks about this. The Chair confirms that the Meeting has been recorded. The shareholder asks whether a copy of the recording can be made available at cost.

The Chair indicates that this is not possible. Mr Faas asks whether the minutes will be published. The Chair confirms that they will.

The Chair thanks all attendees for their interest in the Company and their attendance. The voting results will be published on OCI's website. The Chair declares the Meeting closed.