

Notice

The General Meeting of Shareholders of Sif Holding N.V. will be held on **Friday 3 May 2019 at 13:00 hours** in TheaterHotel De Oranjerie at Kloosterwandplein 12-16, 6041 JA Roermond (telephone +31 475 391 491).

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 Friday 5 April 2019 (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 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 Friday 26 April 2019 no later than 17:00 hours. Authorization to exercise the voting and/or attendance rights must also be received as described below ultimately on Friday 26 April 2019 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 or via the intermediary administering their shares, between Friday 5 April 2019 and Friday 26 April 2019 no later than 17:00 hours. The intermediaries concerned must provide, no later than 11:00 hours on Monday 29 April 2019, ABN AMRO Bank N.V. via 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 certificate that will serve as an admission card for 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 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, ultimately on Friday 26 April 2019 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, 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 HQ7050, PO Box 283, 1000 EA Amsterdam or via corporate.broking@nl.abnamro.com before 17:00 hours on Friday 26 April 2019.

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.

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)

Use: “Achter de Oranjerie” in Roermond as the location in your navigation system.

Agenda

1 > Opening

2 > Announcements

3 > The Annual Report for the 2018 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) *Discussion of the Remuneration Report*
- e) *Approval of the 2018 financial statements (vote)*
- f) *Approval of the dividend charged to the result for the 2018 financial year/to the retained earnings of the Company (vote)*
- g) *Discharge of the members of the Executive Board for their management in 2018 (vote)*
- h) *Discharge the members of the Supervisory Board for their supervision in 2018 (vote)*

4 > Appointment of two members of the Supervisory Board

In accordance with the rotation schedule, Andre Goedee and Caroline van den Bosch are due for resignation by the end of this Annual General Meeting of Shareholders of 3 May 2019. Both members of the Supervisory Board are eligible for reappointment. In connection with the resignation of Caroline van den Bosch the enhanced right of recommendation by the Works Council applies.

- a) *Discussion of the recommendations of the General Meeting of Shareholders [and the Works Council, if any] for the filling of the vacancy due to the resignation of Andre Goedee*
- b) *Subject to any recommendations by the General Meeting of Shareholders under a) above, nomination by the Supervisory Board of Andre Goedee for reappointment as member and chairman 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 Andre Goedee as included under b), proposal to reappoint Andre Goedee as member and chairman of the Supervisory Board (vote).*
- d) *Proposal to reappoint Caroline van den Bosch as member of the Supervisory Board (vote).*
- e) *Discussion of the resignation of Peter Gerretse as member of the Supervisory Board at closing of the Annual General Meeting of Shareholders 2020 in accordance with the rotation schedule.*
- f) *Approval of the remuneration of the reappointed Supervisory Board members (vote)*

5 > Authorization of the Executive Board

- a) *Authorization of the Executive Board to acquire (certificates of) 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)*

6 > Any other business and closing

Roermond, 20 March 2019.

Agenda item 3

The Annual Report for the 2018 financial year

The Annual Report for the 2018 financial year, which includes the Executive Board Report, the Supervisory Board Report, the Remuneration Report, the Corporate Governance Report and the Financial Statements for the financial year, was published on the website of Sif Holding N.V., www.sif-group.com, on 21 March 2019 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) Approval of the 2018 financial statements

The financial statements of the Company for the 2018 financial year are included in the Annual Report for the 2018 financial year. This agenda item concerns the proposal to approve these financial statements.

f) Appropriation of the result

The Company's dividend policy is based on the expectation to be in a position to pay out a scheduled dividend that is in-line with the Company's financial performance in the middle to long term, with the aim of increasing the dividend per share over time. Each year the Company aims to pay out 25% - 40% of the profit as stated in the approved financial statements as dividend and to reserve the remaining (not paid-out as dividend) profit for the Company for the purpose of investment, to cover the expenditure of the Company and its subsidiaries, to promote liquidity or for other purposes. The achievement of this reservation and dividend policy is, however, dependent on certain legal restrictions and the Company's liquidity position. Dividend may be paid-out in cash, in shares, in a combination of cash and shares, or in the form of an optional dividend (cash or shares).

According to the financial statements, the net result over 2018 amounted to a loss of € 2.1 million. In accordance with Article 34 of the company's Articles of Association, the Executive Board, with the approval of the Supervisory Board, has charged this loss to the company's reserves. It is proposed that an amount be paid-out and be charged to the company's reserves as a cash dividend, which equates a dividend of € 0.10 per share. The ex-dividend date is 7 May 2019. The dividend will be made payable on 13 May 2019.

g) Discharge of the Executive Board

This agenda item concerns the proposal to discharge each member of the Executive Board for his management during the 2018 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 2018 financial year or from other information provided to the General Meeting of Shareholders.

h) 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 2018 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 2018 financial year or from other information provided to the General Meeting of Shareholders.

Agenda item 4

Appointment of two members of the Supervisory Board

This agenda item concerns two proposals:

1. to (re)appoint Mr. Andre Goedee; and
2. to (re)appoint Mrs. Caroline van den Bosch,

as members 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.

Sif Holding N.V. is subject to the large company regime (*structuurregime*) as from 1 February 2019. As a result hereof, both the General Meeting and the Works Council have the right to recommend

candidates to the Supervisory Board for the nomination of members of the Supervisory Board. In connection with the resignation of Caroline van den Bosch the enhanced right of recommendation by the Works Council applies. CVs of Andre Goedee and Caroline van den Bosch have been available for inspection at the Company's office since 21 March 2019.

c) Re appointment of Andre Goedee as member of the Supervisory Board

This agenda item concerns the reappointment of Andre Goedee as member of the Supervisory Board of Sif for a term of 4 years until the end of the Annual General Meeting to be held in 2023. Andre Goedee 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 Andre Goedee by the Supervisory Board for reappointment as member of Supervisory Board.

d) Re appointment of Caroline van den Bosch as member of the Supervisory Board

This agenda item concerns the reappointment of Caroline van den Bosch as member of the Supervisory Board of Sif for a term of 4 years until the end of the Annual General Meeting to be held in 2023. Caroline van den Bosch was recommended for reappointment by the Works Council and on the basis thereof nominated by the Supervisory Board for reappointment as member of the Supervisory Board. Caroline van den Bosch has indicated that she is available for reappointment for a next term of 4 years.

f) Remuneration members of the Supervisory Board

Subject to reappointment of both nominated candidates, it is proposed to award a remuneration of € 70,000 per year to chairman André Goedée and € 45,000 per year to Caroline van den Bosch. The remuneration is not dependent on Sif's results. Supervisory Board members do not receive a variable remuneration nor are they awarded Sif/ shares.

Agenda item 5

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

This proposal concerns the authorization of the Executive Board, for a period of 18 months commencing on 3 May 2019 and with the approval of the Supervisory Board, to acquire shares (or certificates of 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 3 May 2019 and to the acquisition of (certificates of) shares at a price per (certificate of a) 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 at the time of the initial public offering.

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 3 May 2019 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 3 May 2019 and (ii) an additional 5% of the issued and paid up capital as at 3 May 2019 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 3 May 2019 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 6(b).