



NNS launches voluntary all-cash offer for OCI Shares

Descrizione

COMUNICATO STAMPA - CONTENUTO PROMOZIONALE

This is a press release by NNS Holding (Cyprus) Limited (the "NNS"). This press release is issued pursuant to the provisions of Section 4, paragraph 1 and Section 10, paragraphs 1 and 3 of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "Decree") in connection with the cash offer by NNS for all the issued and outstanding shares in the capital of OCI N.V. (the "OCI" or the "Company") (the "Offer"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any such offer is made only by means of the offer memorandum approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM") and relating to the Offer (the "Offer Memorandum"). Capitalised terms not otherwise defined in this press release have the meaning as set forth in the Offer Memorandum. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

Offer Period starts on 15 September 2026

LIMASSOL, Cyprus, Sept. 14, 2026 /PRNewswire/ - NNS today announces that NNS is launching a voluntary all-cash public offer for all the issued and outstanding shares in the capital of OCI (each a "Share") at a cash amount of EUR 4.10 without interest (the "Offer Price") cum dividend per Share, and that the Offer Memorandum has been published today.

Transaction highlights

Support by the Board

On 1 July 2026, OCI issued a press release in which the Board (excluding Nassef Sawiris and Nadia Sawiris and the Enterprise Chamber Directors) formally recommended the Offer at EUR 4.10 cum dividend per Share. Additionally, the Enterprise Chamber Directors announced that, (i) based on

independent valuation analyses performed by AXECO, the Offer Price is not unreasonable from a financial point of view, (ii) they have a neutral position in respect of the Offer Price, (iii) and having completed their assessment, they consented to the convocation of an extraordinary general meeting to approve project Rembrandt II (i.e. the transaction consisting of the proposed business combination between OCI and Orascom Construction PLC, an international construction and engineering company, domiciled in Abu Dhabi with a primary listing on the Abu Dhabi Securities Exchange and a secondary listing on the Egyptian Exchange), subject to the condition that NNS shall have made, declared unconditional and settled the Offer. The Enterprise Chamber Directors also noted that they consider that the combination of Rembrandt II and the Offer give adequate and reasonable weight to the interests of OCI's minority shareholders.

OCI will publish its Position Statement containing the information required by Article 18 and Annex G of the Decree.

Extraordinary General Meeting

In accordance with Article 18, paragraph 1 of the Decree, OCI is required to hold the Offer EGM. Separate convocation materials with respect to the Offer EGM will be made available on OCI's website (www.oci-global.com). Reference is made to Section 5.17 (Offer EGM) of the Offer Memorandum.

Rationale of the Offer

NNS is OCI's largest shareholder, holding approximately 57.32% of OCI's issued share capital, and together with Mr Nassef Sawiris holding approximately 57.50% as of the date hereof.[2]

On 11 December 2025, OCI convened an extraordinary general meeting in connection with Rembrandt II, scheduled to be held on 22 January 2026. On 5 January 2026, the European Investors-VEB, a Dutch association representing the interests of mainly individual investors in the Netherlands (â??VEBâ?•), together with a group of other Shareholders, sought emergency relief from the Enterprise Chamber with the effect, among other things, of preventing the scheduled general meeting from approving the proposed Rembrandt II transaction. The Enterprise Chamber granted immediate measures (the appointment of the Enterprise Chamber Directors and the suspension of Rembrandt II) on 19 January 2026. One of the main objections raised against Rembrandt II by the applicants was that no cash exit option was offered to shareholders of OCI who did not want, or could not obtain, shares in Orascom through Rembrandt II. In an effort to constructively help navigate a satisfactory solution so that the company could move forward, NNS, supported by Mr Nassef Sawiris, decided to provide such a cash exit alternative. In this regard, NNS submitted an initial proposal on 11 May 2026 to the Board of OCI to acquire all issued and outstanding Shares. By 24 June 2026, the Board of OCI had not yet reached a decision regarding this proposal. To break the impasse surrounding OCI and Rembrandt II and provide Shareholders with a cash exit alternative, NNS decided to launch the Offer without the cooperation of the Board at that time. By doing so, NNS aims to provide all Shareholders with a guaranteed cash exit opportunity as an alternative to waiting for a possible resolution of the uncertainty surrounding Rembrandt II and OCI. The Offer reflects NNS's continued commitment, as OCI's largest shareholder, to all stakeholders of the Company.

NNS and Nassef Sawiris have been the major shareholders of OCI since its formation and remain highly committed to the Company. They both continue to support Rembrandt II and believe in the

strategic rationale and synergy benefits that a combination between OCI and Orascom can offer. They both remain convinced that the management team will generate attractive returns on the investment (being both its existing shareholding and any incremental shareholding acquired pursuant to the Offer) in the business.

Indicative timetable

Offer Period

The Offer Period begins at 09:00 hours CEST on 15 September 2026 and ends at 17:40 hours CET on 17 November 2026, unless extended in accordance with Article 15 of the Decree and the provisions of the Offer Memorandum. Shares tendered on or prior to the Tender Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during an extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree. NNS reserves the right to extend the Offer Period once, for a minimum of two weeks and up to a maximum of ten weeks. If the Offer Period is extended, NNS will make an announcement to that effect no later than on the third Business Day following the Tender Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree.

Acceptance by Shareholders

Holders of Shares which are held through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CET on the Tender Closing Date, unless the Offer Period is extended in accordance with Section 4.5 (Extension) of the Offer Memorandum. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate their acceptance to ABN AMRO in a timely manner.

In submitting an acceptance, the Admitted Institutions are required to submit a statement to the Settlement Agent containing the name and the number of Shares for all instances in which Shareholders tender more than 100,000 Shares.

Extension

If one or more of the Offer Conditions set out in Section 5.5.1 (Offer Conditions) is not satisfied or waived in accordance with the arrangement set out in Section 5.5.2 (Waiver), on the initial or any subsequent Tender Closing Date, NNS may extend the Offer Period once for a period of no less than two weeks and no more than ten weeks, subject to the provisions of Article 15 of the Decree or pursuant to an exemption by the AFM.

If one or more of the Offer Conditions is not satisfied or waived in accordance with the arrangement set out in Section 5.5.2 (Waiver) on the extended Tender Closing Date, NNS may subject to receipt of an exemption granted by the AFM, extend the extended Offer Period for such additional periods of time as NNS reasonably believes are necessary to cause such Offer Conditions to be satisfied or waived.

Declaring the Offer unconditional

The obligation of NNS to declare the Offer unconditional (gestand doen) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to Section 5.5.1 (Offer Conditions) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by Law, as set out in Section 5.5.2 (Waiver) of the Offer Memorandum. If any Offer Condition is waived in accordance with Section 5.5.2 (Waiver) of the Offer Memorandum, NNS will inform the Shareholders as required by the applicable rules.

On the Unconditional Date (i.e. no later than the third Business Day following the Tender Closing Date), NNS will determine whether the Offer Conditions have been satisfied or waived as set out in Section 5.5.1 (Offer Conditions) of the Offer Memorandum, to the extent permitted by applicable Law. In addition, NNS will announce on the Unconditional Date whether (i) the Offer is declared unconditional (gestand is gedaan); (ii) the Offer Period will be extended in accordance with Article 15 of the Decree; or (iii) the Offer is terminated as a result of the Offer Conditions set out in Section 5.5.1 (Offer Conditions) of the Offer Memorandum not having been satisfied or waived, all in accordance with Section 5.5.2 (Waiver) of the Offer Memorandum and Section 5.5.3 (Satisfaction) of the Offer Memorandum and Article 16 of the Decree. In the event that the Offer is not declared unconditional (niet gestand is gedaan), NNS will explain such decision.

In the event that NNS declares the Offer unconditional (gestand wordt gedaan), NNS will accept all Tendered Shares and will decide to have and announce a Post-Closing Acceptance Period as set out in Section 4.8 (Post-Closing Acceptance Period) of the Offer Memorandum of up to two weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Closing Acceptance Period under the same terms and conditions as the Offer.

Settlement

In the event that NNS announces that the Offer is declared unconditional (gestand is gedaan), NNS will make the payment of the Offer Price to the Shareholders having tendered their Shares for acceptance no later than on the Settlement Date in respect of each Tendered and Delivered Share on the terms and subject to the conditions and restrictions of the Offer. NNS cannot guarantee that Shareholders will receive the payment within such period.

Post-Closing Acceptance Period

If NNS declares the Offer unconditional (gestand wordt gedaan), it will, in accordance with Article 17 of the Decree, announce a Post-Closing Acceptance Period within three Business Days after such declaration. This Post-Closing Acceptance Period may last up to two weeks and enables Shareholders who did not tender their Shares during the Offer Period to do so under the same terms and conditions as the Offer.

NNS will publicly announce the results, including the total amount and percentage of Shares held by it, no later than the third Business Day following the last day of such period, in accordance with Article 17, paragraph 4 of the Decree. NNS shall accept all Shares tendered during the Post-Closing Acceptance Period.

Shareholders who tender their Shares during a Post-Closing Acceptance Period have no right to withdraw such Shares. Payment of the Offer Price for each Share tendered (geleverd) during a Post-Closing Acceptance Period will be made no later than the fourth Business Day after expiration of that

period.

As of the relevant settlement date, revocation (herroeping), dissolution (ontbinding) or annulment (vernietiging) of the tendering, sale or transfer (levering) of any Share tendered during a Post-Closing Acceptance Period is not possible.

Statutory Buy-Out Proceedings and Other Post-Closing Restructuring Measures

If, following the Settlement Date, NNS (i) holds at least 95% of the Shares (calculated in accordance with the DCC), NNS may commence a compulsory acquisition procedure (uitkoopprocedure) in accordance with section 2:92a or 2:201a of the DCC; or (ii) hold (A) at least 95% of the Shares, and (B) at least 95% of the voting rights in respect of the Shares (calculated in accordance with the DCC), NNS may commence the takeover buy-out procedure in accordance with section 2:359c of the DCC to buy out the remaining holders of Shares (the procedures under (i) and (ii) collectively, the “Statutory Buy-Out Proceedings”). Any Statutory Buy-Out Proceedings are expected only to be considered by NNS in the event that Rembrandt II cannot be implemented for whatever reason.

NNS expects that Rembrandt II will be implemented following settlement of the Offer. By launching the Offer, NNS facilitates the implementation of Rembrandt II by providing Shareholders with the opportunity to elect a cash exit in respect of their Shares prior to the implementation of Rembrandt II, rather than becoming shareholders of Orascom.

If Rembrandt II cannot be implemented for any reason, NNS may, following the Settlement Date, effect, or cause to be effected, any other restructuring of the Company for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with applicable laws, some of which may have the effect of diluting the interest of any remaining minority Shareholders (the “Other Post-Closing Restructuring Measures”). These may include, among other things, an issue of shares by the Company, a sale and transfer of assets and liabilities, a statutory legal merger or demerger, a conversion of the Company into a private limited company, a subsequent public offer, a distribution of proceeds, cash and/or assets to Shareholders, transactions aimed at utilising available tax loss carry forwards, changes to the dividend policy, or any combination thereof.

In the implementation of any Other Post-Closing Restructuring Measures, due consideration will be given to the requirements of applicable laws, including the requirement to consider the interests of all stakeholders including any minority Shareholders, and the requirement for the members of the Board to form their independent view on the relevant matter.

Liquidity and Delisting

The purchase of Shares by NNS pursuant to the Offer can reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. NNS does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the expiration of the Post-Closing Acceptance Period.

If NNS acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with the Euronext listing rules and policy. In the event that OCI will

no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority shareholders may be limited to statutory minimum.

Non-Tender Undertakings

NNS has entered into irrevocable non-tender undertakings (the “Non-Tender Undertakings”) with certain members of the Sawiris family who hold Shares (each a “Non-Tendering Shareholder”), together holding 19,167,618 Shares, representing approximately 9.07% of OCI’s issued share capital.

Pursuant to the Non-Tender Undertakings, each Non-Tendering Shareholder has irrevocably undertaken to NNS not to tender or deliver any of its Shares under the Offer, including any Shares acquired between the date of the relevant Non-Tender Undertaking and the expiry of the Offer Period.

Offer Memorandum

Digital copies of the Offer Memorandum are available on the website of NNS (<https://www.nnsholding.com>). The website of NNS does not constitute a part of, and is not incorporated by reference into, the Offer Memorandum.

Advisers

Stibbe N.V. is acting as legal adviser to NNS.

For more information:

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About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family’s capital across a diversified multi-asset platform across public and private equities, credit, and real estate, while also partnering with external investors in joint ventures.

All press releases and other documents related to the Offer are published on NNS’s website (<https://www.nnsholding.com/>).

General restrictions

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This press release does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of OCI in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, NNS

disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither NNS nor any of its advisers assumes any responsibility for any violation of any such restrictions. Any person who is in any doubt as to his or her position with respect to this press release as the information included therein should consult an appropriate professional adviser without delay.

Forward-looking statements

Certain statements in this press release may be considered "forward-looking statements". Forward looking statements include those preceded by, followed by or that include the words "anticipate," "expect," "believe," "could," "continue," "ongoing," "estimate," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would" and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these forward looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the transaction; (v) disruption from the transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the transaction; and (vii) risks and uncertainties discussed in the Offer Memorandum, NNS's press releases and public filings.

Neither NNS nor any of its advisers accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

[1] Means the two temporary independent non-executive directors who have been appointed to the Board pursuant to the immediate measures granted by the Enterprise Chamber of the Amsterdam Court of Appeal on 19 and 22 January 2026.

[2] These ownership percentages are calculated on the basis of the entire issued capital of OCI, including 388,439 shares held in treasury by OCI.

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