

## Notice

The annual General Meeting of Shareholders of Sif Holding N.V. will be held on **Thursday 14 May 2020 at 10:00 hours** at the Company's offices at Mijnheerkensweg 33-36, 6041 TA Roermond (telephone +31 475 385 777).

### **Important Notice**

#### **Stay healthy- Join electronically- Vote by proxy**

In view of the evolving outbreak of the coronavirus (COVID-19) and the upcoming Annual General Meeting of Shareholders on Thursday 14 May 2020, Sif Holding NV will follow the government's policies, decisions and recommendations on gatherings. This implies that Sif Holding NV discourages physical presence at the meeting and strongly encourages its shareholders to exercise their voting rights in advance through an electronic or written proxy. For the purpose of this notification, attending the meeting implies an electronic attendance.

Sif Holding NV will provide the opportunity to follow the meeting through a live audio webcast conference call. Shareholders who register will receive access details for the call. The audio webcast will be available (live and on demand) via the corporate website [www.sif-group.com](http://www.sif-group.com). A transcript will be available on the Company's website shortly after the meeting.

**We will continue to closely monitor the situation and advise you to regularly visit the corporate website for any further updates.**

### **Registration date**

*The Company's Executive Board has determined that the shareholders qualifying as entitled to attend and to vote at this meeting are those who, after the processing of all the then received registrations and redemptions, at 18:00 hours on Thursday 16 April 2020 (the "Registration Date") are thus entitled and who are registered as such in one or more of the administrations of the intermediaries as understood in the Securities Giro Transfer Act.*

### **Shareholders and others entitled to attend**

This Notice is applicable for shareholders and others entitled to attend the General Meeting of Shareholders of Sif Holding N.V., or their proxies who have access to the meeting and from whom notification of their intention to attend the meeting has been received by the Company, in writing, or via electronic means, or via the registration procedure described below ultimately on Thursday 7 May 2020 no later than 17:00 hours. Authorization to exercise the voting and/or attendance rights must also be received as described below ultimately on Thursday 7 May 2020 no later than 17:00 hours.

Shareholders who are entitled to attend the meeting and, despite discouragement by the Company and the Dutch Government, wish to attend the meeting, in person or by proxy, can register themselves at ABN AMRO Bank N.V., via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via the intermediary administering their shares, between Thursday 16 April 2020 and Thursday 7 May 2020 no later than 17:00 hours. The intermediaries concerned must provide, no later than 11:00 hours on Friday 8 May 2020, ABN AMRO Bank N.V. via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), with a statement stating the number of shares held by the relevant shareholders on the Registration Date and registered for the meeting. To enable an efficient check of the shareholding on the Registration Date to be carried out, when submitting the declaration the intermediaries are requested to state the full address details of the relevant shareholders. The shareholders will receive, via ABN AMRO Bank N.V., a registration procedure that will enable

(electronic) admission to the meeting. This procedure shall apply also for usufructuaries and pledge holders of shares with the voting and/or attendance rights related to the shares.

### Proxy voting

Shareholders and others entitled to attend the meeting who are unable to attend the meeting may also, without prejudice to the above with regard to registration, authorize Fons van Lith of Sif Holding N.V. and/or any lawyer working at the law firm of Houthoff Coöperatief U.A., each of them severally, via an electronic voting instruction, to vote on their behalf. An electronic authorization with voting instruction should be received, via [www.abnamro.com/evoting](http://www.abnamro.com/evoting), ultimately on Thursday 7 May 2020 no later than 17:00 hours.

Shareholders and others entitled to attend the meeting may also, via a written authorization, authorize a third party to represent them at the meeting and to exercise the voting and/or attendance right. The form that can be downloaded from the website of Sif Holding N.V. ([www.sif-group.com](http://www.sif-group.com), via 'Investor Relations' under 'General Meeting of Shareholders, agenda and enclosures') may be used for this purpose. The filled-in form should be received by ABN AMRO Bank N.V., Corporate Broking Department HQ7212, PO Box 283, 1000 EA Amsterdam or via [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) before 17:00 hours on Thursday 7 May 2020.

### Matters to be decided

The agenda for the meeting can be found on the following page of this Notice. The items that will be tabled for voting are indicated on the agenda itself. The remaining items are for discussion and/or information purposes.

### Number of shares and voting rights

On the day of this Notice, the issued and paid up capital of the Company comprises 25,501,356 shares. In total 25,501,356 votes may be cast on these shares.

## Agenda

#### 1 > Opening

#### 2 > Announcements

#### 3 > The Annual Report and financial statements for the 2019 financial year

- a) *Presentation by the Executive Board of the Executive Board Report*
- b) *Discussion of the Supervisory Board Report*
- c) *Discussion of the Corporate Governance Report*
- d) *Appropriation of profit for 2019*
- e) *Remuneration Report (advisory vote)*
- f) *Approval of the 2019 financial statements (vote)*

#### 4 > Discharge

- a) *Discharge of the members of the Executive Board for their management in 2019 (vote)*
- b) *Discharge of the members of the Supervisory Board for their supervision in 2019 (vote)*

#### 5 > Appointment of a member of the Supervisory Board

*In accordance with the rotation schedule, Peter Gerretse is due for retirement by the end of this annual General Meeting of Shareholders of 14 May 2020. Peter Gerretse is eligible for reappointment.*

- a) *Discussion of the recommendations of the General Meeting of Shareholders for the filling of the vacancy due to the retirement of Peter Gerretse*
- b) *Subject to any recommendations by the General Meeting of Shareholders, nomination by the Supervisory Board of Peter Gerretse for reappointment as member of the Supervisory Board*
- c) *Subject to (i) any recommendations by the General Meeting of Shareholders under a) and (ii) nomination by the Supervisory Board of Peter Gerretse included under b), proposal to reappoint Peter Gerretse as member of the Supervisory Board (vote).*

d) *No resignations are scheduled for the 2021 annual General Meeting of Shareholders in accordance with the rotation schedule.*

**6 >** *Appointment of the auditor for the financial years 2020, 2021 and 2022 (vote)*

**7 >** *Approval of the remuneration policy (vote)*

**8 >** *Authorization of the Executive Board*

a) *Authorization of the Executive Board to acquire shares in the capital of the Company (vote)*

b) *Extension of the authorization to issue shares and grant rights to subscribe for shares in the capital of the Company (vote)*

c) *Extension of the authorization to restrict or exclude the pre-emptive rights on the issue of shares or the granting of rights to subscribe for shares in the capital of the Company (vote)*

**9 >** *Any other business and closing*

Roermond, 1 April 2020.

## *Notes to the agenda*

### Agenda item 3

#### **The Annual Report and financial statements for the 2019 financial year**

The Annual Report for the 2019 financial year, which includes the Executive Board Report, the Supervisory Board Report, the Corporate Governance Report, the Remuneration Report the Profit Appropriation and the Financial Statements for the financial year, was published on the website of Sif Holding N.V., [www.sif-group.com](http://www.sif-group.com), on 13 March 2020 and since that date has also been available for inspection at the Company's office in Roermond. During the meeting, the Executive Board will elaborate on this Annual Report.

#### **e) Remuneration Report**

This agenda item concerns an advisory vote to approve the annual Remuneration Report for the year ended 31 December 2019, included in the Annual Report for the financial year 2019. It gives the General Meeting of Shareholders the opportunity to provide feedback on the Company's remuneration practices. The remuneration report reports on the implementation of the remuneration policy which was approved by the General Meeting of Shareholders in 2016 and 2017 (for LTIP- supplement) respectively.

#### **f) Approval of the 2019 financial statements**

The financial statements of the Company for the 2019 financial year are included in the Annual Report for the 2019 financial year. This agenda item concerns the proposal to approve these financial statements.

### Agenda item 4

#### **a) Discharge of the Executive Board**

This agenda item concerns the proposal to discharge each member of the Executive Board for his management during the 2019 financial year. This discharge is in respect of the Executive Board's performance of its tasks insofar as this is apparent from the Annual Report for the 2019 financial year or from other information provided to the General Meeting of Shareholders.

#### **b) Discharge of the Supervisory Board**

This agenda item concerns the proposal to discharge each member of the Supervisory Board for his or hers supervision during the 2019 financial year. This discharge is in respect of the Supervisory Board's performance of its tasks insofar as this is apparent from the Annual Report for the 2019 financial year or from other information provided to the General Meeting of Shareholders.

### Agenda item 5

#### **Appointment of a member of the Supervisory Board**

This agenda item concerns the proposal to (re)appoint Mr. Peter Gerretse as a member of the Supervisory Board of Sif Holding N.V. This proposed appointment takes into account the Company's objectives with regard to diversity in respect of nationality, age, gender and work background in terms of education and professional experience and is in line with the profile for the Supervisory Board.

Both the General Meeting and the Works Council have the right to recommend candidates to the Supervisory Board. A resume of Peter Gerretse has been available for inspection at the Company's office since 1 April 2020.

This proposed reappointment includes a term of 4 years until the end of the Annual General Meeting to be held in 2024. Peter Gerretse has indicated that he is available for reappointment for a next term of 4 years. This proposal is subject to (i) any recommendations received from the General Meeting of Shareholders and (ii) the nomination of Peter Gerretse by the Supervisory Board for reappointment as member of Supervisory Board. The remuneration of € 45,000 per year is unchanged and not dependent on Sif's results. Supervisory Board members do not receive a variable remuneration nor are they awarded Sif shares.

### Agenda item 6

#### **Appointment of the auditor**

This agenda item concerns the proposal by the Supervisory Board, at the recommendation of the Company's Audit Committee, to appoint Ernst & Young Accountants LLP ('EY') as the Company's external auditor for the financial years 2020, 2021 and 2022, granting EY the instruction to audit the Company's annual accounts and annual reports over these financial years. In connection with this proposal, the services and functioning of EY for the Company have been evaluated and this proposal has been based on the positive outcome of this evaluation. In order to safeguard continuity and consistency in the Company's external audit and in view of EY's effective and efficient services during prior years, their audit fees and reliability, it is proposed to extend EY's existing engagement to the financial years 2020- 2022. EY has been the auditor of Sif since 2007 and of Sif Holding N.V. since the IPO in 2016.

#### Agenda item 7

##### **Approval of the remuneration policy**

This agenda item concerns the approval of the proposed Remuneration Policy for Executive and Supervisory Boards. Sif's current remuneration policy dates from the time of IPO in 2016 and was supplemented with an LTIP arrangement in 2017. The Supervisory Board, advised by its Remuneration Committee, now proposes to replace the current arrangements with a remuneration policy which is based on the existing policy but fine-tuned to the Shareholder Rights Directive II as implemented in the Netherlands by law of 6 November 2019 and effective as of 1 December 2019. Subject to fulfillment of two conditions, the Works Council positively advised on the proposed policy on 19 March 2020 which advice is attached to this notice and agenda. The executive and supervisory boards have agreed to these conditions. The proposed Remuneration Policy is also attached to this notice and agenda.

#### Agenda item 8

##### **a) Authorization of the Executive Board to acquire shares in the capital of the Company**

This proposal concerns the authorization of the Executive Board, for a period of 18 months commencing on 14 May 2020 and with the approval of the Supervisory Board, to acquire shares in its own capital for the Company by whatever means other than free of charge, including by means of derivatives, stock exchange transactions, private transactions, block trades or otherwise. It is proposed that this authorization is restricted to 10% of the issued and paid up capital as at 14 May 2020 and to the acquisition of shares at a price per share that is between the nominal value per share and 110% of the average of the closing price on the last five trading days on Euronext Amsterdam prior to the day of the acquisition concerned. The proposed authorization will replace the authorization granted to the Executive Board on 3 May 2019.

##### **b) Extension of the authorization to issue shares as well as grant the right to subscribe for shares in the capital of the Company**

This proposal concerns the extension of the Executive Board to, for a period of 18 months commencing on 14 May 2020 and with the approval of the Supervisory Board, issue shares and grant rights to subscribe for shares. This authorization of the Executive Board shall be restricted to (i) 5% of the issued and paid up capital as at 14 May 2020 and (ii) an additional 5% of the issued and paid up capital as at 14 May 2020 in connection with acquisitions, mergers, splits or strategic alliances.

##### **c) Extension of the authorization to restrict or exclude the pre-emptive rights**

This proposal concerns the extension of the authorization of the Executive Board to, for a period of 18 months commencing on 14 May 2020 and with the approval of the Supervisory Board, restrict or exclude the pre-emptive rights on the issue of shares or the granting of rights to subscribe for shares in accordance with and subject to the conditions of the authorization specified under agenda item 9(b).