

**AGENDA AND EXPLANATORY NOTES TO  
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF OCI N.V.**

*OCI N.V. (the **Company** or **OCI**) invites its shareholders to the Extraordinary General Meeting of Shareholders (the **Extraordinary General Meeting**), to be held on Thursday 25 April 2024 at Hotel Park Centraal Amsterdam, Stadhouderskade 25, 1071 ZD Amsterdam, the Netherlands.*

*The entrance registration will start at 2:45 PM CET and the meeting will begin at 3:00 PM CET.*

**AGENDA**

Agenda items 1 and 4 will not be put to a vote.

1. Opening and announcements.
2. Proposal to approve the Transaction (**resolution**).
3. Two proposals to amend the articles of association of the Company (the **Articles of Association**) to facilitate a capital repayment (**one combined resolution**):
  - I to first increase the nominal value of the shares in the Company's share capital; and
  - II to subsequently decrease the nominal value of the shares in the Company's share capital, combined with a repayment of capital.
4. Close of meeting.

All documents for the Extraordinary General Meeting are available at [www.oci-global.com](http://www.oci-global.com).

**EXPLANATORY NOTES TO THE AGENDA OF  
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF OCI N.V.**

**Item 2 – Proposal to approve the Transaction (*resolution*).**

*Introduction*

On 15 December 2023, OCI announced that OCI Fertilizers B.V., a subsidiary of the Company ("**OCI Fertilizers**"), will fully divest its shareholding in Fertigllobe Plc ("**Fertigllobe**"). OCI Fertilizers has entered into a sale and purchase agreement pursuant to which Abu Dhabi National Oil Company P.J.S.C. through its wholly-owned subsidiary, ADNOC Fertilizers – Sole Proprietorship L.L.C ("**ADNOC**") will acquire OCI Fertilizers' entire equity stake of 50% plus 1 share in the share capital of Fertigllobe (the "**Transaction**").

Under this agenda item, in accordance with section 2:107a of the Dutch Civil Code, it is proposed to the Extraordinary General Meeting to approve the Transaction.

*About Fertigllobe*

Fertigllobe was established in September 2019 through a strategic partnership between OCI and ADNOC, creating the world's largest nitrogen fertilizer and ammonia exporter. In October 2021, Fertigllobe was listed on the Abu Dhabi Securities Exchange (ADX). More information about Fertigllobe can be found on Fertigllobe's website (<https://fertigllobe.com/>).

*Rationale of the Transaction*

The Transaction allows OCI to monetize its equity stake in Fertigllobe and implies a material valuation upside for OCI's remaining business. The Transaction marks a transformative step for OCI and is part of the outcome of a multi-faceted strategic review aimed at unlocking value for shareholders. The Transaction underscores OCI's commitment to reducing OCI's discount and crystalizing value for its shareholders on a sum of the parts basis. The Transaction materially deleverages OCI and provides flexibility for meaningful capital returns.

The Transaction reinforces OCI's value creation track record and DNA and constitutes a transformative first step in creating long-term sustainable value for OCI's shareholders and other stakeholders. The Transaction enables the Company to remain a net-debt free business to intelligently explore value accretive opportunities and strategic partnerships.

*Main terms of the Transaction*

The purchase price payable at completion of the Transaction is AED 3.20 per share, representing a 8% premium to Fertigllobe's undisturbed price<sup>1</sup> and a 25% premium to the price at listing on ADX. The total consideration of the Transaction amounts to USD 3.62 billion.

---

<sup>1</sup> Close price as of 11 December 2023.

As additional consideration for shares, OCI may receive up to two earnout payments in respect to financial year 2024 and 2025 respectively. The principle of the earn-out is to share potential upside from an increase in underlying urea prices in comparison to a benchmark price. For the avoidance of doubt, it is uncertain whether OCI will receive any payments pursuant to the earnout mechanism.

The Transaction is expected to close in 2024, subject to customary conditions, including regulatory and anti-trust approvals.

#### Related agreements

The Company and ADNOC entered into an agreement to explore global strategic collaboration on future joint investments in decarbonization and product distribution across North America and Europe.

#### The Company's post Transaction strategy

OCI will remain a leading nitrogen fertilizer, diesel exhaust fluid, ammonia, methanol, green methanol, and hydrogen solutions producer and distributor, with strategic infrastructure and partnerships across the United States and Europe. OCI's nitrogen strategy remains unchanged. This Transaction allows OCI to focus its efforts on its core markets by developing OCI's nitrates portfolio, enhanced efficiency fertilizer offerings, and growing lower-carbon ammonia presence. OCI will also continue to focus on its promising methanol and lower-carbon fuels business, where OCI has achieved excellent milestones as the world's largest green methanol producer globally, and a leader in lower-carbon marine and transport fuel solutions.

Pursuant to the Transaction and the sale of 100% of OCI's equity interest in Iowa Fertilizer Company LLC to Koch Ag & Energy Solutions, and as a result of inbound interest in the continuing business, OCI is currently exploring further value creative strategic actions. Further announcements regarding the actions being undertaken by OCI in this respect will be made if and when appropriate.

### **Item 3 – Two proposals to amend the Articles of Association to facilitate a capital repayment (*one combined resolution*).**

#### Introduction

The Company proposes payment of an interim distribution of EUR 4.50 per share. The resolution of the Board to pay such interim distribution is subject to the completion of the Transaction. In this connection, the Extraordinary General Meeting will be requested to resolve on two subsequent amendments to the Articles of Association to facilitate that the distribution can be made as a repayment of capital or, at the election of the shareholder, as a regular dividend. Shareholders that do not make a choice, will participate in the repayment of capital. A choice for one option implies an opt-out of the other option. The distribution is scheduled for July 2024. Further details will be announced by the Company timely before the distribution becomes payable

*Proposals to amend the Articles of Association twice in connection with the distribution*

It is proposed to the Extraordinary General Meeting under this agenda item 3 to amend the Articles of Association twice in accordance with the proposed draft deed of amendment as reflected in a triptych in Dutch and in an unofficial English translation, which is available on the Company's website ([www.oci-global.com](http://www.oci-global.com)) as well as at the Company's offices.

The resolution to amend the Articles of Association twice also includes the authorization of each member of the board of the Company as well as each lawyer and paralegal practising with De Brauw Blackstone Westbroek N.V. to execute the two notarial deeds of amendment to the Articles of Association.

Pursuant to the first amendment, the nominal value of the shares will increase by EUR 4.50 from EUR 0.02 to EUR 4.52. Pursuant to the second, subsequent amendment, the nominal value of the shares will be reduced again to the original amount of EUR 0.02. The amount of the reduction per share, EUR 4.50, will be distributed to the Company's shareholders as a repayment of capital (subject to the election mechanism described above).

This voting item requires a simple majority of votes cast if 50% or more of the issued share capital is represented. If less than 50% of the issued share capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast.

*Capital reduction requirements*

Pursuant to Dutch law, the reduction of capital is subject to a formal procedure. This procedure entails customary filings with the Dutch Trade Register and observation of a two-month creditor opposition period as described in Section 2:100 of the Dutch Civil Code. Under the provisions of Section 2:100 of the Dutch Civil Code, creditors may lodge objections to the capital reduction within a period of two months following the announcement of the filing of the resolution to reduce the share capital with the Dutch Trade Register. The amendment to the Articles of Association effecting the capital reduction may only be implemented after such two-month creditor opposition period has lapsed, provided that no creditor objections have been received by the Amsterdam District Court or, in the event objections have been received, after such opposition has been withdrawn, resolved or lifted by an enforceable court order by the relevant court in the Netherlands. The amendments to the Articles of Association, as well as the distribution, shall only take place thereafter.