

## Dividend proposal 2020

In 2020 Sif realized a net result of € 7.271 million. This implies a profit per share of € 0.29. The articles of association in articles 33 and 34 include the following:

<b>33.1</b>	Subject to Article 29, the General Meeting is authorized to resolve to make a distribution from the Company's reserves.
<b>33.2</b>	The Executive Board may resolve with the approval of the Supervisory Board to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.
<b>34.1</b>	Subject to Article 32.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority: a. the Executive Board shall determine with the approval of the Supervisory Board which part of the profits shall be added to the Company's reserves; and b. subject Article 29, any remaining profits shall be at the disposal of the General Meeting for distribution to the shareholders.
<b>34.2</b>	Without prejudice to Article 32.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.
<b>34.3</b>	The Executive Board may resolve with the approval of the Supervisory Board to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 32.1 has been met.

The Executive Board, with the approval of the Supervisory Board, has decided to add an amount of, rounded, € 4.211 million to the general reserves of the Company and to propose a dividend of € 0.12 per share in cash to the Annual General Meeting of Shareholders. Herewith taking into consideration that

- Expectations for the markets in which Sif operates are good for the next years; expected market demand demonstrates a sound average annual growth exceeding 2020's global production capacity as of 2022;
- Planned maintenance and expansion CAPEX can be covered from cash-flows and banking facilities that have been extended by two years until March 2024. These banking facilities allow for a dividend in line with the Company policy to pay-out 25-40% of annual net earnings.

The time-table:

Friday 14 May 2021: quotation ex-dividend

Monday 17 May 2021: dividend record-date

Friday 21 May 2021: Payment of net dividend to financial intermediaries for distribution to shareholders and payout of gross dividend to large shareholders