

Sif Holding nv  
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## **Minutes of the Annual General Meeting of Shareholders of SIF HOLDING N.V. (“Sif”)**

**Date:** 3 May 2019

**Location:** Theaterhotel De Oranjerie, Kloosterwandplein 12-16, Roermond

**Time:** 13.00 – 16.00 hrs

### **1. Opening**

The chairman of the Supervisory Board (André Goedée) cordially welcomes those present to the Annual General Meeting of Shareholders of Sif Holding N.V.

A special welcome is extended to the auditor, Mr Mark-Jan Moolenaar RA, from EY, to the representatives of the Works Council of Sif, Mrs Willemien Reijnen and Mr Herman Rijks and to Frank Kevenaer who recently was appointed Chief Operations Officer of Sif.

The chairman will lead this meeting and in accordance with article 26.2 of the articles of association of Sif Holding, the chairman designates Mr Fons van Lith to act as secretary and prepare minutes of the business transacted at this general meeting. The aim is to post the minutes on the website of Sif within 4 weeks after today.

This meeting takes place in the Theaterhotel De Oranjerie in Roermond. The emergency exits are located [the chairman pointed to the emergency exits]. No drill has been scheduled for today and therefore if the alarm sounds, this is not a false alarm and those present are requested to leave their belongings behind, to leave the venue calmly but as quickly as possible via the emergency exits and to gather outside at the assembly point designated for that purpose.

The chairman memorizes that last week Theo Schmeitz passed away. Theo Schmeitz was the son of founder Jan Jacob Schmeitz of Sif. Under his leadership, Sif became a leading company in the manufacturing of offshore wind foundations. At the chairman’s request, supervisory director Peter Visser shares his memories of Theo Schmeitz with the meeting. The meeting subsequently observes a minute of silence in memory of Theo Schmeitz.

With regard to the orderly procedure of the meeting, the chairman informs those present as follows: This meeting has been announced and those entitled to attend the meeting of Sif Holding have been convened by means of an announcement on the website of the company on 21 March 2019. All holders of shares of Sif were given an opportunity to cast their vote online and to issue voting instructions. As at the date of convocation and today’s date, 25,501,356 shares were outstanding.

42 holders of shares have registered for this meeting, jointly representing 424,536 votes, or 1.66% of the number of shares outstanding. Via the portal of Securities voting, votes have been cast for 17,686,910 shares, or 69.36% of the shares outstanding. The number of votes cast and the number of votes cast in favor or against the resolution concerned or the number

of abstentions from voting would be stated for each item of the agenda. The chairman proposed to check, at the end of the consideration of each item of the agenda, whether there was support for acclamation. Should anyone object to this in respect of any item of the agenda, those voting against the resolution concerned would be requested to identify themselves by a show of hands and to state their names, and then so too would those abstaining from the vote.

Each person entitled to attend the meeting has the right to speak in the meeting and to ask questions, stating his/her name and place of residence and, if applicable, the name of the shareholder he/she is representing. Observers do not have the right to speak in the meeting but if and as long as the order of the meeting so permits, this could be departed from and observers are welcome to ask questions or voice their views.

For the sake of completeness, the chairman notes that all of today's items to be put to the vote would be decided in accordance with the agenda of the meeting and the corresponding explanatory notes that had been posted on Sif's website. Those documents for the meeting are decisive in determining the exact content and purport of the resolutions to be taken today.

The chairman kindly requests everyone to switch off their mobile phones, or in any case to set them to 'silent', and not to use social media or other channels to report live on this meeting. The voting results would be placed on the website by Sif after the meeting.

Lastly, the chairman requests anyone wishing to exercise their right to speak to walk to the microphone and to ask their question, clearly stating their name.

**Mr Jorna (VEB)** asks the chairman to assure that Q&A's are minuted in more detail during the meeting than how this was done for the most recent (extraordinary) shareholders meeting in August last. The chairman confirms that minutes for today's meeting would be more detailed.

The chairman then proceeds to the consideration of item 2 of the agenda.

## **2. Announcements**

The chairman states that Sif Holding had published a trading update that morning reporting on the performance in the first quarter of 2019. A hard copy of this trading update is available for those present at the exit after the close of this meeting. Soft copy of the management presentation under item 3 of the agenda would be made available at the company's website immediately after close of the meeting.

## **3. 2018 annual report, profit appropriation and discharge from liability**

- a. The chairman states that the 2018 annual report, of which the 2018 financial statements are part, had been published on 21 March 2019 on the website of Sif Holding N.V. and had been available for inspection at the office of Sif Holding in Roermond since that date. Hard copies of the report had been available at the entrance.

CEO Fred van Beers then presented the highlights of 2018 and reviewed the company's performance in the first quarter based on a PowerPoint presentation. The financial impact in the statement of profit and loss and other comprehensive income and the statement of financial position would be discussed at a later stage when those present are asked to approve the 2018 financial statements.

Fred van Beers and CFO Leon Verweij discussed the PowerPoint presentation that was shown at the meeting.

Questions relating to the presentation:

**Mr Stevense (SRB):** 2018 was a difficult year for the industry. Planning is difficult in a political and regulatory environment. Compliments to the management on Sif's performance in these hard times. A few questions:

- i. Is it correct that the number of permanent staff has increased? If so, please explain drivers for this.
- ii. The project Borssele V is an innovative project. Is Sif participating in this project?
- iii. Can you elaborate on the possible damage from varying water levels in the rivers? Has this damaged buildings?
- iv. Working capital end of 2018 was higher than the previous balance sheet date. How do you manage the working capital requirement?

**Fred van Beers:** the number of permanent staff has indeed increased. The idea behind this is that all critical machines are always staffed with a minimum permanent staff, this in the interest of continuity of operations.

Sif is participating in the Borssele V tender.

So far, varying water levels in the rivers have not damaged Sif property. Sif is talking to local government on prevention of possible future high water related damage, which requires adequate measures. The outcome of these talks is expected during the next 12 months.

**Leon Verweij:** working capital is always a snapshot and can differ from day to day. End of Q1 2019 for example, working capital was negative. This means suppliers and clients were financing work at hand. In general, working capital requirement is relatively limited.

**Mr Jorna (VEB):** a couple of questions:

- i. Does the orderbook end of Q1 2019 of 210 Kton include Borssele 3&4?
- ii. What kind of conditions precedent are included in contracts with clients?
- iii. Do new contracts have sound precalculated margins?
- iv. Can you give an idea on timing of orderflow? How long between tender and contract-award?
- v. What competitive advantages do you have over EEW, Haizea, Bladt and Steelwind? How high are barriers to entry?
- vi. Do investments as planned (in coating hall and PISA) lead to more pricing power?
- vii. Does new piling technique of Van Oord affect Sif?
- viii. Can you inform us on solvency problems of EEW?
- ix. Is the installation of rolling equipment in the facilities in Rotterdam a first step in relocation of all production to Rotterdam?
- x. Can you update the meeting on the Vineyard project and on developments in Japan?

**Leon Verweij:** The 210 Kton orderbook does include the Borssele 3&4 project which is still in production for ao coating.

Normally The only condition precedent is financial close of the project. As long as not all conditions of contract and final projectfinancing arrangements have been agreed upon, financial close will not be concluded.

The Borssele 3&4 project was sold with a large discount to enable production during 2018. The other projects in the orderbook have margins that are comparable to earlier executed projects.

The orderflow and timing thereof differs project by project. Mostly we enter into an exclusivity arrangement a few months before final contract but in some occasions a final contract is agreed instantly.

The foundations for the Vineyard project will entirely be manufactured in Europe since USA does not offer local production facilities.

**Fred van Beers:** In addition to Kton the number of monopiles is relevant for assessment of utilization. For 2019, offshore wind capacity is fully utilized. Oil & Gas lines still have some spare capacity.

Sif's competitive advantage increases with new investments in coating facilities and PISA design rules related production adjustments because of allowed lower steel content. Estimated Capex required for a new factory with rolling and welding equipment is some € 250 million. This should increase Sif's pricing power and increase entrance barriers.

New installation techniques do not impact Sif. In general we notice a need for noise reduction when installing foundations. Sif is participating in initiatives to achieve this.

Indeed we will install rolling equipment in our Rotterdam facility. This is required at the current volumes to achieve an optimal workflow between Roermond and Rotterdam.

The market in Japan evolves similar to the European market but at a slower pace. At Sif we follow these developments closely.

**Leon Verweij:** We are not aware of solvency problems at EEW. There may be a mix-up with Ambau who suffered solvency problems in the past.

**Mr Boom:** is GE manufacturing 12 or 20 Mwh turbines? Where do developments end? Can Sif manufacture towers for these machines?

**Leon Verweij:** GE will test a 12 Mwh turbine on Sif's premises in Rotterdam. This can eventually be upgraded to 15 Mwh. Other manufacturers have similar ambitions. The step to 20 Mwh seems too big as it now looks. Sif cannot manufacture the tower. Manufacturing towers is a completely different business and technique and based on low added value.

**Mr Spanjaard:** a few questions and remarks.

- i. Can you pay some attention to the use of colors or contrast in the slides? Some messages are difficult to read on big screen.

- ii. In the annual report, reference is made to medical checks for employees. Nevertheless sick leave is high. Did you analyse?
- iii. Page 16 of the annual report refers to more transport units. Does this refer to vessels?

**Fred van Beers:** point on legibility of slides taken.

Sickness is not caused by lost time injuries. LTI decreased to 0.97. We now focus on accidents that do not result in lost time, the so called TRIF. Targets have been set on TRIF. The causes for high sickness leave have yet to be concluded.

The page refers to installation vessels from our clients. Companies like Van Oord, Seaway Heavy Lift, Geosea and Boskalis are investing in these ships.

**Mr Burgers:** Sif is involved in tenders for all projects on the market. If all are awarded to Sif, how can you handle these? Can you subcontract part of the work?

**Fred van Beers:** for certain projects, Sif is best positioned given the distance from harbor to location of installation. This mainly relates to projects in Belgium, France, The Netherlands. For projects in Germany and Baltics, EEW or Steelwind is better located. We allow for these circumstances in our pricing. In our bidding strategy we look for an optimal utilization of our production facilities and the best possible returns on revenues. We have options to extend our facilities in Rotterdam. At this moment we do not pursue this however.

- b. Discussion of the Supervisory Board report
- c. Discussion of the Corporate Governance report
- d. Discussion of the Remuneration report

For the items 3b, 3c and 3d on the agenda, the chairman refers to the annual report pages 44-45 (corporate governance), 48-50 (supervisory board) and 51-53 (remuneration). These pages amongst others explain where and why Sif deviates from some of the recommendations from the Corporate Governance Committee. Since there are no further questions or remarks under these agenda items and since these agenda items were non- voting items, the chairman moves to item 3e on the agenda.

- e. The chairman then states that the financial statements are part of the 2018 annual report. The annual report had been published on 21 March 2019, including an unqualified report of the auditor of the company. The auditor was present at the meeting and was prepared to reply to any questions of shareholders as soon as he was given the floor to do so by the chairman. In addition, the CFO Leon Verweij was also prepared to reply to their questions. The auditor, Mark- Jan Moolenaar, gave a presentation on the financial audit of Sif. Before giving the floor to the auditor, the chairman noted that:
  - i. the company had exempted the auditor from his duty of confidentiality during this meeting.
  - ii. the auditor was obliged to correct materially inaccurate assertions and statements relating to the financial statements or the independent auditor's report. The auditor

- would correct any materially inaccurate statements during this meeting or before the minutes were published.
- iii. the auditor would present the audit process and the procedures relating to the financial statements. The chairman gave Mr Moolenaar from EY the floor.

The auditor discussed EY's audit approach. It was up to the management and the members of the Supervisory Board to discuss matters concerning the company. EY's discussion would be limited to EY's audit procedures. The audit was directed, among other things, at assessing whether the report of the Supervisory Board and of the management was consistent with the financial statements, and whether the financial statements met the requirements laid down in laws and regulations.

**Mr Moolenaar** stated that materiality was defined as the maximum permitted misstatement in Sif's financial information without a correction of the financial information being required for it. In the report, EY applied an earnings-based model, i.e. profit before tax, to calculate materiality. Any misstatements in excess of 5% of Earnings before tax were explicitly reported to the Audit Committee. It was evident for the shareholders that EY applied a lower materiality for certain items such as directors' remuneration, for which materiality was 0. In addition, Mr Moolenaar stated that the audit approach was based on the identified risks and the market developments.

The coverage of the procedures was not included in the auditor's report. Owing to the structure of the company and the geographical locations, the audit had been performed with a single team and coverage of the balance sheet total and revenue was high. Total coverage was around 95% of the total. In addition, the key audit matter was included in the auditor's report. One key audit matter applied to Sif for the 2018 financial year. This was the valuation of work in progress. This related partly to the balance sheet items and the revenue recognition in the statement of profit and loss and other comprehensive income.

Lastly, EY met with the Audit Committee on a quarterly basis and where necessary consultation also took place by telephone. In addition, EY also consulted with the Audit Committee without the management being present.

**Mr Jorna (VEB):**

- i. can the year end 2018 level of working capital requirement be maintained?
- ii. How will the € 40 million Capex 2019- 2021 be financed?
- iii. Is the 2.5 leverage covenant appropriate?
- iv. € 3.2 million invoices are unsettled for a period longer than 120 days. Will this be reported a loss in 2019?
- v. Sickness leave has doubled. How will you manage this down?
- vi. What are expectations for logistic harbor services at Maasvlakte 2?

**Leon Verweij:** Working Capital requirement is stable. The end of Q1 2019 level of -/€ 20 million is incidental. Between € 10 and 20 million is normal.

The € 3.2 million invoices have been settled in Q1 2019

Investments in coating hall and PISA related production adjustments will be financed from operational cash- flow and existing financing arrangements.

In Q1 2019, leverage was 1.66 and therefore the 2.5 covenant seems appropriate. Sif has, except for the exceptional year 2018, to stay within a leverage of 2.5 .

**Fred van Beers:** sickness leave in 2018 was high indeed. We assume this also relates to the scale down of our workforce in 2018. We have defined actions for 2019 and expect sickness leave numbers to decrease.

Ever since we opened Maasvlakte 2, our clients have inquired for logistical services. We see a growing demand for these services. And intend to increase our offering thereof.

**Mr Stevense (SRB):** a few questions for the auditor:

- i. Don't you need lawyers on your team to assess contractual obligations?
- ii. Was fraud on the audit agenda?
- iii. Was IFRS 16 on the audit agenda?

**Mr Moolenaar:** We did audit the expected impact of IFRS 16 but this was not a Key audit matter for 2018.

Contracts are complicated but mostly for their size and technical specifications. We do not require legal disciplines yet for a good understanding and judgement.

Fraud certainly is on the agenda but we are not actively auditing for possible situations of fraud. We judge findings from our audits and when suspicion arises, we can decide to open a fraud investigation.

**Mr Jorna (VEB):** can the auditor elaborate on the profit appropriation at projects?

**Mr Moolenaar:** I refer to the risk paragraph in the annual report. Profit is accounted for on the basis of management assessment of the progress on the project. This is also reflected in the Notes to the financial statements in the annual report.

The chairman noted that the 2018 financial statements were included in the 2018 annual report as it had been published on Sif's website. In accordance with article 30.5 of the articles of association of the company, the General Meeting of Shareholders was requested to adopt the financial statements. That brought the meeting to the first resolution of this General Meeting of Shareholders.

Resolution: adoption of 2018 financial statements.

Via the portal, 17,685,779 votes were cast in favor of the resolution, or 69.35% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

- f. In accordance with the dividend policy of the company as stated in the prospectus of 1 February 2016, Sif aims to pay a dividend in line with the mid- to long-term financial performance of the company with the aim being a gradual increase of the dividend per share. Sif aims to pay out a dividend annually of 25% – 40% of profit, and to reserve the profit then remaining for investments, strengthening equity, improving the liquidity position, etc. The distribution of dividend is of course subject to certain statutory restrictions that will be complied with at all times. Dividend could be distributed in cash, in shares, in a combination of cash and shares or in the form of a stock dividend.

In accordance with the financial statements the net profit (also referred to in IFRS terms as the profit attributable to the shareholders) for 2018 amounted to -/- € 2,550 million. In accordance with article 34 of Sif's articles of association, the Executive Board, with the approval of the Supervisory Board, charged the result to the retained earnings and reserves of the company.

The Executive Board proposed, with the approval of the Supervisory Board, in accordance with article 29.1 (f) of the articles of association of the company, to distribute a cash dividend of € 0.10 per share. The ex-dividend date was 7 May 2019. The dividend would be made payable to intermediaries on 13 May 2019.

**Mr Stevense:** why did Sif not link dividend to the leverage of the company? You could apply the instrument of stock dividend for this purpose. Or a combination of cash and stock dividend.

**André Goedée:** we will take this suggestion in consideration for the future.

Resolution: approval of distribution of dividend from reserves of the company.

Via the portal, 17,686,910 votes were cast in favor of the resolution, or 69.36% of issued capital. The chairman proposes to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

- g. This item of the agenda related to the proposal, in accordance with article 25.1 of the articles of association of the company, to grant discharge to the members of the Executive Board in respect of the policy pursued by them in the 2018 financial year. This discharge related to the policy to the extent it is known from the 2018 annual report and other information provided to the Annual General Meeting of Shareholders.

Resolution: grant discharge to the members of the Executive Board and management of Sif in respect of the policy pursued by them in the 2018 financial year.

Via the portal, 17,685,779 votes were cast in favor of the resolution, or 69.35% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

- h. This item of the agenda related to the proposal, in accordance with article 25.1 of the articles of association of the company, to grant discharge to the members of the Supervisory Board in respect of the supervision exercised by them during the 2018 financial year. This discharge related to the supervision exercised to the extent known from the 2018 annual report and other information provided to the Annual General Meeting of Shareholders.

Resolution: grant discharge to the members of the Supervisory Board in respect of the supervision exercised by them in the 2018 financial year.

Via the portal, 17,685,779 votes were cast in favor of the resolution, or 69.35% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore, of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

#### **4. Composition of the Supervisory Board**

- a. The chairman explains that, in accordance with the rotation schedule, both Caroline van den Bosch and himself are due for resignation and both Caroline van den Bosch and himself are eligible for re appointment. Since this agenda item concerned himself, he hands over to Supervisory Board member Peter Wit to chair this agenda item. Peter Wit notes that no recommendations were made by the meeting to fill the vacancy due to resignation by Caroline van den Bosch or André Goedée. The Works Council used their enhanced right of recommendation to nominate Caroline van den Bosch for re appointment.
- b. In absence of recommendations by the meeting, the Supervisory Board nominates André Goedée for reappointment as a member of the Supervisory Board.
- c. Appointment of André Goedée as member of the Supervisory Board of Sif Holding N.V. for a term of 4 years, until the close of the General Meeting of Shareholders in 2023. For a summary of Mr Goedée's CV, reference was made to the notice of meeting as published on Sif's website. Peter Wit invited Mr Goedée to introduce himself to the meeting, and to motivate his availability for reappointment, which Mr Goedée then proceeded to do.

Resolution: appointment of Mr A. Goedée as a member of the Supervisory Board of Sif Holding N.V.

Via the portal, 17,686,910 votes were cast in favor of the resolution, or 69.36% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore, of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

- d. Appointment of Caroline van den Bosch as a member of the Supervisory Board of Sif Holding N.V.

This item of the agenda relates to the proposal of the Supervisory Board, following the Works Council's enhanced right of recommendation, to appoint Mrs Caroline van den Bosch as a member of the Supervisory Board of Sif Holding for a 4 year term of office, until the close of the Annual General Meeting of Shareholders in 2023. For a summary of Mrs Van den Bosch's CV, reference was made to the notice of meeting as published on Sif's website. Peter Wit invited Mrs Van den Bosch to introduce herself to the meeting and to motivate her availability for re appointment, which Mrs Van den Bosch then proceeded to do.

Resolution: appointment of C. van den Bosch

Via the portal, 17,686,910 votes were cast in favor of the resolution, or 69.36% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore, of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

- e. Peter Wit informs the meeting that, in accordance with the rotation schedule, Peter Gerretse is due for resignation at the closing of next year's AGM.
- f. Peter Wit proposes to maintain the remuneration for both André Goedée and Caroline van den Bosch at the 2018 level implying a fixed remuneration for André Goedée as the chairman of € 70,000 per annum and a fixed remuneration for Caroline van den Bosch as a member of € 45,000 per annum. The fixed remuneration is excluded travel and accommodation expenses that will be reimbursed.

Via the portal, 17,686,910 votes were cast in favor of the resolution, or 69.36% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore, of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

Peter Wit handed back the chair to André Goedée.

## **5. Authorization of Executive Board**

- i. Authorization to purchase shares in the company's own capital  
This proposal relates to authorizing the Executive Board to purchase, during a period of 18 months (from 3 May 2019) and with the approval of the Supervisory Board, shares in the company's own capital otherwise than for no consideration, including by means of derivatives, stock exchange transactions, private transactions, block trades, etc.

The authorization of the Executive Board to purchase shares in the company's own capital was to be maximized at 10% of the issued and paid-up capital of Sif on 3 May 2019 and with regard to the (depository receipts for) shares, for a price between the nominal value of the share and 110% of the average closing price for the 5 trading days preceding the purchase of shares in the company's own capital.

This proposal served to replace the authorization of the Executive Board granted by the General Meeting of Shareholders in 2018 in respect of the 2017 financial year.

Resolution: authorization to purchase (depository receipts for) shares of Sif Holding N.V.

Via the portal, 17,686,910 votes were cast in favor of the resolution, or 69.36% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore, of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

- ii. Authorization to issue and grant pre-emptive rights on shares  
This item of the agenda related to the proposal as approved by the Supervisory Board to renew the authorization of the Executive Board with regard to issuing shares Sif or granting rights to acquire shares of Sif, for a period of 18 months, from 3 May 2019.

This authorization was limited to:

- i. 5% of the issued and paid-up capital on 3 May 2019;
- ii. an additional 5% of the issued and paid-up capital on 3 May 2019 in connection with acquisitions, mergers, demergers or strategic alliances.

Resolution: renewal of the authorization of the Executive Board to issue shares and grant rights to acquire shares

Via the portal, 17,686,910 votes were cast in favor of the resolution, or 69.36% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Therefore of all votes cast, 100% was in favor of the proposed resolution.

The resolution was thereby adopted.

- iii. Authorization to limit/exclude pre-emptive rights of shareholders under the articles of association  
This item of the agenda related to the proposal as approved by the Supervisory Board to renew the authorization of the Executive Board to limit and/or exclude pre-emptive rights of shareholders under the articles of association. It was proposed to renew this authorization for a period of 18 months, from 3 May 2019.

Resolution: authorization to limit or exclude pre-emptive rights of shareholders

Via the portal, 17,686,910 votes were cast in favor of the resolution, or 69.36% of issued capital. The chairman proposed to adopt this resolution by acclamation. Those present agreed with the proposal at the meeting. Present or represented at the meeting were 415,967 votes. Both mister Van Riet and mister Stevense voted against the proposal. Therefore of all votes cast, 99.999% was in favor of the proposed resolution.

The resolution was thereby adopted.

## 6. Any other business and close

The meeting had now reached the last item of the agenda of this meeting, and the chairman was pleased to invite questions under any other business.

### **Mr Stevense (SRB):**

- i. The schedule of rotation of the Supervisor Board is kind of unbalanced with no Supervisory Board members resigning in 2021.
- ii. Can you elaborate on the differences for the market and approach in Japan compared to Europe?

**André Goedée:** we will look into the schedule.

**Fred van Beers:** conditions for offshore wind are comparable to Europe for some of the regions in Japan. This is mainly the case in North west Japan.

### **Mr Jorna (VEB):**

- iii. I attended the Extra ordinary meeting of shareholders in August last. I would like to compliment the Executive Board on their management of expectations. The picture they presented in 2017 and the developments discussed in this extraordinary meeting exactly came true. I hope this level of expectations management will continue into the next years.
- iv. SBM is looking at renewable energy, more in particular at floating wind installations. Could SBM be a partner for Sif in this field?

**Fred van Beers:** Sif is participating in various initiatives and cooperations, amongst others in GROW. For these initiatives we have allocated an innovation budget.

As there are no further questions, the chairman closed the meeting, thanking those present for the interest in and commitment they had shown to Sif. Refreshments are available for everyone after the close of the meeting and there would be opportunities to ask questions in smaller groups. The chairman invited those present to collect a bottle of white wine when leaving the meeting. This wine is prepared and bottled at the vineyard Vinea Cura in Limburg where people with a certain distance to labor markets find a meaningful occupation. Sif supports this initiative by purchasing a certain quantity of their products. The chairman also wished everyone a safe journey home.

Roermond, May 2019

Chairman André Goedée

Secretary Fons van Lith