

# Notice

**The Extraordinary General Meeting of Shareholders ('EGMS') of Sif Holding N.V. ('Sif Holding' or the 'Company') will be held at the Company's offices at Mijnheerkensweg 33-36, 6041 TA Roermond (telephone +31 475 385 777) on 28 March 2023 at 13:00 hours. The EGMS will be webcast live and is accessible through the link on the homepage of the website of the Company.**

## **Registration date**

*The Company's Executive Board has determined that the shareholders qualifying as entitled to attend and vote at this meeting are those who, after the processing of all the then received registrations and redemptions, at 18:00 hours on 28 February 2023 (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 EGMS, or their proxies, from whom notification of their intention to be present at the meeting has been received by the Company, in writing, or via electronic means, or via the registration procedure described below ultimately on 21 March 2023 no later than 17:00 hours. Authorization to exercise the voting and/or attendance rights must also be received as described below ultimately on 21 March 2023 no later than 17:00 hours.

Shareholders who are entitled to attend the meeting and 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 29 February 2023 and 21 March 2023 no later than 17:00 hours. The intermediaries concerned must provide 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 no later than 13:00 hours on 22 March 2023. 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 certificate that will serve as an admission card for the meeting. This procedure shall apply also for usufructuaries and pledge holders of shares with 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, and any lawyer working at the law firm of Allen & Overy LLP, 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 21 March 2023 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 ([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., via [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) ultimately on 21 March 2023 no later than 17:00 hours.

It will be possible for registered shareholders of Sif Holding to submit questions ahead of the meeting via [f.vanlith@sif-group.com](mailto:f.vanlith@sif-group.com), quoting the question and the ABN AMRO registration number of the shareholder. Live-voting or asking live questions during the EGMS via the website will not be possible.

## **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.

## Meeting Documents

The agenda with the explanatory notes thereto and the literal wording of the envisaged amendments to the articles of association (the '**Meeting Documents**'), can be obtained free of charge at the website of the Company or by contacting ABN AMRO Bank N.V. by email: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com). The Meeting Documents are also available for inspection at the head office of Sif Holding, Mijnheerkensweg 33, 6041 TA Roermond, the Netherlands.

## How to reach the location for the meeting

From Eindhoven (A67-A73-N280-follow blue "P-Centrum" signs from Maasbrug)

From Nijmegen/Germany (A73-N280-"P-Centrum signs")

From Roermond railway station (± 5 minutes by foot to the location for the meeting)

## Agenda

1. Opening
2. Announcements
3. Update on strategic plans for the adjustment and expansion of its production facilities to allow for larger and heavier foundations for offshore wind energy (the "P-11 Project")
4. Proposed amendment to the articles of association of the Company (voting item)
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 (voting item)
6. Authorizations relating to the Preference Shares:
  - a. Designation of the Executive Board as the corporate body authorized to issue Preference Shares (voting item);
  - b. Designation of the Executive Board as the corporate body authorized to repurchase Preference Shares (voting item); and
  - 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 (voting item)
7. Any other business and closing

The Executive Board and the Supervisory Board, Roermond, 13 February 2023.

### Agenda item 3

#### **Update on strategic plans for the adjustment and expansion of its production facilities to allow for larger and heavier foundations for offshore wind energy (the “P-11 Project”)**

The Executive Board and Supervisory Board will provide an update on the strategic plans for the adjustment and expansion of its production facilities to allow for larger and heavier foundations for offshore wind energy.

### Agenda item 4

#### **Proposed amendment to the articles of association of the Company**

The P-11 Project is to be financed, in part, by an equity raise in the form of financing cumulative preference shares (**Preference Shares**). The articles of association of the Company are to be amended to cater for these Preference Shares. The most important changes are the following. In relation to agenda items 5 and 6 the Company's authorised share capital will be divided into ordinary shares (**Ordinary Shares**) and Preference Shares (Art. 4). The Preference Shares will have a nominal value of EUR 0.01 per share (Art 4.2), will be numbered starting from P1 (Art. 5.2), and will carry one vote per share (Art 28.1). The nominal value of the (current) Ordinary Shares remains EUR 0.20 per share, and the holders thereof may cast 20 votes per Ordinary Share (Art 28.1). Preference Shares may only be transferred with the approval of the Executive Board (Art 12.4). Preference Shares may be cancelled as a class, but with the approval of the meeting of holders of Preference Shares only (Art 11.4), or converted into Ordinary Shares pursuant to a resolution of the Executive Board, that has been approved by the Supervisory Board (Art 5.6). Holders of Preference Shares do not have pre-emption rights, whereas holders of Ordinary Shares have pre-emption rights in relation to the issue of Ordinary Shares, to the extent applicable, but not in relation to the issue of Preference Shares (Art 7). Preference Shares and Ordinary Shares shall have separate share premium reserves and separate dividend reserves (Art 33.1). Out of the profits, first a dividend over the subscription price of a Preference Share (nominal value plus a pro rata part of the share premium and preferred dividend reserve) will be distributed to the holders thereof (or added to the dividend reserve for the Preference Shares at the discretion of the Executive Board) prior to any other distributions taking place, if any, as follows: 5% per annum until the 30th day of June 2025, 5.5 % per annum from the 1st day of July 2025 until the 30th day of June 2026, 6.25 % per annum from the 1st day of 2026 until the 30th day of June 2027, 7 % per annum from the 1st day of July 2027 until the 30th day of June 2028 and 8 % per annum as of the 1st day of July 2028 onward (Art 34.1). In case of liquidation, the Preference Shares have preferred rights (Art. 35.4). Finally, the Dutch version corrects a misuse of a definition in the text (Art. 14.3).

The proposed amendments to the articles of association (in Dutch and with an English translation) are attached to this notice and agenda as an Annex.

The proposal under this agenda item 4 includes the authorization to each member of the Executive Board and each (deputy) civil law notary and notarial assistant of Allen & Overy LLP, attorneys at law, civil law notaries and tax consultants, Amsterdam office, to have the notarial deed that effects the amendment of the articles of association referred to under this agenda item 4 executed.

#### Agenda item 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**

Further to the preceding two agenda items, it is proposed to designate the Executive Board as the corporate body authorized to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares, and to exclude pre-emption rights for a placement or issuance of (rights to) Ordinary Shares in the capital of the Company to existing shareholders and third party investors in the maximum amount of EUR 50 million (with a 0.5% rounding margin), and with a subscription price of EUR 11.50 per share, in such allocation as the Executive Board may deem appropriate, within the limits of the designation. This can be done in one or more transactions, including in connection with a rights issue, being a share offering to holders of Ordinary Shares in proportion to their existing holdings of Ordinary Shares, in line with market practice. In connection with these proposed issuances, pre-emption rights of existing shareholders will be excluded, for instance so as to make such restrictions or exclusions or other arrangements as may be deemed necessary or expedient in the context of a rights issue, in which case pre-emption rights of current shareholders will be excluded in the event of the granting of negotiable subscription rights and the issuing of ordinary shares because restrictions under securities legislation may apply to the rights issue in certain jurisdictions. The Executive Board will be authorized to determine the terms of the issuance, provided that the issuance of (rights to) Ordinary Shares shall (i) never exceed a total subscription price of EUR 50 million (with a 0.5% rounding margin) and (ii) have a subscription price of EUR 11.50 per share. The authorization will only be used for the financing of P-11 Project. The designation is granted for a period until 1 January 2024. For the avoidance of doubt, the authorization of the Executive Board contemplated by this agenda item 5 is in addition to, and not in lieu of, the authorization of the Executive Board granted at the annual General Meeting on 12 May 2022.

#### Agenda item 6

##### **Authorizations relating to the Preference Shares**

These proposals will be conditional to agenda item 4 (amendment to the articles of association) having been adopted.

#### Agenda item 6a

##### **Designation of the Executive Board as the corporate body authorized to issue Preference Shares**

Further to the preceding three agenda items, it is proposed to designate the Executive Board as the corporate body authorized to issue a total of 50,000 Preference Shares in the capital of the Company, at a subscription price of EUR 1,000 per share. The designation is granted for a period until 1 January 2024.

#### Agenda item 6b

##### **Designation of the Executive Board as the corporate body authorized to repurchase Preference Shares**

The Company will reserve the contractual right to repurchase the Preference Shares under certain conditions. Under mandatory Dutch law, the repurchase can only be made if the general meeting has authorized the Executive Board to repurchase the shares.

It is proposed to designate the Executive Board as the corporate body authorized to repurchase Preference Shares, at a repurchase price per Preference Share equal to (i) the

nominal value of the Preference Share, plus (ii) a pro rata amount per Preference Share of (a) the share premium reserve of the Preference Shares and (b) the dividend reserve of the Preference Shares, and plus (iii) a pro rata amount per Preference Share of any missing preferred dividends, to be calculated for this purpose over the period ending on the day this amount is made payable. The authorization relates to all issued and outstanding Preference Shares at the date of the repurchase, but the repurchase can be made in one or more transactions. The authorization is granted for a period until 28 September 2024, i.e. 18 months from the EGMS date.

#### Agenda item 6c

#### **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 the conversion of Preference Shares**

Under the new articles of association contemplated by agenda item 4, the Preference Shares may be converted into Ordinary Shares by resolution of the Executive Board that has been approved by the Supervisory Board under the conversion ratio described in agenda item 4, either (i) through a direct reversed stock split and conversion, (ii) through an acquisition of Preference Shares by the Company and simultaneous issuance of new Ordinary Shares or (iii) a combination of both.

In order to accommodate the conversion method described under (ii), it is proposed to grant to subscribers of the Preference Shares, at the time of the issue of the Preference Shares to them, a right to subscribe for Ordinary Shares which is exercisable on the condition that simultaneous to the issuance of Ordinary Shares they transfer the Preference Shares that they intend to convert to the Company for no consideration. The granting of this right requires an authorization of the Executive Board as the corporate body authorized to grant rights to subscribe for Ordinary Shares and exclude related pre-emption rights. This authorization is exclusively requested for purposes of the conversion of the Preference Shares into Ordinary Shares in accordance with the terms of the Preference Shares and subject to the condition set out above and in the accordance with the conversion ratio set out in the articles of association. In connection with the foregoing, it is therefore proposed to designate the Executive Board as the corporate body authorized to grant rights to subscribe for Ordinary Shares to (future) holders of Preference Shares, and to exclude pre-emption rights, up to a total maximum number of 7.5 million Ordinary Shares at a rate of EUR 12.00 per Ordinary Share. The designation is granted for a period until 1 January 2024.

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