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Sif Announces Launch of its EUR 50 million Rights Offering

7 for 41 Rights Offering of up to 4,353,890 new Ordinary Shares at an Issue Price of EUR 11.50 per Ordinary Share

Roermond, 16 June 2023. Following the announcement by Sif Holding N.V. (“Sif” or the “Company”) on 13 February 2023 of a final investment decision to expand its manufacturing facilities to create the world’s largest monopile production factory and following the adoption of resolutions by the extraordinary general meeting of shareholders on 28 March 2023, the Company announces the launch and terms of its approximately EUR 50 million rights offering.

- 7 for 41 rights offering of up to 4,353,890 new ordinary shares in the capital of the Company (the “Offer Shares”) at an issue price of EUR 11.50 per Offer Share (the “Issue Price”) leading to approximately EUR 50 million in gross proceeds for the Company (the “Rights Offering”).
- The Issue Price represents a discount of 20.9% to the EUR 14.54 closing price of the ordinary shares in the capital of the Company (the “Ordinary Shares”) on Euronext Amsterdam on 15 June 2023 and a discount of 18.4% to the theoretical ex-rights price (“TERP”).
- The record date for allocation of the Rights is set at 20 June 2023 at 17:40 CET (the “Record Date”). Each Ordinary Share held on the Record Date will entitle its holder to one (1) Right.
- Holders of Rights can subscribe for the Offer Shares at an Issue Price of EUR 11.50 by exercising their Rights during the period from 9:00 CET on 19 June 2023 until 17:40 CET on 4 July 2023 (the “Exercise Period”), provided that the holder is an Eligible Person (as defined in the prospectus published on 16 June 2023 (the “Prospectus”)) and subject to applicable laws and regulations and the terms set out in the Prospectus. The Exercise Period may be subject to extension or acceleration.
- Although the Record Date for allocation of the Rights is later than the start of the Exercise Period, it is expected that Rights granted to existing holders of Ordinary Shares will be reflected in the securities account of the relevant holder already on 19 June 2023 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.
- Trading in the Rights is expected to commence at 9:00 CET on 19 June 2023 and will continue until 17:40 CET on 30 June 2023, barring unforeseen circumstances.
- Grachtenheer 10 B.V. (“Grachtenheer” or the “Underwriter”), the Company’s major shareholder who currently holds approximately 49.2% of the Ordinary Shares, shall (i) subject to the satisfaction of conditions contained in the commitment letter dated 13 February 2023, subscribe for the Offer Shares in the Rights Offering by exercising at least the Rights that are allotted to it

based on its proportionate shareholding and (ii), subject to the satisfaction of conditions contained in and on the terms of the underwriting agreement dated 15 June 2023 (the “Underwriting Agreement”), subscribe at a price of EUR 11.50 for any Offer Shares not subscribed for by holders of Rights (other than Grachtenheer) up to an amount of EUR 50 million in total.

- As a consequence of the foregoing, there will be no rump offering.
- ABN AMRO will act as the Subscription, Listing and Paying Agent for the Rights Offering.

Fred van Beers, Sif CEO, comments: *“Today we are launching the Rights Offering, the final building-block in the financial structure of our transformational expansion plan. And although this part was already committed to and will be underwritten by our cornerstone shareholder Grachtenheer, we are pleased that we can now also invite our further loyal shareholder base to join us in the financing of these plans.*

And whilst we do so, the actual building activities are well underway. Piling works have been finished and foundation works have started. Sif is transitioning towards being the world’s largest and leading monopile solutions provider, servicing capacity-growth of offshore windfarms. Our clients are following progress with great interest. And so do governmental and EU policy makers since the need for larger foundations to carry today’s turbines is paramount in the pursuit of a timely energy transition and limitation of global warming.

The proceeds of the approximately EUR 50 million Rights Offering that we are launching today is part of a comprehensive financing package of the EUR 328 million investment, together with EUR 150 million client commitments and participation, EUR 81 million term loan facility and EUR 40 million lease structure and is supported by a substantial cornerstone commitment and underwriting by Grachtenheer. Our shareholders can participate in the Rights Offering by exercising their Rights between 9:00 CET on 19 June 2023 and 17:40 CET on 4 July 2023. I’m excited by the thoughts of starting up production according to plan in the second half of 2024 and sharing that moment with all our stakeholders.”

Egbert Prenger, Egeria CEO, comments: *“Since 2005, Egeria (through a subsidiary, currently Grachtenheer) has been a shareholder in Sif backing the development to a leading offshore wind foundation manufacturer. We are excited to continue to support Sif in entering the next growth phase, by providing a substantial commitment as cornerstone shareholder for and by underwriting the Rights Offering, to finance the expansion of its manufacturing facilities to create the world’s largest monopile production factory. We see favourable market fundamentals as well as substantial commitments from all key stakeholders involved as a strong foundation to the expansion plans.”*

Details of the Rights Offering are set forth in the Prospectus that has been approved by the Netherlands Authority for the Financial Markets (the “AFM”), and has been published today on <https://www.sif-group.com/en/investor-relations>.

Issue Price

The Issue Price represents a discount of 18.4% to the TERP, based on the closing price of EUR 14.54 of the Ordinary Shares on Euronext Amsterdam on 15 June 2023. The Issue Price represents a discount of 20.9% to the closing price of the Ordinary Shares on 15 June 2023.

Record Date and Exercise Period

Each Ordinary Share held on the Record Date will entitle its holder to one (1) Right. Eligible Persons, as defined in the Prospectus, holding Rights, will be entitled to subscribe for 7 Offer Shares for every 41 Rights held from 9.00 CET on 19 June 2023 until 17:40 CET on 4 July 2023.

Although the Record Date is later than the start of the Exercise Period, it is expected that Rights granted to holders of Ordinary Shares will be reflected in the securities account of the relevant holder already on 19 June 2023 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.

The last date and/or time before which notification of exercise instructions must be given in order to be valid may be earlier, depending on the financial institution through which the Rights are held. Rights can only be exercised in multiples of 41. No fractions of Offer Shares will be issued. Except as otherwise set out in the Prospectus, once an Eligible Person (as defined in the Prospectus) has exercised his or her Rights, he or she may not revoke or modify that exercise. Any Rights that have not been validly exercised by the end of the Exercise Period will expire and can no longer be exercised. Holders of Rights who transfer, or who do not or are not permitted to exercise any of their Rights granted under the Rights Offering will suffer a dilution of their proportionate ownership and voting rights of approximately 14.6% as a result of the issue of the Offer Shares.

Listing of and trading in the Rights

Trading in the Rights on Euronext Amsterdam is expected to commence at 9:00 CET on 19 June 2023 and will continue until 17:40 CET on 30 June 2023, barring unforeseen circumstances. The Rights will be listed and traded on Euronext Amsterdam under the symbol "SIFRI" and ISIN NL0015001EL6.

Underwriting by Grachtenheer and no rump offering

After the Exercise Period has ended, the Offer Shares that were issuable upon the exercise of Rights but that have not been validly subscribed for during the Exercise Period (the "Rump") will not be offered for sale and, subject to the terms and conditions of the Underwriting Agreement, will be placed with Grachtenheer at a price of EUR 11.50 per Offer Share and up to an amount of EUR 50 million in total taken together with the Offer Shares already subscribed for and purchased by exercising the Rights that will be granted to Grachtenheer based on its proportionate shareholding at the Record Date.

The Company has been informed by Grachtenheer that Grachtenheer has agreed to sell 50% of the Offer Shares to be acquired by it in the Rights Offering and through its underwriting of the Rights Offering to certain third party investors on or shortly after the settlement of the Rights Offering (the "Grachtenheer Sell-Down"). Immediately following completion of the Grachtenheer Sell-Down, Grachtenheer will hold between approximately 45.5% of the Company's issued share capital if Grachtenheer has subscribed only for such number of Offer Shares in the Rights Offering proportionate to its holding of Ordinary Shares immediately prior to settlement and approximately 49.2% of the Company's issued share capital if Grachtenheer has subscribed, pursuant to its underwriting of the Rights Offering, for Offer Shares in the amount of EUR 50 million.

Timetable

Subject to acceleration or extension of the timetable for the Rights Offering and barring unforeseen circumstances, the timetable below sets forth certain expected key dates for the Rights Offering.

	DATE	CENTRAL EUROPEAN TIME
Publication of the Prospectus	16 June 2023	09.00 hrs
Ex-Rights Date: start of ex-rights trading in Ordinary Shares	19 June 2023	09.00 hrs
Start of Exercise Period	19 June 2023	09.00 hrs
Start of trading in the Rights on Euronext Amsterdam	19 June 2023	09.00 hrs
Record Date	20 June 2023	17.40 hrs
End of trading in the Rights	30 June 2023	17.40 hrs
End of Exercise Period for retail, institutional investors and intermediaries	4 July 2023	17.40 hrs
Allotment of the Offer Shares	5 July 2023	
Settlement Date	7 July 2023	
Listing of and start of trading in the Offer Shares	7 July 2023	09.00 hrs

Dilution

Holders of Ordinary Shares who transfer, or who do not, not timely or not validly, or are not permitted to, exercise, any of their Rights granted under the Rights Offering will suffer a dilution of their proportionate ownership and voting rights of approximately 14.6% as a result of the issue of the Offer Shares.

Management investment

The Company's CEO and CFO have committed to purchase Ordinary Shares for the amounts of EUR 250,000 and EUR 150,000, respectively, by either (i) participating in the Rights Offering through exercising Rights that they may individually purchase on Euronext Amsterdam and/or (ii) purchases of Ordinary Shares. The Ordinary Shares purchased by the CEO and CFO will be subject to a four-year lock-up.

In addition, as part of a bonus plan, the Company has invited members of its management team (and other key employees) to invest in Ordinary Shares against payment of EUR 11.50 (equal to the Issue Price). Under this bonus plan, the Company will issue 33,366 Ordinary Shares to 14 employees on the Settlement Date in addition to the Offer Shares that will be issued under the Rights Offering. These shares will also be subject to a four-year lock-up.

For more information

For more information on the Company and the Rights Offering, an explanation of the mechanics of the Rights Offering for (retail) shareholders, a document with answers to frequently asked questions as well as the Prospectus itself, reference is made to <https://www.sif-group.com/en/investor-relations>. For other questions please contact ABN AMRO who will act as the Subscription, Listing and Paying Agent with respect to the Rights Offering via +31 20 6286070 or via as.exchange.agency@nl.abnamro.com

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DISCLAIMER

This is a press release by Sif Holding N.V. in connection with the 7 for 41 Rights Offering of up to 4,353,890 Offer Shares at an Issue Price of EUR 11.50 per Offer Share and the admission to listing and trading of the Rights and the Offer Shares on Euronext Amsterdam (the "Admission").

General restrictions

The Company is not taking any action to permit a public offering of the Rights or the Offer Shares (together the "Offer Securities") in any jurisdiction outside of the Netherlands. The Offer Securities are being offered by the Company only in those jurisdictions in which, and only to those persons to whom, offers of the Offer Securities may lawfully be made.

Distribution of the Prospectus, and the transfer of the Offer Securities, into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions. Persons in possession of the Prospectus must therefore inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, the Prospectus must not be distributed, forwarded to or transmitted in or to jurisdictions outside of the Netherlands where the Offer Securities may not be offered pursuant to applicable laws and regulations, including, without limitation, the United States, Australia, Japan and Canada (the "Ineligible Jurisdictions"). The Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Offer Securities or to take up any Rights in any Ineligible Jurisdiction. The Company, the Underwriter and the Subscription, Listing and Paying Agent disclaim all responsibility for any violation of such restrictions by any person. Ordinary Shareholders who have a registered address in, or who are resident or located in, jurisdictions other than the Netherlands and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward the Prospectus to a jurisdiction outside of the Netherlands, should carefully read the section '*Selling and Transfer Restrictions*' in the Prospectus.

The Offer Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws or regulations of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable state and other securities laws and regulations of the United States. There will be no public offer of the Offer Securities in the United States. The Offer Securities are being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S of the U.S. Securities Act ("Regulation S"). In the United States, the Rights Offering is being made only to "qualified institutional buyers" ("QIBs") as defined in Rule 144A of the U.S. Securities Act ("Rule 144A") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Purchasers are hereby notified that the Company and other sellers of the Offer Securities are relying on an exemption from the registration requirements of Section 5 of the U.S. Securities Act, which may include Section 4(a)(2) or Regulation S thereunder. Investors who are located in the United States will be required to execute and deliver the investor letter set forth in Annex A to the Prospectus prior to taking up Rights in the Rights Offering or subscribing for Offer Shares in the Rights Offering. The Offer Securities are subject to certain restrictions on sales, offers, subscription and transfer. See sections '*Selling and Transfer Restrictions*' in the Prospectus for more information.

The Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (the “Prospectus Regulation”). The Prospectus has been approved by the AFM, as the competent authority under the Prospectus Regulation. The AFM has only approved the Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

ADVERTISEMENT. This announcement is an advertisement relating to the Rights Offering, the issue of the Offer Securities and the Admission. This announcement does not constitute a prospectus. This announcement is for information purposes only and does not constitute, or form part of, an offer by, or invitation by or on behalf of, the Company or any representative of the Company to purchase any securities, or an offer to sell or issue, or the solicitation to buy, securities by any person in any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. Further details about the Rights Offering, the issue of the Offer Securities and the Admission are included in the Prospectus which is approved as such under the respective regulations by the AFM on 16 June 2023. The Prospectus has been published and made available at no cost through the corporate website of the Company (<https://www.sif-group.com/en/investor-relations>), subject to securities law restrictions in the United States. Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Offer Securities. Furthermore, before making an investment decision with respect to any Offer Securities, prospective investors should consult their own professional adviser and carefully review the risks associated with an investment in the Offer Securities and consider such an investment decision in light of their personal circumstances. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Offer Securities and the Company. This announcement contains forward-looking statements, which reflect the Company’s current views, expectations, assumptions and information regarding future events and financial and operational development. Without limitation, any statements including words such as “intend”, “expect”, “anticipate”, “target”, “may”, “believe”, “plan”, “estimate” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual results, performance or events may differ materially from those described in forward-looking statements.

ABOUT SIF HOLDING N.V.

Sif is a leading manufacturer of large steel tubulars, which are used as foundation components for the offshore wind and offshore oil & gas markets. The Company manufactures customized tubular components for offshore foundations, predominantly in the greater North Sea region. Sif combines a highly automated and flexible production facility with technology leadership in rolling and welding of heavy steel plates, which is based on 75 years of experience and innovative in-house developed techniques and processes. Sif primarily produces monopiles, transition pieces and piles that are used to anchor jacket foundations in the seabed for offshore wind turbines. It furthermore produces legs, pile sleeves and piles of the larger jackets for oil & gas and tubular structures for various uses such as jetties. Sif is listed on Euronext Amsterdam. www.sif-group.com