

Minutes of the 2023 Extraordinary General Meeting of Shareholders ("EGM") of SIF HOLDING N.V. ("Sif")

Date: 28 March 2023

Location: Sif's offices at Roermond, Mijnheerkensweg 36

Time: 13.00 – 14.30 hrs

Present: Shareholders: Mr G. Dekker, Mr G. Koster (representing VEB) and Mr J. Janssen

Management Sif: Mr A. Goedée (chairman Supevisory Board), Mr F. van Beers (CEO), Mr B. Meijer (CFO) and Mr F. van Lith (secretary)

1. Opening

André Goedée opens the Extraordinary General Meeting of Shareholders (EGM) and welcomes everyone. Alongside André Goedée, this meeting is physically attended by the CEO of Sif Holding N.V., Fred van Beers, the CFO, Ben Meijer and the Secretary, Fons van Lith.

2. Announcements

André Goedée explains 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. Since alle shareholders present are Dutch natives, the meeting will be conducted in Dutch with translation of the minutes before being published.

For the purpose of an orderly meeting, the chairman informed everyone that the meeting was announced by means of a publication posted on the Sif website on 14 February 2023. 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 an audio webcast. 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.

17,845,665 votes were cast by proxy via the ABN AMRO Securities portal, the equivalent of 69.98% of the total outstanding share capital. Present or represented at the meeting are 101 shares, the equivalent of (rounded) 0% 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. 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 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 3 on the agenda and requested CEO Fred van Beers and CFO Ben Meijer to update the EGM on the P11 project..

3. Update on strategic plans for the adjustment and expansion of Sif's production facilities to allow for larger and heavier foundations for offshore wind energy (the "P-11 Project")

***Fred van Beers** updates the meeting on P11, using a selection of slides from the Capital Markets Day that was held on 17 March last. After the presentation the attendants to the EGM were invited to ask questions.*

Mr G. Dekker: The US market is known for its protectionism. What can Sif do to enter that market? Fred van Beers explains that, be it limited, there certainly are options to access the US market.

Mr G. Koster (VEB): Congratulations on the expansion plans. VEB has a few questions:

- 1) Initially the required investment was assessed at 170 million by analysts. Now 328 million is presented as the required investment amount. What has changed? Fred van Beers: Sif has never given any indication of the capex involved. Ranges published by analysts are their assessments.*
- 2) How much bigger can foundations be designed? Fred van Beers: the design is determined by the seabed conditions, by wind- and by wave impact. These elements differ from region to region. Sif has made an extensive study of market trends, especially for the European and East coast USA market. Sif has assessed that 80% of monopiles required during the next years will be in the 9-11.5 meter range. Sif has an option to increase to larger diameters at a relatively limited investment.*
- 3) Compliments on the financing package. But why is the rights issued equity component only 50 million? Why not the Invest-NL package also financed through ordinary shares bringing the equity component to 160 million? Ben Meijer explains that the total equity component is 100 million, of which 50 million cumprefs. Given the total financing and the EBITDA projections Sif considers this a well-balanced package.*
- 4) How does Sif safeguard the interests of all financial stakeholders? Ben Meijer explains that debt at Euribor +200 bps is an attractive package. The rights*

issue is selected to allow every shareholder to maintain their holding at the current relative level and to not dilute.

- 5) Why do customers participate in the financing? Do they have an option to cancel? Fred van Beers explains that clients pursue access to critical supplies. They have studied the market and are aware of possible shortage in foundation supplies. If they cancel capacity reservation, they are due a reservation cancellation fee.*
- 6) EBITDA of 160 million is projected for 2026 but how much is profit, what is cashflow? Ben Meijer explains that 10% of EBITDA should be sufficient coverage for maintenance capex and no further substantial investments are expected.*
- 7) Will free cashflow allow for interest payments and pay back of debt? Ben Meijer confirms this should be the case.*
- 8) 200 additional FTE sounds ambitious under the present labour market conditions. Have you started recruiting already and how is this progressing? Fred van Beers explains that Sif has already started recruiting for the key positions in the expanded factory.*
- 9) When will Sif resume pay-out of dividends? Ben Meijer explains that pay-out of profit over 2024 will be the first theoretical opportunity. So, in 2025.*
- 10) How do you explain the shareprice performance? Fred van Beers explains that this actually is a question for the shareholders and the financial markets.*
- 11) What can you say on the nitrogen situation for Sif? Fred van Beers answers that Sif is a so-called PAS-melder and shortly will apply for a new permit. The environmental permit is irrevocable and the building permit is expected to be irrevocable anytime.*
- 12) Will any of the new Supervisory Board members be recommended by one of the stakeholders in the financing? Fred van Beers answers negative.*

Mr G. Dekker:

- 1) Is there a future for the factory in Roermond? Fred van Beers explains that the factory in Roermond will be crucial in the new expanded set-up. Transition pieces and cans up to 8 meter diameter will be built in Roermond. And if oil & gas items are required again, these can also be manufactured in Roermond.*
- 2) Did you underestimate the development and growth of the turbines when building the plant at Maasvlakte 2? How does the current set-up relate to the newbuild? Fred van Beers explains that the integration of both should be seamless and hardly cause any disruption.*
- 3) Will the present market supply-demand balance bring less volatility in utilization and earnings? Fred van Beers answers that in the current market situation Sif can select and contract reliable partners and clients that also accept cancellation fees. The acquisition of KCI the engineers is also contributable to this. So, indeed, volatility is expected to be much less.*
- 4) Did or do you contract reliable building partners? Fred van Beers explains that contracts are being negotiated and that we cannot disclose names yet.*

- 5) *Do you include sufficient power connections? Fred van Beers answers that additional power supplies are required and that availability of these is confirmed.*
- 6) *Are there sufficient installation vessels? Fred van Beers confirms good contacts with installation contractors such as Van Oord and DEME but that installation vessels may be a bottle neck. Same applies to cables. Turbines are less a bottle neck.*
- 7) *Is Sif looking for operations in USA or do you prefer licensed technology like for Asia with GS Entec? Fred van Beers answers that the US market can be serviced from Europe for the time being. In due time, USA are expected to create their own local supply chain. Sif is discussing options for JV structures with local partners.*
- 8) *How do you safeguard the quality of steel? How does the cooperation with Smulders look? Fred van Beers answers that Sif and Smulders team-up for Transition pieces. Transportation is via the rivers (Roermond-Hoboken-Maasvlakte2). Smulders is healthier now they form part of Eiffage. The safeguarding of the quality of steel goes through the cooperation with Dillinger who is almost the sole supplier of steel plates to Sif.*
- 9) *How can you improve your safety statistics? Fred van Beers acknowledges this is a worry to Sif-management. Pieces are getting bigger in the same manufacturing halls. In addition, less trained and experienced people have joined Sif. This requires additional attention.*
- 10) *Thanks for explanation and answers. The plan looks thorough and good luck with the realization.*

4. Proposed amendment to the articles of association of the Company

André Goedée explains the proposed main changes to the Articles of Association. Assessing that there are no questions on this topic, he continues with the voting.

Voting results for agenda item 4 at EGM 2023

<i>Number of votes in favour</i>	17.842.260	100%
<i>Number of votes against</i>	136	0%
<i>Number of abstentions</i>	3.370	
<i>Total number of votes</i>	17.842.396	100%

The chairman concludes that the resolution is adopted and that the Articles of Association can be changed as presented. We move on to agenda item 5.

5. Designation of the Executive Board as the corporate body authorized to issue Ordinary Shares and exclude pre-emption rights for purposes of the P-11 Project

André Goedée explains that the next item was the designation of the Executive Board as the corporate body authorized to issue ordinary shares and exclude pre-emption rights for purposes of the P-11 Project

As there were no questions, the chairman informed the meeting of the voting-results on proposed resolution

Voting results for agenda item 5 at EGM 2023

Number of votes in favour	17.842.261	99.99%
Number of votes against	1.135	0.01%
Number of abstentions	2.370	
Total number of votes	17.843.396	100%

The chairman confirmed that the resolution was adopted.

6. Authorizations relating to the Preference Shares:

a) Designation of the Executive Board as the corporate body authorized to issue Preference Shares

As there were no questions, the chairman informed the meeting of the voting-result for the proposed resolution

Voting results for agenda item 6a at EGM 2023

Number of votes in favour	17.842.260	99.99%
Number of votes against	1.136	0.01%
Number of abstentions	2.370	
Total number of votes	17.843.396	100%

The chairman confirmed that the resolution was adopted.

b) Designation of the Executive Board as the corporate body authorized to repurchase Preference Shares

G. Dekker: is the proposed designation for a limited period? Repurchasing is only expected from 2025 taking the expectations for cash generation into consideration. Ben Meijer confirms this is for a limited period until 28 September 2024 (18 months).

As there were no further questions, the chairman informed the meeting of the voting-results for the proposed resolution

Voting results for agenda item 6b at EGM 2023

<i>Number of votes in favour</i>	17.843.160	100%
<i>Number of votes against</i>	136	0%
<i>Number of abstentions</i>	2.470	
<i>Total number of votes</i>	17.843.296	100%

The chairman confirmed that the resolution was adopted.

c) Designation of the Executive Board as the corporate body authorized to grant rights to subscribe for Ordinary Shares and exclude pre-emption rights for purposes of conversion of Preference Shares

André Goedée explained that the Preference Shares may be converted into Ordinary Shares by resolution of the Executive Board that is approved by the Supervisory Board. Technically, this is achieved by means of a right to subscribe for Ordinary Shares which is exercisable on the condition that simultaneous to the issuance of Ordinary Shares a holder of Preference Shares transfers the Preference Shares that they intend to convert to the Company for no consideration.

G. Dekker: does this include the option to convert for management? Or only for Equinor? Ben Meijer explains this relates to a contractual right for Equinor.

Sif Holding nv
Mijnheerkensweg 33
6041 TA Roermond
www.sif-group.com

As there were no questions, the chairman informed the meeting of the voting-results for the proposed resolution

Voting results for agenda item 6c at EGM 2023

<i>Number of votes in favour</i>	17.842.160	99.99%
<i>Number of votes against</i>	1.136	0.01%
<i>Number of abstentions</i>	2.470	
<i>Total number of votes</i>	17.843.296	100%

The chairman confirmed that the resolution was adopted.

7. Any other business and closing

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, March 2023

Chairman André Goedée

Secretary Fons van Lith