

Minutes of the 2023 Annual General Meeting of Shareholders of SIF HOLDING N.V. (“Sif”)

Date: 12 May 2023

Location: Futureland, Europaweg 902, Maasvlakte Rotterdam

Time: 14.00 – 16.30 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 of the Works Council Wouter Nadorp, the auditor René Frenz on behalf of EY and the public notary Joyce Leemrijse on behalf of Allen & Overy. 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.

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 30 March 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 a video webcast.

Peter Gerretse is the Chairman of the Remuneration Committee of the Supervisory Board. In that capacity he will explain agenda item 3c, the Remuneration Report and chair agenda item 5 that deals with the Composition of the Supervisory Board.

A total of 25,501,356 ordinary shares were outstanding on the date of the convocation of this meeting, the same number as today. All these shares are listed shares and each share entitles the owner to 20 votes. In addition, 50,000 cumulative preference shares, or cumpref shares, were outstanding on the date of the convocation of this meeting which is the same number as it is today. Each cumpref share entitles the owner to one vote. All together there are 510,770,120 votes that can be cast. 388,763,380 votes were cast by proxy via the ABN Securities Portal, which is the equivalent of 76.22% of the total number of votes.

Present or represented at the meeting are 1,947 shares that entitle to 38,940 votes and that represent 0.01% of the 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 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 6 shareholders had participated in the factory-visit, just prior to this meeting and that Sif Holding N.V. had published a trading update on the first quarter of 2023 that morning and that the update had also been posted on the Sif website. He then moved on to item 3 on the agenda.*

3. Annual report and financial statements 2022

a. Executive Board presentation

b. Supervisory Board Report

***André Goedée** explains that the annual report 2022, of which the financial statements 2022 are part, was published on the Sif website on 30 March 2023, 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 2022. 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 2022. Fred van Beers and Ben Meijer would also explain developments in the first months of 2022 and of the progress on the expansion plans which subject is tabled under item 4 of today's agenda. The Report of the Supervisory Board 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, also dealing with the developments in 2023 and the progress made with the expansion plans of Sif. The presentation would be published on the Sif-website on 28 May 2023.

*Questioned by **Constant Stevens** (SRB) on the housing of employees that will work in the expanded factory and the travelling distance as a possible source of the high illness rates, Fred van Beers answers that high illness rates mostly relate to the Roermond factory.*

The lack of availability of housing for employees in the vicinity of Rotterdam is indeed a challenge but there are no indications that travelling distances cause higher illness rates. Illness rates for the first months of 2023 are trending downwards.

*The second question of **Constant Stevens** related to prevention against incidents on the work floor. Fred van Beers explained that these occur that often that it cannot be coincidental anymore. The main problem is the ever increasing size of the products combined with the limited workspace. This causes lack of manoeuvrability. If we also consider the relatively low level of basic knowledge and experience with new hires, this is not an ideal combination. We will need to address more time and effort to introduction and training, especially of newcomers.*

***Constant Stevens** has noted that Sif does not participate in all tenders. What are Sif's selection criteria to tender? Fred van Beers explains that experience of the customer is an important one. Another one is the openness of clients to accept cancellation fees. And finally, the availability of manufacturing slots. Pricing of course is important but is certainly not the most important one.*

***Constant Stevens** inquires how Sif is preparing for decommissioning projects. Fred van Beers explains that we will partner for an integrated approach of decommissioning projects. Therefore, including blades, towers, foundations etc. This market is only expected within a few years from now but now is therefore the time to prepare and take positions.*

***Constant Stevens** has noted that Sif has two auditors. Ben Meijer explains that one auditor audits the annual accounts and management report and that the second auditor audits ESG policies and issues limited assurance on a few ESG related KPI's.*

***Constant Stevens** informs if Sif has considered a convertible bond for financing of expansion plans. Ben Meijer explains that Sif preferred involving all existing shareholders and financing through straight equity. Therefore Sif selected the rights issue.*

***Geert Koster (VEB)** expressed his gratitude for the factory tour and the extended explanation of the expansion plans. His first question relates to the order book and the level of contribution. The order book is well filled. Can Sif still achieve price improvement? Fred van Beers confirms and explains that more factors are relevant. How filled are order books of the competition? How does the project fit the utilization of the factory etc.*

***Geert Koster** appreciates the overview of projects in the annual report of 2022. Adding the year of construction would make it complete.*

***Geert Koster** regrets that Sif will have insufficient space for marshalling activities once the expansion project is at full speed. Will clients go to others for their marshalling needs? Fred van Beers explains that storage space will remain available.*

***Geert Koster** missed information on the outcome of investigations to the gas explosion in 2022. Fred van Beers explains that these investigations have been closed and that 3 possible causes were reported. Leakage in couplings, cracks in gas lines and accumulation of gas. Mitigating measures were applied and labour inspection has closed this file.*

Geert Koster informed if the building permit is meanwhile irrevocable and if Sif can report on the status of the nature permit. Fred van Beers answers that the building permit is indeed irrevocable and that the nature permit application is due shortly.

Mr Van Riet observed that Sif claims to have cooperated in the potential supply of electricity to 2 million households but was electricity actually supplied to 2 million households? Fred van Beers explains that turbine installation and grid connection need to take place before electricity can be supplied. Sif does not closely follow progress of these activities.

Mr van Riet noted that Sif is moving from gas-pre heating to electrical pre heating. Fred van Beers confirmed that energy-suppliers are aligned on these plans.

Mr van Riet also noted that inefficiencies occurred due to equipment downtime. Fred van Beers confirmed that this caused downtime for employees and therefore inefficiency.

André Goedée noted that there were no further questions related to the Executive Board presentation. He then proposed that the Report of the Supervisory Board be addressed. This is enclosed in the Annual Report of Sif on pages 77-83 (Report of the Supervisory Board).

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

c. Remuneration Report

Peter Gerretse explained that the Remuneration Report 2022 is included in the Annual Report 2022 on pages 84-87. It was subject of the auditor's report and was published on 30 March 2023.

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. When discussing this subject at last year's AGM, VEB advised to publish KPI's that are relevant to the bonus awards prior to the period that is concerned. The company explained that this advice would not be implemented for reasons of competitive sensitivity. This position has not changed.

Peter Gerretse then made the following statement: "I would like to add the following to item 3c on the agenda for this meeting: in preparation of today's annual general meeting, questions have been raised relating to the reference made in the 2022 remuneration report to the additional grant proposed to be made to the members of the Executive Board. This explanation serves to provide additional information and context on this item. In the 2022 remuneration report the following reference is made:

"In connection with the decision to invest in expansion of the manufacturing facilities, members of the Executive Board have committed to participating in the announced rights issue and to invest more than 60% of their annual base salary in Sif-shares with a lock-up period of 4 years. This investment is closely linked to an additional, one-time, grant under the LTIP-arrangement with value of one-year base salary"

Considering the exceptional nature and the strategic importance and relevance of the successful building and completion of the new manufacturing facilities, increased attention is

given to create a sustainable performance driven culture, and this includes the remuneration of all employees. Therefore, remuneration of all employees is intended to be more performance driven and is geared to ensure that key employees can be motivated and retained. In this context, reference is made in the 2022 remuneration report to the conditional additional cash bonus grants that has not yet been made to the members of the Executive Board. Since this grant is intended to be made during this financial year, we have already mentioned this intention in the remuneration report to ensure transparency on this additional grant.

The additional bonus that we are intending to grant will be made by the Supervisory Board in accordance with Article 5 of our Remuneration Policy. During the last years, the members of the Executive Board have delivered an exceptional performance relating to the expansion and the building of the new manufacturing facilities. Considering the strategic relevance to the Company, this additional bonus is linked to this exceptional performance. To align the interests of the Company and their stakeholders, the additional bonus will be conditional whereby the actual cash bonus payment is subject to a three-year service condition and a so-called Total Shareholder Return-modifier ("TSR-modifier"). Through the application of the TSR modifier the cash bonus payment is adjusted upward or downward depending on the outcome of the indexed TSR performance measured during a three-year period following the date of grant.

We appreciate that the reference to 'the LTIP-arrangement' in the 2022 remuneration report caused some confusion. For the sake of completeness, we would like to clarify that this additional cash bonus is not granted under our regular LTI plan. The initial reference was made to indicate that the additional bonus is aiming a continued performance relating to our investment decision to which we attach the above-mentioned additional conditions.

For the sake of completeness, please note that we also consider granting an additional cash bonus in FY2024 considering the strategic importance of the investment. The grant of this additional cash bonus will be subject to the condition that the new manufacturing facilities will be fully operational. For this separate bonus of one annual base salary, we also consider attaching a separate three-year continued service condition in combination with the TSR modifier.

Finally, the CEO and CFO commit to personally invest in Sif shares for an amount of approximately 60% of their annual base salary, being EUR 250k for CEO and EUR 150k for CFO”.

*Peter Gerretse then opened the floor for questions. **Constant Stevens:** can all employees participate in the issue of new ordinary shares? Fred van Beers explained that all employees participate in a cash profit distribution. A limited group of key employees to the expansion plans will be invited for a long-term share-participation closely linked to a bonus-arrangement.*

***Geert Koster** noted that P11 was already subject of the 2022 bonus for management. Fred van Beers confirmed that P11 indeed was a KPI for the regular STI bonus. The realization of this KPI was decided in 2023 when it was already clear that preparations during the year 2022 for p11 were heading the right direction.*

The voting-results for the Resolution on the Remuneration Report 2022 were than summarized.

Voting results for agenda item 3c at AGM 2023

Number of votes in favour	385,765,620	99.22%
Number of votes against	3,022,620	0.78%
Number of abstentions	14,080	0%
Total number of votes	388,802,320	100%

The chairman concluded that this resolution was adopted. He then moved on to agenda item 3d, the discussion of the financial statements 2022.

d. Financial statements

André Goedée explains that the financial statements are part of the Annual Report 2022. This was published on 30 March 2023, 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) stated 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 scope, the strategy and the execution of the audit of the financial statements using a powerpoint slide. René Frentz further elaborated on:

- a. 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. He expressed his gratitude to Sif and shareholders for their trust and professional cooperation.

The chairman invites the meeting for questions.

Geert Koster requested an explanation from the auditor on the key audit matters. EY explained that management assessments and estimates used for revenue recognition for valuation of contract assets and liabilities were acceptable to EY.

Geert Koster, related to that explanation, enquired after fraud risks on valuation of projects. How are these valuations audited? EY explained that management estimates are assessed. If these appear too aggressive or too conservative, this can indicate being fraudulent. EY uses samples and checks on administrative connections for auditing. EY has assessed that fraud risk is adequately managed at Sif.

Constant Stevens: is management reporting compliant? Have cyber risks been checked? EY explains that management reporting is consistent with annual reporting and that procedures have been followed on analysis of cyber risks.

Why is the dividend policy not on today's agenda? The company could have opted for a stock-dividend if a cash dividend is prohibited under the term loan conditions. Thereto invited by the chairman, civil notary Joyce Leemrijse explains that management is authorized to make reservations as deemed necessary. If nothing of annual earnings is left for distribution to the shareholders, the dividend does not need to be tabled for this meeting. This was already discussed at the EGM that was held in March 2023.

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 2022:

Voting results for agenda item 3d at AGM 2023

Number of votes in favour	388,778,240	99.99%
Number of votes against	0	0%
Number of abstentions	24,080	0.01%
Total number of votes	388,802,320	100%

The chairman concluded that the Resolution was adopted.

e. 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 2022 financial year. This discharge from

liability relates to the management conducted for as far is known from the Annual Report 2022 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 2022 financial year.

Voting results for agenda item 3e at AGM 2023

<i>Number of votes in favour</i>	388,788,240	100%
<i>Number of votes against</i>	2,980	0%
<i>Number of abstentions</i>	11,100	0%
<i>Total number of votes</i>	388,802,320	100%

The Resolution was herewith adopted. We moved to agenda item 3f

f. 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 2022 financial year. This discharge from liability relates to the supervision conducted for as far is known from the Annual Report 2022 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 2022 financial year.

Voting results for agenda item 3f at AGM 2023

<i>Number of votes in favour</i>	383,443,720	98.62%
<i>Number of votes against</i>	5,347,500	1.38%
<i>Number of abstentions</i>	11,100	0%
<i>Total number of votes</i>	388,802,320	100%

The chairman 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 Supervisory Board; resignation of two members and appointment of one new member to the Supervisory Board

Peter Gerretse *explained that, in accordance with the rotation schedule, André Goedée and Caroline van den Bosch were due for resignation and that the AGM was notified hereof during last year's meeting. Both André Goedée and Caroline van den Bosch are not available for reappointment. This implies that two positions in the Supervisory Board are vacant following their resignation at close of this meeting.*

Peter Gerretse continued that, in connection with the end of the appointment term of Caroline van den Bosch, the right of enforced recommendation of the Works Council applies. The works council has recommended Angelique Heckman for nomination. The chairman established that there were no shareholders who wished to recommend any other person for appointment and that the Supervisory Board had informed the meeting of the nomination of Angelique Heckman on 30 March 2023 when releasing the notice and agenda for this meeting.

Peter Gerretse referred to the explanatory notes for details of Angelique Heckman. Angelique Heckman was present at the meeting and was invited to introduce herself and share her motivation for appointment as a Supervisory Board member.

Subsequently Peter Gerretse invited chairman Wouter Nadorp of the Works Council to elaborate on their enforced recommendation to propose Angelique Heckman for Supervisory Board membership.

*Asked by **Geert Koster** if it was difficult to find candidates for the Supervisory Board since a candidate for only one vacancy was presented, Peter Gerretse explained that a search process for the second vacancy was ongoing and progressing but that a candidate for the second position only recently had dropped out.*

Geert Koster *asked who would be the new chairman. André Goedée answered that Peter Gerretse was appointed chairman as of closing of this meeting. Geert Koster would have preferred earlier communication on that and asked what profile the candidate should have and that he could imagine he/she would have experience and know how on project management and large projects and maybe also political experience.*

Constant Stevens *asked how Angelique Heckman was selected. Was executive search involved? Peter Gerretse explained that a profile was drafted with involvement of the Works Council and that Angelique Heckman was found in the networks of management and supervisory board. No executive search was involved. Constant Stevens then asked Angelique Heckman if she had done due diligence on Sif before being nominated. Did she for example talk to the auditor? Angelique Heckman explains why she thinks it was all very diligent: a lot of information was exchanged and questions were critical when talking to executives and supervisory board members. She did not yet talk to the auditor.*

Voting results for agenda item 5c at AGM 2023

Number of votes in favour

388,770,820 99.99%

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

<i>Number of votes against</i>	20,000	0.01%
<i>Number of abstentions</i>	11,500	0%
<i>Total number of votes</i>	388,802,320	100%

The chairman concludes that the resolution is adopted and Angelique Heckman is appointed for a 4 year period. He congratulated Angelique on her appointment. André Goedée notified the meeting that next year Peter Gerretse will have served Sif for a term of almost 8 years and he will be due for resignation in accordance with the rotation schedule. He then moved on to agenda item 5e.

5e Approval of the remuneration of the appointed Supervisory Board member

The present remuneration is €45,000 for each member in accordance with the remuneration policy. The proposal is to grant Angelique Heckman also a fee of € 45,000 per calendar year.

Voting results for agenda item 5e at AGM 2023

<i>Number of votes in favour</i>	388,758,240	99.99%
<i>Number of votes against</i>	30,000	0.01%
<i>Number of abstentions</i>	14,080	0%
<i>Total number of votes</i>	388,802,320	100%

The Chairman concludes that the resolution is adopted and moves on to agenda item 6.

6. Reappointment of the auditor

André Goedée explained that the Supervisory Board proposes, on the recommendation of its audit committee, that Ernst & Young Accountants LLP, or EY, be appointed as external auditor of the company and to entrust EY with the audit of the annual report and the financial statements for the year 2023. This proposal follows an evaluation of the services provided by and the performance of EY in previous audits, which yielded a favourable outcome. It is proposed that the current appointment of EY be extended for a one-year period to provide for continuity and consistency in the services provided for the external audit and with due regard for the effectiveness and the efficiency of audits in previous years, as well as for the amounts of the audit fees and the reliability of the officers. EY was appointed external auditor of Sif in 2007 and of Sif Holding NV at the time of the IPO in 2016. René Frenzt bore the ultimate responsibility for the audits in previous years on behalf of EY but Mark-Jan Molenaar will replace him if EY is nominated auditor for 2023 Mark-Jan Molenaar is unfortunately abroad and apologizes for this meeting.

Mark-Jan Molenaar will replace René Frentz who is present. The chairman praised René Frentz for his professional and pleasant cooperation over the past 3 years and expressed the Board's gratitude for his services and wished him every success with his next assignments.

Constant Stevens: *Why do you only now nominate EY for reappointment? The year 2023 is half gone. Why don't you appoint the auditor for 2024 at this stage?*

Voting results for agenda item 6 at AGM 2023

<i>Number of votes in favour</i>	374,817,900	96.4%
<i>Number of votes against</i>	13,951,520	3.59%
<i>Number of abstentions</i>	32,900	0.01%
<i>Total number of votes</i>	388,802,320	100%

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

7. Authorization of the Executive Board

André Goedée *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. He emphasized that these authorizations are in addition to the authorizations granted during the Extraordinary Meeting of Shareholders held on 28 March 2023.*

a. Authorisation of the Executive Board to acquire shares in the capital of the Company

This resolution grants the Executive Board the authority, for the period of 18 months from today 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 proposed 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 as per today 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 2022.

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 2023

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Number of votes in favour	388,726,800	99.98%
Number of votes against	64,620	0.02%
Number of abstentions	10,900	0%
Total number of votes	388,802,320	100%

The chairman confirmed that the resolution was adopted.

b. Authorisation to issue shares and grant rights to subscribe for shares in the capital of the Company

André Goedée explained that this agenda item relates to the resolution to designate 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 today. A resolution of the Executive Board will require the approval of the Supervisory Board.

This authority is limited to 10% of the issued and paid-up capital as per today.

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 2023

Number of votes in favour	388,761,940	99.99%
Number of votes against	29,480	0.01%
Number of abstentions	10,900	0%
Total number of votes	388,802,320	100%

The chairman confirmed that the resolution was adopted.

c. Authorisation to restrict or exclude preemptive rights on the issue of shares or the granting of rights to subscribe for shares in the capital of the Company

The Chairman explained that this agenda item relates to the resolution to designate 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 and for 10% of the issued and paid-up capital as per today. A resolution by the Executive Board will require the approval of the Supervisory Board.

Cosntant Stevens and Mr Van Riet vote against the resolution

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 2023

Number of votes in favour	388,708,940	99.98%
Number of votes against	82,480	0.02%
Number of abstentions	10,900	0%
Total number of votes	388,802,320	100%

The chairman confirmed that the resolution was adopted.

8. Any other business and close

Constant Stevens Next year the rotation schedule says that Peter Gerretse will resign. Will you be eligible and available for reappointment? Peter Gerretse answered that, depending on the composition of the Board at that moment, he is eligible for another two year term. Depending on progress at P11 and depending on the shareholders, he may be available for reappointment.

Mr van Riet Will Sif expand to USA? Fred van Beers answers that Sif is studying the market. As long as P11 is not finished and running, we will not take any position and decision on expanding to USA. We will have full focus on the project and the healthy market in Europe.

Can you rent additional land at Maasvlakte 2? Fred van Beers answers that we do not need additional land for P11

Peter Gerretse expressed his gratitude to resigning Board members André Goedée and Caroline van den Bosch. They have experienced challenging times and conditions at Sif which required a lot of attention. Both members leave Sif behind in a healthy condition, ready to benefit from exiting market developments.

André Goedée expressed his thanks and is pleased to see that Sif will shortly operate a world class factory, the largest in its kind.

André Goedée finished the AOB part of the meeting and closed the meeting, thanking all for their presence today and the support during many years.

Roermond, May 2022

Chairman André Goedée

Secretary Fons van Lith