

Minutes of the 2022 Annual General Meeting of Shareholders of SIF HOLDING N.V. (“Sif”)

Date: 12 May 2022

Location: Futureland, Europaweg 902, Maasvlakte Rotterdam

Time: 13.00 – 15.30 hrs

1. Opening

André Goedée 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. Alongside André Goedée, this meeting is physically attended by members of the Supervisory Board Peter Wit, Caroline van den Bosch and Peter Gerretse. Member of the Supervisory Board Peter Visser is travelling and not able to attend. Others present include the CEO of Sif Holding N.V., Fred van Beers, the CFO, Ben Meijer, the Secretary, Fons van Lith, the Chairman and member of the Works Council Wouter Nadorp and Daryl Schouten, the auditor René Frenz on behalf of EY and the public notary Joyce Leemrijse on behalf of Allen & Overy.

André Goedée explains that he is glad that after two years of virtual meetings, shareholders are physically attending this meeting of shareholders again. And that he will be 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 2022. All those entitled to attend the meeting were invited and offered the option to vote by proxy, raise questions prior to the meeting and to follow the meeting via a video webcast.

Peter Gerretse 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.

18.344.763 votes were cast by proxy via the ABN AMRO Securities portal, the equivalent of 71.94 % of the total outstanding share capital. Present or represented at the meeting are 411,607 shares, the equivalent of 1.61 % of the total outstanding share capital. André Goedée explains that the number of votes cast on each agenda item together with the numbers of votes in favour or against and the number of abstentions will be reflected in the minutes of the meeting and in the resolutions summary that will be posted on the website of the company immediately after close of the meeting.

The Chairman explains 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 emphasizes 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 explains that this meeting would be broadcast via video 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 moves on to item 2 on the agenda.

2. Announcements

***André Goedée** explains that Sif Holding N.V. had published a trading update on the first quarter of 2022 that morning and that the update had also been posted on the Sif website. The CEO, Fred van Beers, and CFO, Ben Meijer, 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 Ben Meijer 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 2021

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

***André Goedée** explains that agenda items 3 a to c inclusive and item 4 would be dealt with jointly since they are closely connected. The annual report 2021, of which the financial statements 2021 are part, was published on the Sif website on 18 March 2022, and made available for inspection at the office of Sif Holding, Roermond, on that same date.*

The CEO, Fred van Beers, and CFO, Ben Meijer, guided the AGM through the highlights of 2021. 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 2021. Fred van Beers and Ben Meijer would also give an explanation of developments in the first months of 2022. 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 Ben for the management presentation.

Fred van Beers and Ben Meijer

See PowerPoint presentation dealing with both the developments in 2021 and the progress made with the expansion plans of Sif.

Questioned by **Peter Spanjer**, Ben Meijer explains why Sif is using kiloton production as an important KPI, rather than megawatt capacity addition, although the last number is more meaningful to society. It would, according to Ben Meijer, make sense to use both indicators. That's also why Sif started using 'participation in projects resulting in renewable energy' as a performance indicator.

André Goedée then opened the floor for questions. The first questions are from mister **C. Stevense** and relate to the expansion plans: "How do clients commit to investments by Sif?" Fred van Beers answers that clients now face conditions where demand exceeds supply. So, they either book projects in advance or make slot-reservations. By agreeing early, they help us financing the expansion.

Mister Stevense also enquires after new competition coming from China. Fred van Beers answers that this is not new. Initiatives by Chinese suppliers, some decades ago, were not successful. Dajin has announced their ambitions for Europe and European manufacturing. Sif follows these initiatives closely and is taking every new announcement in this respect seriously.

Mister Stevense also enquires after the possible causes for the safety incidents Sif has reported. Could language differences be the problem? Fred van Beers answers that it has been an issue for a while already and that new employees are required to speak either German, English or Dutch, also to prevent misunderstandings in the field of operations. The view of management is that the main cause for the LTI's is the increase in product sizes and the decreasing room to maneuver, mainly in our Roermond factory. The implementation of a buddy-system should help preventing accidents. People need to take better care of each other.

Mister Stevense then informed after the increasing average age of staff. Are people allowed to work after legal retirement? Does Sif stimulate or facilitate this? Fred van Beers explains that priority lies with decreasing the average age of staff. By attracting younger staff, by swapping temps to permanent staff (temps are mostly younger). In addition we need to pursue gender diversity and appeal to female staff and retain experienced staff parttime to continue working at Sif in a buddy-role to educate younger and unexperienced staff.

Finally, mister Stevense enquired after the required capex-amount and the impact of the current unstable geo political environment. Fred van Beers answered that the current unstable global environment is exactly why Sif has not been able yet to disclose a capex-range for the expansion plans.

Next questions come from **Jordi Fierlings** at Add Value Fund. First question relates to the contribution margin in Q1 2022 which looks relatively low against the background of working on one large project, Dogger Bank A. What caused this and what contribution margins do you apply and realize in new projects for 2024 beyond? And where does Sif think these can go? Ben Meijer answers that in Q1 2021 Sif worked on Hollandse Kust Zuid, a project with TP-less design. That project had a fairly high subcontracting scope. On subcontracting we realize a margin without producing tonnage. We did not have that margin in Q1 2022 when we worked on Dogger Bank A with monopiles and transition pieces. It secondly may relate to the status of the project; the closer you are to final delivery, the more clarity you get on the need for contingencies. For the period post 2024 we cannot communicate contribution margins. We have however indicated that we are looking for a payback time of 3 to 4 years.

Second question relates to energy expenses. Do you take a hit on the guided EBITDA or is that 3 to 5 million euro included in the guidance? Ben Meijer confirms that the impact for 2022 is estimated at 3 to 5 million euro and that this is included in the guidance of slightly better adjusted EBITDA compared to 2021.

*Questions also come in from followers of the webcast: **D. Tomic** from VEB posted a couple of questions as follows:*

- *Did clients guarantee procurement of certain quantities of monopiles? Fred van Beers: we cannot disclose anything on this subject at this moment;*
- *In the Q1 2022 trading update, Sif announced new entrants from Asia and Middle east. Does this change the analysis of the expansion plans? On capex, on financing, on returns? Fred van Beers answers that it does not affect Sif's position since demand will still exceed supply, even if all announcements make it to realization;*
- *According to Sif, future demand for monopiles is substantial. What commitments have clients agreed to? Ben Meijer indicates that this question has already been answered. Clients have committed to substantial funding. There is not more to say about this at this moment;*
- *Will future down payments by clients be part of permanent funding sources for Sif? Do down payments need to go to and stay at a substantially higher level than today? Ben Meijer indicates that tight working capital management is done on a project-by-project basis. And that cash-flow on a project level should not go below 0. This has always been and will remain the policy at Sif;*
- *Why is Sif convinced that they can make substantially higher margins on the new generation monopiles? Ben Meijer explains that the demand-supply imbalance is the key driver for this assumption. Fred van Beers adds that the monopile with 9-meter diameter is a completely new product. Manufacturing methods are different. And our clients are aware that this requires different pricing;*
- *Floating constructions gain ground. Can Sif take a leading position in this segment as well? Fred van Beers explains the early-stage cycle of floating offshore wind. There are numerous designs and no standards. Sif's expectation is that floating will become a very local market since transportation of floaters is not easy. Sif may benefit from involvement in design, delivery of subparts or marshalling activities.*

*First question from **Bastiaan Rogmans** (Add Value): can you elaborate on the news of working on hydrogen jointly with Pondera and GE? Fred van Beers explains that we are in close contact with GE who have a 12 MW test turbine on our land at Maasvlakte 2. They are looking for a test location for their 15 MW turbine. Our subsidiary KCI is involved in the process of turning green energy into hydrogen, also on a test basis. We are examining options to have a test hydrogen station on our land at Maasvlakte 2. It could also help us making our core activities more sustainable, for example by fuelling our river transports between Roermond and Rotterdam by hydrogen.*

The next question from Bastiaan Rogmans of Add Value Fund. You're pursuing a total solutions position. What is still missing? Fred van Beers refers to the answer above; we could, through our design-engineering, facilitate the technical requirements for local hydrogen fabrication in the monopile and thereby linking engineering, sustainability and manufacturing. In that respect, we are also looking at cradle-to-cradle manufacturing whereby, in close cooperation with our steel supplier, decommissioned monopiles are re-used in the production process.

André Goedée 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 49-57 (governance) and 58-60 (Report of the Supervisory Board). The content includes a list of the points of the Corporate Governance Code from which Sif diverges.

Subsequently, in the absence of questions, 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 2021 is included in the Annual Report 2021 on pages 61-65. It was subject of the auditor's report and was published on 18 March 2022.

Peter Gerretse continued that the Remuneration Report explains, among others, how the remuneration complies with the Remuneration Policy. 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 and the achievement of the performance criteria for the annual bonus, as presented on page 62 and 63 of the annual report.

A question/statement on the Remuneration Report came in from mister **D. Tomic** from VEB: VEB appreciates that in the Remuneration Report the maximum bonus is reflected per performance indicator, as well as the score per individual indicator. This is an improvement compared to previous reports at the request of VEB. But shareholders would appreciate if they can judge the predetermined targets for the individual indicators upfront. Now they can only take notice of these in hindsight. Peter Gerretse explains that Sif will not share these targets per indicator upfront since that would include competitor sensitive information.

The voting-results for the Resolution on the Remuneration Report 2021 were than summarized.

Voting results for agenda item 3d at AGM 2022

Number of votes in favour	18.591.216	99.12%
Number of votes against	164.489	0.88%
Number of abstentions	665	0%
Total number of votes	18.756.370	100%

The chairman concluded that this resolution was adopted. He then moved on to agenda item 3e, the discussion of the financial statements 2021.

e. Financial statements

André Goedée explains that the financial statements are part of the Annual Report 2021. This was published on 18 March 2022, including an unqualified opinion issued by the company's auditor who was present at the meeting.

The auditor was invited to give a short presentation on the financial audit of Sif. The chairman emphasized that:

1. The Company has cancelled the obligation of EY to observe confidentiality for the purpose of the AGM
2. the auditor has 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. Executive Board would discuss the Annual Report, Financial Statements and the most relevant matters as enclosed in the Report to the Board of EY.

Auditor René Frentz (EY) highlights the scope of the auditor's work, the strategy of the audit and the conclusions reached. He states that the financial statements provide a fair view, that other information is consistent and also meets the regulatory requirements. He explains that EY also provided limited assurance on selected ESG information which was done by a separate sustainability reporting group. 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 COVID has had limited to no impact on the audit execution and that EY had issued an unqualified auditor opinion. He expressed his gratitude to Sif and shareholders for their trust and professional cooperation.

The chairman invites the meeting for questions.

Peter Spanjer: can the auditor elaborate on security and confidentiality during the audit and on risks of cybersecurity? René Frentz explains that all information obtained during the audit is subject to confidentiality. All electronic audit files are protected. For cybersecurity risk analysis, EY is supported by IT experts and their assessments are part of the audit process.

Ben Meijer adds that the company has taken measures like installing appropriate firewalls and increasing user awareness. External IT experts support us in creating a proper IT environment.

D. Tomic (VEB) asks for an explanation of the increase in subcontracted work by more than 50% compared to the previous year. Ben Meijer explains the background: last year Sif manufactured for Hollandse Kust Zuid, a TP-less design monopile. The so-called secondary steel (boatlandings, switch boards, ladders) was part of Sif's scope and had to be

subcontracted. This was different in 2020 when Sif had less subcontracted work and it relates to the discussions, we had earlier this meeting on contribution margins.

D. Tomic also asked for expected trends in working capital requirement; does Sif expect high prepayments to be sustainable going forward? Ben Meijer explains that working capital may be volatile. In December 2021, for example, we received an early payment of an invoice of 35 million euro. We had expected this payment in January 2022. This may indicate the volatility we sometimes observe. Going forward, capital management is key for Sif and that is why we look for positive cash-balance on each individual project.

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 2021:

Voting results for agenda item 3e at AGM 2022

<i>Number of votes in favour</i>	18.749.004	99.96%
<i>Number of votes against</i>	150	0%
<i>Number of abstentions</i>	7.216	0.04%
<i>Total number of votes</i>	18.756.370	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

***André Goedée** reminds the meeting of the dividend policy that includes a pay out between 25 and 40% of net earnings in any year and that Sif is running a project- business in Europe with volatile but mostly negative 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. Expected cash-flow generation will be healthy for the period until at least 2024.*

André Goedée continues 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 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. And as long as there is no certainty on the financing of the expansion plans, Sif chooses not to deviate from the policy and proposes to return part of the 2021 net earnings to shareholders. A dividend of 42% of net earnings or 0.19 euro per share in cash is proposed

Pursuant to Article 34.1 of the company's Articles of Association, the General Meeting of Shareholders is requested to adopt the dividend proposal. The voting results on the Resolution on the adoption of the dividend proposal charged to the results for 2021:

Voting results for agenda item 3f at AGM 2022

<i>Number of votes in favour</i>	18.755.545	100%
<i>Number of votes against</i>	150	0%
<i>Number of abstentions</i>	675	0%
<i>Total number of votes</i>	18.756.370	100%

The chairman concluded that the Resolution was adopted.

g. Discharge of the members of the Executive Board

André Goedée explains that this agenda item relates 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 2021 financial year. This discharge from liability relates to the management conducted for as far is known from the Annual Report 2021 and other information made available to the General Meeting of Shareholders.

He subsequently informs 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 2021 financial year.

Voting results for agenda item 3g at AGM 2022

<i>Number of votes in favour</i>	18.748.419	99.96%
<i>Number of votes against</i>	150	0%
<i>Number of abstentions</i>	7.801	0.04%
<i>Total number of votes</i>	18.756.370	100%

The Resolution is herewith adopted. We move to agenda item 3h

h. Discharge of the Supervisory Board

André Goedée explains 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 2021 financial year. This discharge from liability relates to the supervision conducted for as far is known from the Annual Report 2021 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 2021 financial year

Voting results for agenda item 3h at AGM 2022

<i>Number of votes in favour</i>	18.559.894	98.95%
<i>Number of votes against</i>	188.685	1.01%
<i>Number of abstentions</i>	7.791	0.04%
<i>Total number of votes</i>	18.756.370	100%

He concludes that this resolution was adopted.

4. Update strategic plans

***André Goedée:** Since agenda items 3 and 4 were dealt with jointly, we would move on to agenda item 5*

5. Composition of the Executive Board

***André Goedée** explains that the Executive Board of Sif is composed of Fred van Beers, CEO and Ben Meijer, CFO. Fred was appointed Executive Board member during the EGM of September 2018 for a four-year period until September 2022*

The Supervisory Board intends to reappoint Fred van Beers for the period from September 2022 until closing of the AGM in 2026. Consultation of the Works Council will take place and discussions on continued engagement will start with Fred van Beers subsequent to this notification and today's AGM.

Fred van Beers explains that he is more than happy to extend his appointment at Sif in order to take the expansion plans through FID but also to implement the plans as they will be presented in due time.

The meeting applauds the intention to reappoint Fred van Beers.

***Constant Stevense:** Has Fred van Beers ever been approached by executive search consultants? Fred van Beers responds negative.*

6. Composition of the Supervisory Board

André Goedée explains that the next business would be the composition of the Supervisory Board. In accordance with the rotation schedule, Peter Visser and Peter Wit are due for resignation. Both Peter Visser and Peter Wit are eligible for reappointment. For Peter Visser, the right of nomination by largest shareholder Grachtenheer 10 BV applies. This right relates to the relationship agreement between Grachtenheer 10 BV and the company. The chairman explains that, given the phase of the expansion plans of the company, Peter Visser has, since February last, temporarily withdrawn from discussions in the Supervisory Board other than those on periodically reporting, to prevent possible conflicting situations. Peter Visser is travelling and regrets not being able to join the meeting today.

André Goedée then invites Peter Wit to elaborate on his time with Sif so far and to explain why he would appreciate being reappointed. Peter Wit summarizes his activities at Sif, more in particular being chairman of the audit committee. He then explains why he would appreciate to continue as a Supervisory Board member.

André Goedée explains that the Works Council abstains from recommendations for the position of Supervisory Board membership and has expressed supportive views on the proposed reappointments. He then invites chairman of the Works Council Wouter Nadorp to share the views of the Works Council.

Wouter Nadorp: Sif is preparing for the new generation monopiles. Considering the work that was done on this project with the involvement of Works Council and Supervisory Board, it is in the interest of continuity to reappoint both candidates.

Since there are no recommendations for candidates for appointment from the meeting, the chairman moves to the decision-making.

C1. Reappointment of Peter Visser

Invited for questions, **Peter Spanjer** asks the chairman to elaborate on the governance, especially relating to the position of Peter Visser as a member of the Supervisory Board and representative of Sif's largest shareholder. André Goedée explains the structure of meetings: Peter Visser participates in regular Supervisory Board meetings on results etc. and has access to all documents including minutes of the meetings. He however refrains from participation when the expansion project is on the agenda. This subject is dealt with in separate meetings the documents of which are restricted for Peter Visser. Nor does he have access to the minutes of these meetings. Peter Spanjer expresses why he abstains from voting this agenda item.

Voting results for agenda item 6c1 at AGM 2022

Number of votes in favour	18.318.301	97.66%
Number of votes against	435.223	2.32%
Number of abstentions	2.846	0.02%
Total number of votes	18.756.370	100%

The chairman concludes that the resolution is adopted and Peter Visser is reappointed for a 4 year period. We move on to agenda item 6c2, the reappointment of Peter Wit.

C2. Reappointment of Peter Wit

Voting results for agenda item 6c2 at AGM 2022

<i>Number of votes in favour</i>	18.333.342	97.74%
<i>Number of votes against</i>	420.382	2.24%
<i>Number of abstentions</i>	2.646	0.02%
<i>Total number of votes</i>	18.756.370	100%

The chairman concludes that the resolution is adopted and Peter Wit is reappointed for a 4 year period.

The chairman congratulates the candidates on their reappointment. He reminds the meeting that next year Caroline van den Bosch and André Goedée are due for resignation. At that occasion Sif will pursue compliance with regulations on diversity. We move on to agenda item 6e, the proposal for the remuneration of the reappointed members of the Supervisory Board.

E. Remuneration

The proposed remuneration for the reappointed members of the Supervisory Board is € 45,000 per annum and has not changed ever since the IPO in May 2016.

Voting results for agenda item 6e at AGM 2022

<i>Number of votes in favour</i>	18.752.724	99.98%
<i>Number of votes against</i>	2.500	0.01%
<i>Number of abstentions</i>	1.146	0.01%
<i>Total number of votes</i>	18.756.370	100%

The Chairman concludes that the resolution is adopted and moves on to agenda item 7.

7. Authorization of the Executive Board

André Goedée explains 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 2022) 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 2022 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 12 May 2021.

Peter Spanjer asks how many shares were acquired in 2021 and for what purpose. The Chairman indicates that no shares were acquired in 2021.

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 2022

Number of votes in favour	18.752.445	99.98%
Number of votes against	1.150	0.01%
Number of abstentions	2.775	0.01%
Total number of votes	18.756.370	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 2022 and with approval of the Supervisory Board.

This authority is limited to:

- i. 5% of the issued and paid-up capital on 12 May 2022;
- ii. an additional 5% of the issued and paid-up capital on 12 May 2022 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 2022

<i>Number of votes in favour</i>	18.750.574	99.97%
<i>Number of votes against</i>	4.150	0.02%
<i>Number of abstentions</i>	1.646	0.01%
<i>Total number of votes</i>	18.756.370	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 2022 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 2022

<i>Number of votes in favour</i>	18.750.574	99.97%
<i>Number of votes against</i>	4.150	0.02%
<i>Number of abstentions</i>	1.646	0.01%
<i>Total number of votes</i>	18.756.370	100%

The chairman confirmed that the resolution was adopted.

8. Any other business and close

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

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Since there were no further questions or remarks, André Goedée closed the meeting, wishing the participants all the best and a safe way home. He thanked everyone for their attention and understanding.

Roermond, May 2022

Chairman André Goedée

Secretary Fons van Lith