

Minutes of the 2021 Annual General Meeting of Shareholders of SIF HOLDING N.V. (“Sif”)

Date: 12 May 2021
Location: Webcast virtual meeting
Time: 10.00 – 12.30 hrs

1. Opening

***Peter Gerretse** opens the Annual General Meeting of Shareholders (AGM) and welcomes everyone to this AGM of Sif Holding N.V. He explains that he will be chairing this meeting. André Goedée, who is the Chairman of the Supervisory Board cannot be physically present at this meeting due to COVID-related travel restrictions. Since the COVID-pandemic is not yet under control, a virtual meeting is held to protect everyone’s health. Alongside Peter Gerretse this meeting is physically attended by the CEO of Sif Holding N.V., Fred van Beers and the CFO, Leon Verweij. The Secretary, Fons van Lith and nominated Executive Board member Ben Meijer were also present in person. Auditor René Frentz on behalf of EY and Supervisory Board members André Goedée, Peter Wit, Caroline van den Bosch and Peter Visser joined through a video-conference connection.*

Peter Gerretse explains that he is chairing the meeting in accordance with Article 26 of the Articles of Association of Sif Holding N.V. and requested Fons van Lith to act as secretary of this meeting and take minutes of the proceedings and resolutions adopted at the meeting.

For the purpose of an orderly meeting, he informed everyone that the meeting was announced by means of a publication posted on the Sif website on 31 March 2021. All those entitled to attend the meeting were invited and encouraged to vote by proxy, raise questions prior to the meeting and to follow the meeting via a video webcast.

Peter Gerretse also is the Chairman of the Remuneration Committee of the Supervisory Board. In that capacity he will explain agenda item 3d, the Remuneration Report. A total of 25,501,356 shares were outstanding on the date of the convocation of this meeting, the same number as today. All these shares are listed shares.

20.259.092 votes were cast by proxy via the ABN AMRO Securities portal, equivalent to 79.44 % of the total outstanding share capital. Peter Gerretse explains that we will state the number of votes cast on each agenda item together with the numbers of votes in favour or against and the number of abstentions.

The Chairman explained that there would be opportunity for questions and answers on each agenda item. And that he would first answer the questions that had been posted in advance of this meeting and subsequently would invite live-attendees for further questions. Once the question-and-answer session had been completed, he would assess whether the agenda item had been adopted or not.

The Chairman emphasized that the meeting would vote and decide on all agenda items on the basis of the agenda and the explanation of the item included in the notice convening the meeting, which had been posted on the company website. These documents would be guiding for the content and purport of the resolution put to the vote.

He explained that this meeting would be broadcast via audio webcast. And that a transcript of the meeting would be available on the company website within 72 hours after the close of this meeting. The minutes of the meeting would be published on the Sif website. The decisions reached during the meeting would be communicated immediately after the close of the meeting in a press release and an announcement on the Sif Holding N.V. website.

He then moved on to item 2 on the agenda.

2. Announcements

***Peter Gerretse** explained that Sif Holding N.V. had published a trading update on the first quarter of 2021 that morning and that the update had also been posted on the Sif website. The CEO, Fred van Beers, and CFO, Leon Verweij, would give a brief explanation of the Q1 update in their presentation under item 3 of the agenda. The slides used by Fred van Beers and Leon Verweij would also be posted on the Sif website shortly after the close of the meeting. He then moved on to item 3 on the agenda.*

3. Annual report and financial statements 2020

- a. Executive Board presentation**
- b. Supervisory Board Report**
- c. Corporate Governance Report**

***Peter Gerretse** explained that agenda items 3 a to c inclusive would be dealt with jointly. The annual report 2020, of which the financial statements 2020 are part, was published on the Sif website on 12 March 2021, and made available for inspection at the office of Sif Holding, Roermond, on that same date.*

The CEO, Fred van Beers, and CFO, Leon Verweij, took the AGM through the highlights of 2020. The financial impact of these on the statement of profit or loss and the statement of financial position would be discussed later when asked to adopt the financial statements 2020. Fred van Beers and Leon Verweij would also give an explanation of developments in the first months of 2021. The Report of the Supervisory Board and the Corporate Governance Rapport would be addressed, although these would not be voted on. The chairman then handed over to Fred and Leon for the management presentation.

Fred van Beers and Leon Verweij

See PowerPoint presentation.

***Peter Gerretse:** The first question from VEB: 'SIF states in its annual report "expected in the spring of 2021" to present the results and conclusions of the impact study. Can SIF explain the progress of the study and indicate when the study will be completed?'*

Peter Gerretse answered that Fred van Beers had just explained the status of the study: the plan is to share the findings with the market later this year.

The second question came also from VEB: 'The monopile industry is facing radical changes. The impact study currently being carried out by SIF in that context should reveal how SIF will act on this. Is it a conceivable conclusion that consolidation is necessary within the sector because of the required investments?'

Fred van Beers answered that in principle, many conclusions and scenarios were conceivable. He explained that we find a relatively limited number of producers of monopiles at the supply-side: in addition to Sif, the structural and proven suppliers of industrially produced monopiles are currently only EEW as an equivalent large company followed by Steelwind and to a lesser extent Bladt. Sif is keeping all options open at this stage.

Third question from VEB: 'SIF indicates that there is an expected demand for approximately 10,000 monopiles until 2030. Does SIF have sufficient production capacity to meet that substantial demand?'

Fred van Beers answered that this is not the case and that the current capacity on the supply side is insufficient to meet the demand in the coming years. This is the main reason for the study that is currently conducted.

Question by VEB: 'KCI the engineers ("KCI") was recently completed. In addition to the technical design of monopiles, KCI is also active in other types of services to third parties. Does SIF not expect negative consequences because customers of KCI will be (more) reluctant to award orders to KCI now that SIF has become the new owner?'

Fred van Beers answered that the vast majority of KCI's existing customers are not active in the sector in which Sif is active. This was an important point for Sif during the due diligence as we indeed want to prevent the acquisition from leading to independence conflicts.

Question number 5 also from VEB: 'In 2020, Marshalling's turnover was 6.7 million euros. In 2019, SIF said it expected "double digit million-euro annual revenues", within a period of two to three years. Is the current turnover development in line with expectations and what are the prospects for this activity?'

Fred van Beers answered that, as expected, Sif has not achieved double digit revenue in the first year that they have been active in M&L, but that it is as we expected that this is achieved within the set term, in accordance with the plan.

Question number 6 from VEB: 'What could be reasons for SIF to set up a sales office or production location in the United States, just like its sector colleague EEW?'

Fred van Beers answered that the reasons could be to be closer to the customer or to be able to produce locally, because this is the right choice for economic reasons. Sif are currently following developments and opportunities closely and we are carefully mapping out the various options. For the time being, Sif expects that during the start-up years many of the necessary components will be made in Europe and will cross the ocean as a finished product or possibly semi-finished product (with assembly in USA).

Next question from VEB. 'Last year, SIF opened a sales office in Japan. Can SIF continue to produce from the Netherlands for future orders from Japan - or other Asian countries - or will its own local production location be necessary in the long term?'

Fred van Beers answered that if there is a structural and sufficiently large market, a production location in Asia will be opportune. The distance to deliver everything from Europe is simply too big. In Sif's view, the market is still too volatile at this point in time.

Peter Gerretse then proposed, in the absence of further questions that the Report of the Supervisory Board and the Corporate Governance Rapport be addressed jointly. These are enclosed in the Annual Report of Sif on pages 66-70 (governance) and 27-33 (Report of the Supervisory Board). The content includes a list of the points of the Corporate Governance Code from which Sif diverges.

Subsequently the meeting moved on to item 3d of the agenda, the Remuneration Report. This is a decision-making item and the AGM was requested to cast an advisory vote.

d. Remuneration Report

Peter Gerretse explained that the Remuneration Report 2020 is included in the Annual Report 2020. It was subject of the auditor's report and was published on 12 March 2021.

Peter Gerretse continued that the Remuneration Report explains, among others, how the remuneration complies with the Remuneration Policy that was approved by last year's Annual General Meeting of Shareholders. It explains how it contributes to the long-term performance of the Company and how financial and non-financial criteria were applied. He added that, following last year's discussions, Sif had decided to present certain information differently as compared to previous years. This more specifically applies to the summary of the Executive Board remuneration as presented on page 34 of the annual report. The difference, is explained by the difference in timing between the accrual accounting (provisioned P&L charge) and actual pay out on the basis of the approved accounts. A recent peer group analysis showed that Sif's remuneration is at the median.

First the questions came ahead of this meeting from VEB:

'Can the Supervisory Board explain how both directors scored (compared to the predetermined target level) on each of the five distinct criteria for the STI?'

Peter Gerretse answered that the annual report indicates on page 35 which targets for 2020 applied to the CEO and the CFO and how Sif scored on this. The financial KPIs determine the STI for 60% and the non-financial KPIs for 40%. Sif thinks this is an appropriate level of detail for now but the chairman explained Sif would consider further detailing next year.

Peter Gerretse then continued that VEB requested him to quote their Explanation of vote, which he did as follows:

"The VEB is of the opinion that the remuneration report of SIF shareholders provides insufficient insight into the performance achieved and the ambition level of the remuneration policy. For example, it cannot be deduced how the final score on the applicable performance targets relates to the predetermined target. The VEB calls on

SIF to provide additional information on the implementation of the remuneration policy from the 2021 remuneration report in order to better align with the Shareholders' Directive and the associated guidelines. The VEB has cast its vote against the remuneration report”.

The voting-results for the Resolution on the Remuneration Report 2020 were than summarized.

Voting results for agenda item 3d at AGM 2021

<i>Number of votes in favour cast via the portal</i>	19.972.367	98.58%
<i>Number of votes against cast via the portal</i>	284.420	1.41%
<i>Number of abstentions cast via portal</i>	2.305	0.01%
<i>Number of votes in favour cast at the meeting</i>	0	
<i>Number of votes against cast at the meeting</i>	0	
<i>Number of abstentions cast at the meeting</i>	0	
<i>Total number of votes</i>	20.259.092	100%

The chairman concluded that this resolution was adopted. He then moved on to agenda item 3e, the discussion of the financial statements 2020.

e. Financial statements

Peter Gerretse explained that the financial statements are part of the Annual Report 2020. This was published on 12 March 2021, including an unqualified opinion issued by the company's auditor who was present in the meeting by video-conference.

The auditor started by giving a short presentation on the financial audit of Sif. The chairman emphasized that:

1. The Company had cancelled the obligation of EY to observe confidentiality for the purpose of the AGM
2. the auditor had the obligation to correct any materially incorrect statements and/or announcements in relation to the Financial Statements or the Independent Auditor's Report. EY would ask to correct any material misstatement during the AGM and/or before the minutes of the Meeting are distributed
3. EY would discuss the audit process and procedures in relation to the Financial Statement. The Management Board would discuss the Annual Report, Financial Statements and the most relevant matters as enclosed in the Report to the Board of EY.

René Frentz (EY) stated that the discussions with the Executive Board and the Supervisory Board on the annual report, the financial statements and other relevant issues as included in the EY report to the Board were presented accurately. EY then made declarations on the audit of the financial statements:

- a. With respect to the members of the audit team:
- b. The key audit matters
- c. The most important observations

René Frentz then confirmed that EY had issued an unqualified auditor opinion and expressed his gratitude to Sif and shareholders for their trust and professional cooperation.

The chairman noticed online questions by mr H. Roelink:

- In earlier communications, SIF shared expectations that the presentation of the impact study would have been completed in spring. Could the company elaborate why the study takes longer? Fred van Beers confirmed the delay to later this year since he did not want to communicate outcomes that had not been the result from thorough investigations.

The General Meeting of Shareholders was then requested to adopt the financial statements. The voting-results for the Resolution on the adoption of the financial statements 2020:

Voting results for agenda item 3e at AGM 2021

Number of votes in favour cast via the portal	20.196.846	99.69%
Number of votes against cast via the portal	52.301	0.26%
Number of abstentions cast via portal	9.945	0.05%
Number of votes in favour cast at the meeting	0	
Number of votes against cast at the meeting	0	
Number of abstentions cast at the meeting	0	
Total number of votes	20.259.092	100%

The chairman concluded that the Resolution was adopted.

He then moved on to agenda item 3f, Discussion of the profit and dividend policy.

f. Profit and Dividend Policy

Peter Gerretse explained that Sif is running a project- business in Europe with fluctuating working capital requirements and predictable maintenance capex. Sif is active in a relatively young market that is emerging in a fast pace in other parts of the world as well. With demand at least equal to present supply-capacity, expected cash-flow generation will be healthy for the period until at least 2023. Peter Gerretse continued with the observation that the size and number of turbines is increasing and this will impact the specifications and demand for foundations as well. To what extent and what it means to Sif, also expressed in growth capex requirements, is subject to a study Sif has undertaken since the end of 2020. Sif We expects to share the results of this study with stakeholders later this year. Looking at these developments, our current net-debt and anticipated cash-flow generation, Sif considers the dividend policy still adequate and appropriate. This dividend policy includes a pay-out of between 25 and 40% of net profits to the shareholders.

In the absence of questions, the chairman moved to agenda item 3g, the appropriation of profit; the dividend charged to the result of 2020.

g. Profit appropriation; dividend.

Peter Gerretse explained that last year we did pass the dividend, mainly in the light of the minimum result and the uncertainty caused by the COVID-19 pandemic outbreak. He continued that, moving forward, Sif had learned to deal with the effects of the pandemic and our measures and precautions necessary to cope with the pandemic had proven to be robust. He continued that Sif did not have to apply for governmental-support, nor for banking or tax facilities due to negative impacts from the pandemic in 2020. Sif therefore considered it sensible to propose a dividend of 42% of net-profit or €0.12 per share in cash. Ex-dividend date is 14 May, dividend record date is 17 May, pay-out of dividend to financial intermediaries is 21 May.

Pursuant to Article 34.1 of the company's Articles of Association, the General Meeting of Shareholders was requested to adopt the dividend proposal. The voting results on the Resolution on the adoption of the dividend proposal charged to the results for 2020:

Voting results for agenda item 3g at AGM 2021

Number of votes in favour cast via the portal	20.254.577	99.98%
Number of votes against cast via the portal	2.500	0.01%
Number of abstentions cast via portal	2.015	0.01%
Number of votes in favour cast at the meeting	0	
Number of votes against cast at the meeting	0	

Number of abstentions cast at the meeting	0	
Total number of votes	20.259.092	100%

The chairman concluded that the Resolution was adopted.

4. Discharge of the members of the Executive Board and members of the Supervisory Board

a. Discharge of the members of the Executive Board

Peter Gerretse explained that this agenda item related to the resolution, pursuant to Article 25(1) of the company's Articles of Association, to discharge the members of the Executive Board from liability for their management in the 2020 financial year. This discharge from liability relates to the management conducted for as far is known from the Annual Report 2020 and other information made available to the General Meeting of Shareholders.

He subsequently informed the meeting of the voting results on the Resolution to discharge the members of the Executive Board of Sif from liability for their management in the 2020 financial year.

Voting results for agenda item 4a at AGM 2021

Number of votes in favour cast via the portal	20.190.837	99.66%
Number of votes against cast via the portal	56.512	0.28%
Number of abstentions cast via portal	11.743	0.06%
Number of votes in favour cast at the meeting	0	
Number of votes against cast at the meeting	0	
Number of abstentions cast at the meeting	0	
Total number of votes	20.259.092	100%

The Resolution is herewith adopted. We move to agenda item 4b

b. Discharge of the Supervisory Board

Peter Gerretse explained that this agenda item related to the resolution, pursuant to Article 25(1) of the company's Articles of Association, to discharge the members of the Supervisory Board from liability for their supervision in the 2020 financial year. This discharge from

liability relates to the supervision conducted for as far is known from the Annual Report 2020 and other information made available to the General Meeting of Shareholders.

He then informed the meeting of the voting results on the Resolution to discharge the members of the Supervisory Board of Sif from liability for their supervision in the 2020 financial year

Voting results for agenda item 4b at AGM 2021

<i>Number of votes in favour cast via the portal</i>	19.833.572	97.90%
<i>Number of votes against cast via the portal</i>	412.777	2.04%
<i>Number of abstentions cast via portal</i>	12.743	0.06%
<i>Number of votes in favour cast at the meeting</i>	0	
<i>Number of votes against cast at the meeting</i>	0	
<i>Number of abstentions cast at the meeting</i>	0	
<i>Total number of votes</i>	20.259.092	100%

He concluded that this resolution was adopted and moved on to agenda item 5.

5. Composition of the Executive Board

Peter Gerretse explained that the Executive Board of Sif was composed of Fred van Beers, CEO and Leon Verweij, CFO. Leon was appointed Executive Board member during the AGM of 2017 for a period of 4 years, ending at the close of the meeting of today. When discussing the future composition of the Executive Board, both Leon's future ambitions and the continuity of Executive management at Sif were taken into consideration. It was agreed that a renewal of the Executive Board membership would not serve the goals of both parties involved and it was therefore agreed that Leon Verweij would not be nominated for a new appointment as member of the Executive Board of Sif Holding. Nonetheless would the management of Sif welcome an advisory position for Leon and it was agreed to return to a consultancy relationship on a parttime basis for an initial first year, allowing Leon to pursue a different work/private balance and creating an opportunity to rejuvenate the Executive Board of the company. The chairman expressed Sif's gratitude to Leon for his accomplishments during the past 4 years at Sif. The Supervisory Board then notified the Annual General Meeting of Shareholders of the intention to nominate Ben Meijer as a member of the Executive Board as of 18 May 2021 for a period of 4 years therefore until closing of the AGM in 2025. The resume of Ben was an attachment to the Notice and Agenda for this meeting and has been available at the company's offices for shareholders to take note of. The main components of his remuneration were included in the agenda and match the Remuneration Policy that Sif has adopted last year. Ben Meijer was present and introduced himself to the

meeting.

Peter Gerretse added that the Works Council had positively advised on the proposed nomination.

He congratulated Ben on his appointment and welcomed him at Sif as of 18 May 2021.

6. Composition of the Supervisory Board

Peter Gerretse explained that the next business would be the composition of the Supervisory Board. In accordance with the rotation schedule, there were no resigning Supervisory Board members. Next year, both Peter Wit and Peter Visser are due for resignation.

He then moved to the next agenda item.

7. Authorization of the Executive Board

Peter Gerretse explained that the next item was the authorization of the Executive Board to acquire and issue shares or rights to subscribe for shares in the capital of the company and to restrict or exclude pre-emptive rights specified in the Articles of Association

a. Authority to acquire shares in the capital of the company

This resolution grants the Executive Board the authority, for the period of 18 months (from 12 May 2021) and with the approval of the Supervisory Board, to acquire shares in the capital of the company other than for no consideration, including by means of derivatives, stock exchange transactions, private transactions and block trades, etc.

The authority of the Executive Board to acquire shares in the capital of the company is subject to a maximum of 10% of the issued and paid-up capital of Sif on 12 May 2021 and at a price between the nominal value of the share and 110% of the average closing price on the last five stock exchange trading days prior to the acquisition of shares in the capital of the company. This resolution replaces the authority of the Executive Board granted to the Executive Board on 14 May 2020.

The chairman informed the meeting of the voting-results on the resolution to grant the authority to acquire shares in the capital of Sif Holding N.V.

Voting results for agenda item 7a at AGM 2021

Number of votes in favour cast via the portal	20.250.319	99.96%
Number of votes against cast via the portal	2.600	0.01%
Number of abstentions cast via portal	6.173	0.03%
Number of votes in favour cast at the meeting	0	

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Number of votes against cast at the meeting	0	
Number of abstentions cast at the meeting	0	
Total number of votes	20.259.092	100%

The chairman confirmed that the resolution was adopted.

b. Authority to issue and to grant the right to subscribe for shares

This agenda item relates to the resolution to renew the authority of the Executive Board to issue shares in the capital of Sif or to grant rights to subscribe for shares in the capital of Sif for the period of 18 months from 12 May 2021 and with approval of the Supervisory Board.

This authority is limited to:

- i. 5% of the issued and paid-up capital on 12 May 2021;*
- ii. an additional 5% of the issued and paid-up capital on 12 May 2021 in connection with acquisitions, mergers, demergers or strategic alliances.*

The chairman informed the meeting of the voting-result for the resolution to renew the authority of the Executive Board to issue shares or to grant rights to subscribe for shares

Voting results for agenda item 7b at AGM 2021

Number of votes in favour cast via the portal	20.248.371	99.95%
Number of votes against cast via the portal	8.656	0.04%
Number of abstentions cast via portal	2.065	0.01%
Number of votes in favour cast at the meeting	0	
Number of votes against cast at the meeting	0	
Number of abstentions cast at the meeting	0	
Total number of votes	20.259.092	100%

The chairman confirmed that the resolution was adopted.

c. Authority to restrict or exclude statutory pre-emptive rights of shareholders

This agenda item relates to the resolution to renew the authority of the Executive Board to restrict or exclude pre-emptive rights of shareholders. It is proposed that this authority be

renewed for the period of 18 months from 12 May 2021 and requires the approval of the Supervisory Board.

The chairman informed the meeting of the voting-results for the *Resolution to grant the authority to the Executive Board to restrict or exclude the pre-emptive rights of shareholders*

Voting results for agenda item 7c at AGM 2021

Number of votes in favour cast via the portal	20.248.361	99.95%
Number of votes against cast via the portal	8.686	0.04%
Number of abstentions cast via portal	2.045	0.01%
Number of votes in favour cast at the meeting	0	
Number of votes against cast at the meeting	0	
Number of abstentions cast at the meeting	0	
Total number of votes	20.259.092	100%

The chairman confirmed that the resolution was adopted.

8. Any other business and close

Peter Gerretse stated that we had arrived at the last agenda item for this meeting and offered the opportunity to ask questions before the close.

Online questions by mr H. Roelink:

- “Have new questions arisen that have delayed the outcome of the research study”? Fred van Beers answered that this is unavoidable at any study: any answer results in new questions. Our current orderbook is allowing us to take some time so at this point in time it is not a crucial delay”.
- “Sif if not currently producing at full capacity. to what extent is SIF able to influence the timing of projects, to further mitigate volatility”? Fred van Beers answered that for offshore wind, Sif is fully booked. The underutilization is on the Oil & Gas lines. These are not suited for production for offshore wind.
- “During 2020, logistical costs of roughly 20 million were reported. Which part of these costs are the result of shipping the cones from Roermond to Rotterdam”? Leon Verweij answered that this is in the range of 3 to 4 million euros.
- “According to the annual report of 2020, SIF had a markedly higher usage of guarantee facilities. What are the reasons thereof”? Leon Verweij answered that this relates to a few very large contracts. We have performance bonds issued at the start of the project and when advance payments come in, we need to have bank guarantees issued that later on transfer to warranty bonds, lasting sometimes 4 to 5 years.

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- *“In the report of the auditor, the specialty forensics was not included, but it does mention this speciality this year. Could Ernst & Young elaborate what lead to the inclusion of this speciality in the audit”? René Frentz answered that that this relates to the composition of the team. We sometimes do involve forensic experts without any specific reason to involve them.*
- *“The risk-analysis of Ernst & Young included the potential impact of performance based bonus schemes. Could the auditor elaborate which risks these incentives could imply en what the results of the audit were”? René Frentz (EY) answered that this relates to the setup of the audit: industry developments are considered as is the dynamic of management remuneration. We assess where the risks are in this dynamic.*

Peter Gerretse closed the meeting, wishing the participants all the best and expressed his hope to meet everyone next year, in person and in good health. He thanked everyone for their attention and understanding.

Roermond, May 2021

Chairman Peter Gerretse

Secretary Fons van Lith