Sif Holding nv
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Minutes of the 2024 Annual General Meeting of Shareholders of SIF HOLDING N.V. ("Sif")

Date: **17 May 2024**

Location: **Company 's offices, Pieter van Vollenhovenweg 101, Maasvlakte Rotterdam**

Time: **10.00 – 12.30 hrs**

1. Opening

Peter Gerretse opens the Annual General Meeting of Shareholders (AGM) and welcomes everyone to this AGM of Sif Holding N.V. He explains that he will chair this meeting in accordance with Article 26 of the Articles of Association of Sif Holding N.V. Alongside Peter Gerretse, this meeting is physically attended by members of the Supervisory Board Peter Wit and Angelique Heckman. Members of the Supervisory Board Peter Visser and Annabelle Vos are 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, members of the Works Council Wouter Nadorp and Mark Huijgen and the auditors Mark-Jan Moolenaar and Sabine van Driel on behalf of EY.

Peter Gerretse requests Fons van Lith to act as secretary of this meeting and take minutes of the proceedings and resolutions adopted at the meeting. For an orderly meeting, he informs everyone that the meeting was announced by means of a publication posted on the Sif website on 4 April 2024. All those entitled to attend the meeting were invited and offered the option to vote by proxy or raise questions prior to the meeting.

Angelique Heckman is the Chair of the Remuneration Committee of the Supervisory Board. In that capacity she will explain agenda item 3d, the Remuneration Report and chair the discussion and decision-making on item 5, the remuneration policy. Peter Wit is the vice-chair and he will chair agenda item 6 that deals with the Composition of the Supervisory Board.

A total of 29,888,612 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 597,822,240 votes that can be cast. For 23,789,817 shares 475,796,340 votes were cast by proxy via the ABN Securities Portal, which is the equivalent of 79.59% of the total number of votes.

Present or represented at the meeting are 406,319 shares that entitle to 8,126,380 votes and that represent 1.36% of the share capital. Peter Gerretse 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 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

Peter Gerretse explains that 16 shareholders and other attendees have expressed interest in the factory-visit that takes place just after the close of this meeting. He also explains that Sif Holding N.V. had published a trading update on the first quarter of 2024 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 2023

- **a. Executive Board presentation**
- **b. Supervisory Board Report**
- **c. Corporate Governance Report**

Peter Gerretse explains that the annual report 2023, of which the financial statements 2023 are part, was published on the Sif website on 18 March 2024, 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 2023. 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 2023. Fred van Beers and Ben Meijer would also explain developments in the first months of 2024 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 and the Corporate Governance Report 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 2024 and the progress made with the expansion plans of Sif. The presentation would be published on the Sif-website together with the minutes of today's meeting.

The chairman then opened the microphone for questions on the Executive Board report.

Milko Brinkman: to decrease the number of incidents requires cultural change. This often requires time. How does HR contribute to the necessary change and how long will it take to reach the pursued safety-culture? Fred van Beers answers that times are changing and that methods are changing. It indeed takes time to engage people. Especially if one employs people from so many different countries in and outside Europe. Sometimes you need to replace people to achieve the pursued cultural change. That is what we are doing besides a lot of training, indoctrination, and better selection at the gate.

Milko Brinkman: the new government coalition in the Netherlands, when installed, is aiming to better serve the interest of fishery. Could this lead to delays in installation of offshore wind farms? How do you prevent this? Fred van Beers answers that Sif is actively participating in measures to protect sea life. Think of reduction of noise when installing monopiles.

Milko Brinkman: what is Sif's contribution to clean energy production in the Netherlands? Fred van Beers: Sif supplied foundations for 90% of Dutch offshore wind energy.

Geert Koster (VEB): the order book decreased. Can you shine some light on the developments? Ben Meijer: the main changes include the transfer of Baltyk 2+3 from exclusive negotiations to firm contract, the production in Q1 and some remeasurements of in total approx. 25 kton. At present we have one project under exclusive negotiations for 2026 which is expected to be transferred to firm contract shortly.

Geert Koster (VEB): your outlook for 2025 and 2026 is upbeat. Why do you think this is not at all reflected in the share price? How do you manage share price development? Ben Meijer: if we look at order book, pre-calculated margins, and development of expenses we are still comfortable with the outlook we reiterated. The market seems to take a wait-and-see approach. We also noticed this at share prices of other companies that surged once the sentiment changed on improving results and order inflows.

Geert Koster (VEB): sick-leave with 8.6% is very high. What is your view on this? Fred van Beers: it indeed is very high. We noticed a seasonal (flu) effect and were confronted with multiple longer term sick-leaves. In consultation with the Works Council, we initiated actions that should reduce sick-leave.

Geert Koster (VEB): what are the consequences of the Empire Wind 2 cancellation? Ben Meijer: the P&L effects have been partly included in the 2023 numbers and Q1-numbers that were released this morning. The Advance Factory Payment has (partly) been converted into a perpetual bond, bearing interest of Euribor+5% from January 2026.

Constant Stevense (SRB): first, I express my gratitude for the good work in the past year. Can you explain how new hires are selected before and instructed when joining Sif? Fred van Beers: more than the previous years allowed us to, we are critical when selecting new hires. We can be more critical now the labor market is marginally less tensed. The cancellation of Empire Wind 2 puts less stress on the first months of operation of the new factory and allows us to take more time for onboarding of new hires.

Constant Stevense (SRB): the margin is disappointing for a company with 35-40% market share in an attractive growth market. Fred van Beers: today's order book was contracted 3 years ago. Times were different at that moment. New orders for 2025-2026 show higher margins. To achieve higher results, continuity of projects is also important. As is the *professionalism of the client. All these factors are such that we are comfortable with the forecast we published for 2025-2026.*

Constant Stevense (SRB): Did the contribution per ton increase? Fred van Beers: contribution per ton increased as can be read from the Q1 release.

Constant Stevense (SRB): can you explain the business case for decommissioning? Fred van Beers: we are currently working on a business plan. We will elaborate once we finalized the business plan.

Constant Stevense (SRB): what will the project Ecowende contribute to the result? Fred van Beers: we can not comment on result contribution for individual projects. First because that is not appreciated by our clients but also since this is competitor sensitive information.

Constant Stevense (SRB): what margins can we expect from marshalling activities? Fred van Beers: we have released contribution from these activities in previous reports. Any further detail is also competitor sensitive and therefore will not be released.

Bastiaan Rogmans (Add Value): first, we compliment management on an impressive performance. How many staff do you still need to hire for the expanded factory? Fred van Beers: Some 180 but the ramp-up has slowed since the cancellation of Empire Wind 2. Until year-end we now need an additional 90 Fte. With 33% of vacancies filled, we are on schedule.

Bastiaan Rogmans (Add Value): lease expenses have increased. Can you explain the increase? Ben Meijer explains the lease expenses mainly relate to landlease and specific equipment. A significant part of the increase is project related.

Bastiaan Rogmans (Add Value): what interest do you pay on the perpetual? Ben Meijer: starting 1 January 2026 Euribor+5%. So, this is one of the first repayments we will try to make.

Bastiaan Rogmans (Add Value): how much will Sif need to additionally invest to be able to manufacture monopiles with diameters larger than 11.5 meters? Fred van Beers explains that Sif will first gain experience on the 9-11 meters range before considering expanding that range. In addition, it is not clear if demand will come for larger diameters.

C. van Riet: is there sufficient continuity in power-supply to run the expanded factory? Fred van Beers: Sif intends to connect the wind turbine on its plant directly to the factory. Capacity will then without doubt be sufficient.

C. van Riet: what quality of steel is required fort he different diameters? Fred van Beers: the quality required is not different for 9 or 11 meters diameter.

Milko Brinkman: what is the expectation for free cash flows from 2025? Ben Meijer: we have not made any official statements on expectations for free cash-flows. Cash positions can have large swings over the quarters, sometimes up to tens of millions of euros quarter-on-quarter. Of EBITDA approx 90% should result in operating cash flow.

Milko Brinkman: Will EY be able to audit all KPI's under CSRD? How for example does this work on noise reductions? Ben Meijer: KPI's partially still need to be defined. Only then it can be determined how to audit. This will not be before 2025 reporting (on book year 2024).

Constant Stevense (SRB): In USA, the application of monopiles with diameter 15 meters is discussed. Are these hurricane-proof? Fred van Beers: Sif will not manufacture monopiles of 15 meters for the near future. This also is not an option for the present (expanded) factory set-up that enables 11.5 meters max.

Peter Spanjer: will there be adequate transport capacity once Sif is manufacturing larger monopiles? Fred van Beers: Sif does not operate owned ships. These are chartered by the customer if it concerns transportation of finished product. For transportation of semi-finished product from Roermond to Rotterdam, Sif contracts shipping companies.

Geert Koster (VEB): is there a business plan for decommissioning? Fred van Beers: a businessplan is being prepared.

Geert Koster (VEB): when can we expect income from the license to GS Entec? Ben Meijer: in 2023 first revenues were booked. Additional income from royalties will follow once monopiles are delivered by GS Entec.That is not yet the case.

The chairman determined that there were no further questions on the Executive Board report. He then invited attendees for questions on the Supervisory Board report that is included in the annual report 2023 on pages 69-73.

Geert Koster (VEB): the relationship agreement with Grachtenheer 10 BV states that Grachtenheer can nominate 2 members for the Supervisory Board when owning more than 50% of the shares in Sif. Peter Gerretse: Grachtenheer 10 is affiliated to Egeria-group. Egeria Capital Holding however is a separate entity and holdings of Grachtenheer 10 and Egeria Capital Holding are not combined for determination of ownership in Sif.

Constant Stevense (SRB): the rotation schedule does not include resigning Supervisory Board members in 2025. Peter Gerretse: if I am reappointed today, I will resign in 2025.

The chairman determined that there were no further questions on the Supervisory Board report. He ten invited attendees for questions on the Corporate Governance report that is included in the annual report 2023 on pages 47-67.

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

d. Remuneration Report

Angelique Heckman explained that the Remuneration Report 2023 is included in the Annual Report 2023 on pages 74-78. It was subject of the auditor's report and was published on 18 March 2024.

Angelique Heckman 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 in 2023, shareholders asked if share-bonus arrangements would be accessible for all employees. Sif intends making bonus arrangements in shares more accessible for a larger group of employees as will be discussed under item 5 of today’s agenda. Under the present policy it is possible to pay out in shares but this option is never used. There were also questions on the realization of the *expansion of manufacturing facilities as a KPI for bonus arrangements, also in relation to the extra arrangement that applies to a select group of employees. The question was if this was not a double bonus arrangement. At the meeting, we explained why it was not as is the additional award that will take place at the end of 2024. To avoid a mix-up with the regular LTI arrangement, we propose to have the LTI arrangement under the new remuneration policy to enter effect only from 1 January 2025. The successful realization of the expansion therewith no longer is a KPI for the regular arrangements but only for the additional awards.*

As we did explain earlier, members of the Executive Board of Sif (CEO and CFO) have invested 60% of their base salary in Sif-shares as a sign of their commitment to the investment. They accepted a lock-up of 4 years for these shares. This investment is closely linked to a second award under the STI with value of one year's base salary. This award will take place at the end of 2024 as we did explain in 2023's AGM.

Peter Gerretse then opened the floor for questions.

Geert Koster (VEB): I read that the ESG KPI did not contribute to the bonus for CEO. Angelique Heckman explained that this relates to 2023. In that year insufficient progress was made on implementation of ESG.

Geert Koster (VEB): also, CFO missed a KPI (pre/post controlling analysis on projects) for the bonus. Angelique Heckman explained that progress was booked on the controlling analysis of projects but insufficient according to the remuneration committee.

Geert Koster (VEB): there was a discretionary award by the Supervisory Board that relates to a decline in share price. Can you explain? Angelique Heckman explains that members of the Executive Board were invited to buy at 11.50 (the price of the rights issue) with a lock-up of 4 years.The members of the Executive Board could not participate in the separate issue of shares, as could other employees of Sif. They had to buy at market prices and it was agreed to compensate them for the difference between the market price (12.70 per share average) and the issue price (11.50).

The voting-results for the Advisory Vote on the Remuneration Report 2023 were then summarized.

Voting results for agenda item 3d at AGM 2024

Number of votes in favour	445,844,240	92.1%
Number of votes against	38,021,720	7.9%
Number of abstentions	56,760	
Total number of votes cast	483,922,720	100%

The chairman concluded that this resolution was adopted. He then moved on to agenda item 3e, the discussion of the financial statements 2023.

e. Financial statements

<u>Peter Gerretse</u> explains that the financial statements are part of the Annual Report 2023. This was published on 18 March 2024, 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.*

<u>Auditor Mark-Jan Moolenaar (EY)</u> explained that he had taken over from René Frentz last year but that he had been the auditor for EY at Sif in a previous period (from 2016). He stated that EY is presently investigating if and to what extend exam fraud had occurred at EY as well. Mark-Jan Moolenaar stated that he himself had not been involved in exam fraud.

He then stated that the financial statements provide a fair view, that other information is consistent and 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. Mark-Jan Moolenaar further elaborated on:

a. *the members of the audit team:*
b. *the key audit matters: a materiality level of 1.3% was applied (2.4 million euro)*
c. *the most important observations*

Mark-Jan Moolenaar 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 explained that there is no dividend proposal and that this relates to the prohibitions included in the financing arrangements for the expansion project; pay-out of any dividends on ordinary shares is not allowed if construction activities have not been finalized and if no dividend is paid on preference shares. Dividends on preference shares are accumulated and paid in later years. The chairman then invited the meeting for questions.

Peter Spanjer: referring to the OKB (opdrachtgerichte kwaliteitsbeoordeling) EY should make a public statement. Mark-Jan Moolenaar explained that EY had reported to NBA and would not make any further comments on exam frauds other than the one above.

Geert Koster (VEB): can you give some background on the higher expenses for EY? Ben Meijer explained that this mainly relates to the prospectus for the rights issue and CSRD.

Geert Koster (VEB): does EY have an opinion on the EBITDA expectations and the order book? Mark-Jan Moolenaar: we had a look at the order book. We assessed the EBITDA projections and our take is that management assumptions are not aggressive and consistently applied.

Geert Koster (VEB): how does EY assess possible shifting between projects (project results manipulation)? Mark-Jan Moolenaar explains that EY looks at various aspects to prevent wrong assessments of Percentage of Completion (POC). We have not observed any shifting between projects.

Geert Koster (VEB): can EY elaborate on the look-back-analysis? Mark-Jan Moolenaar explains that EY uses assessments and estimates against the background of developments in the past. We did not observe major deviations.

Constant Stevense (SRB): can you share some findings from the management letter? Mark-Jan Moolenaar: we can not share anything on content. We can say that there is consistency in the number of items in the management letter and that differences are not significant.

Constant Stevense (SRB): did the auditor assess cybercrime risks? Mark-Jan Moolenaar confirms that EY assessed cybercrime risks at Sif. Full avoidance of Cybercrime may be difficult but we assessed the level of risk control and determined this is appropriate.

Constant Stevense (SRB): can Sif report on scope 3 emissions? Fred van Beers explains that scope 3 is by far the largest type of emissions.for Sif. We have not yet reported on amounts of CO2 for scope 3. Together with our main suppliers for steel, we look at options and timing of availability of green steel. We prefer sourcing from within Europe and not from Asia.

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 2023:

Voting results for agenda item 3e at AGM 2024

Number of votes in favour	483,876,820	100%
Number of votes against	10,920	0%
Number of abstentions	34,980	
Total number of votes	483,922,720	100%

The chairman concluded that the Resolution was adopted.

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f. Discharge of the members of the Executive Board

Peter Gerretse: *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 2023 financial year. This discharge from liability relates to the management conducted for as far is known from the Annual Report 2023 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 2023 financial year.

Voting results for agenda item 3f at AGM 2024

Number of votes in favour	483,872,120	100%
Number of votes against	10,920	0%
Number of abstentions	39,680	
Total number of votes	483,922,720	100%

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

g. Discharge of the Supervisory Board

Peter Gerretse *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 2023 financial year. This discharge from liability relates to the supervision conducted for as far is known from the Annual Report 2023 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 2023 financial year

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Voting results for agenda item 3g at AGM 2024

Number of votes in favour	477,615,080	98.7%
Number of votes against	6,267,960	1.3%
Number of abstentions	39,680	
Total number of votes	483,922,720	100%

The chairman concluded that this resolution was adopted.

4. Update strategic plans

Peter Gerretse: Since agenda items 3 and 4 were dealt with jointly, we would move on to agenda item 5

5. Remuneration of the Executive and Supervisory Board: proposal to adopt the remuneration policy for the Executive Board and Supervisory Board

Peter Gerretse: agenda item 5 requires a 75% majority of votes cast. The chair of the remuneration committee Angelique Heckman will explain the proposed policy and the changes in comparison to the current policy that was adopted and introduced in 2020.

Angelique Heckman explained that the present policy was adopted on 14 May 2020. The proposed new policy includes updates that relate to legislation and the new corporate governance code. Other changes relate to the long term incentive that will be dependent upon financial and non-financial KPI's and that will be settled in shares with a lock-up of 2 years after settlement. In addition, there will be changes in the remuneration of Supervisory Board members. These changes relate to the remuneration for committee memberships. This will bring the remuneration more in line with market practise. Attached to the notice for this AGM was an opinion of the Works Council and Angelique Heckman invited representatives of the Works Council to elaborate on their standpoint.

Wouter Nadorp (Works Council Sif) explained that the Works Council engaged third party advisors. When assessing the 2020 policy, the Works Council mad a few notes to the policy. These are all accounted for in this 2024 proposal: STI and LTI are more balanced than in 2020 and the pay ratio range is maintained. The Works Council advised positively on the new proposal for the remuneration policy.

Geert Koster (VEB): VEB appreciates the accessibility and compactness. VEB however is of the opinion that the discretionary authority of the Supervisory Board on bonus awards is large and that targets are not all very specific. Angelique Heckman replied that the *discretionary authority does not deviate much from the authority in the 2020 policy. It is now taken to a separate article that only applies to extraordinary performance.*

Peter Spanjer asks if shares for the LTI awards will be issued or bought from the market? Shareholders will prefer buy backs. Ben Meijer replies that Sif has not yet taken a position on this which may also vary year-on-year.

The chairman then informed the meeting of the voting results for this agenda item

Voting results for agenda item 5 at AGM 2024		
Number of votes in favour	447,674,980	92.5%
Number of votes against	36,166,280	7.5%
Number of abstentions	81,460	
Total number of votes	483,922,720	100%

Therewith the new remuneration policy 2024 is adopted.

6. Reappointment of Peter Gerretse as member of the Supervisory Board for the period of 1 year

<u>Peter Wit</u> explained that, in accordance with the rotation schedule, Peter Gerretse is due for resignation and that the AGM was notified hereof during last year's meeting. The vice-chairman established that there were no shareholders who wished to recommend any other person for appointment and that the Supervisory Board informed the meeting of its intention to nominate Peter Gerretse for reappointment for a period of 1 year.

Peter Gerretse has served 2 terms of 4 year each and can be reappointed for 2 terms of 2 years each. This however is not the ambition of Peter Gerretse. The Supervisory Board would appreciate Peter Gerretse's membership of the Supervisory Board since he is involved from the beginning in the expansion plans that are now being executed, since Peter Gerretse has broad experience in production processes and since two members of the Supervisory Board only recently joined. Peter Gerretse has indicated that he would be available for extension of the Supervisory Board membership by maximum 1 year. A resume of Peter Gerretse was attached to the notice and agenda for this AGM. Peter Gerretse briefly elaborates on his motivation to extend his Supervisory Board membership by 1 year. Peter Wit commenced by inviting the Works Council to share their opinion on a possible extension of the Supervisory Board membership of Peter Gerretse.

<u>Wouter Nadorp (Works Council)</u> explained that the Works Council would highly appreciate and support the reappointment of Peter Gerretse in this crucial phase for the company. Continuity in management and supervision is key for Sif at this moment.

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Geert Koster (VEB): can you share information on the succession of Peter Gerretse as the chair of the Supervisory Board after his resignation next year? Peter Wit: a selection procedure has yet to start. All options are open.

Constant Stevense (SRB): can you please have a look at the schedule of rotation. There are 3 years in which one or more Supervisory Board members are resigning and there is 1 year in which no Supervisory Board member is resigning.

The vice-chairman then informed the meeting of the voting results for this agenda item

Voting results for agenda item 6c at AGM 2024

Number of votes in favour	475,746,640	98.3%
Number of votes against	8,131,200	1.7%
Number of abstentions	44,880	
Total number of votes	483,922,720	100%

The vice-chairman concluded that the resolution is adopted and Peter Gerretse is appointed for a 1 year period. He congratulated Peter Gerretse on his reappointment.

He then moved on to agenda item 7.

7. Reappointment of the auditor for 2024 and 2025

Peter Gerretse 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 years 2024 and 2025. 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 two-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 Frentz bore the ultimate responsibility for the audits in previous years on behalf of EY and was replaced by Mark-Jan Molenaar last year. Mark-Jan Molenaar was abroad at that time and was not present at last year's AGM and is therefore invited to briefly present himself.

Constant Stevense (SRB): last year we advised to appoint the auditor for two years (the year in which the AGM takes place and next year). Thank you for following our suggestion.

Peter Wit explained that a new auditor needs to be appointed for the years 2026 and beyond.

The chairman informed the meeting on the voting results:

Voting results for agenda item 7 at AGM 2024

Number of votes in favour	477,598,180	98.7%
Number of votes against	6,265,140	1.3%
Number of abstentions	59,400	
Total number of votes	483,922,720	100%

Shareholder Peter Spanjer voted against the proposed reappointment. The Chairman concluded that the resolution is adopted, congratulated Mark-Jan Moolenaar on the reappointment of EY and moved on to agenda item 8.

8. Authorization of the Executive Board

Peter Gerretse 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.

a. Authorisation of the Executive Board to acquire ordinary 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 ordinary 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 ordinary 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 volume weighted average market price of the shares during the last five stock exchange trading days immediately prior to the day of the public announcement of the acquisition of ordinary shares in the capital of the company.

This resolution replaces the authority of the Executive Board granted to the Executive Board on 12 May 2023.

The chairman informed the meeting of the voting-results on the resolution to grant the authority to acquire ordinary shares in the capital of Sif Holding N.V.

Voting results for agenda item 8a at AGM 2024

Number of votes in favour	476,861,180	100%
Number of votes against	27,920	0%
Number of abstentions	7,033,620	
Total number of votes	483,922,720	100%

The chairman confirmed that the resolution was adopted.

b. Designation of the Executive Board as the corporate body authorized to issue shares and to grant rights to subscribe for shares in the capital of the Company

Peter Gerretse 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. This designation will replace the designation that was granted at the AGM of 12 May 2023.

The chairman informed the meeting of the voting-result for the proposed resolution

Voting results for agenda item 8b at AGM 2024

Number of votes in favour	476,810,160	100%
Number of votes against	58,940	0%
Number of abstentions	7,053,620	
Total number of votes	483,922,720	100%

The chairman confirmed that the resolution was adopted.

c. Designation of the Executive Board as the corporate body authorized to restrict or exclude pre-emptive rights

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 with the approval of the Supervisory Board for the period of 18 months from today, 17 May 2024.

The restriction or exclusion should be subject to the conditions of the designation mentioned under 8b. The designation will replace the designation that was granted to the Executive Board in the AGM of 12 May 2023.

Shareholders Constant Stevense and C.van Riet voted against the resolution.

The chairman informed the meeting of the voting-results for the proposed resolution:

Voting results for agenda item 8c at AGM 2024

Number of votes in favour	476,799,320	100%
Number of votes against	59,880	0%
Number of abstentions	7,063,520	
Total number of votes	483,922,720	100%

The chairman confirmed that the resolution was adopted.

d. Authorization of the Executive Board to acquire preference shares in the capital of the Company

Peter Gerretse explained that it was decided to issue preference shares to finance the expansion project during the extraordinary meeting of shareholders on 28 March 2023. The Company contracted the right to acquire the preference shares under certain conditions (item 8d of the agenda) or to convert the preference shares into ordinary shares (item 8e of the agenda).

To facilitate acquisition of the preference shares, it is proposed to authorize the Executive Board to acquire preference shares in the capital of the Company at a price per share equal to the nominal value of the share increased by a pro rata amount per share of a) the premium reserve of the preference share and b) the dividend reserve of the preference share and increased by a pro rata amount per preference share of missed preferred dividend calculated over a period ending at the date at which this amount is due. The authorization relates to all issued and outstanding preference shares at the date of acquisition. The acquisition can take place in one or more transactions. The authorization ends 18 months

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after the date of this AGM and replaces the authorization that was granted to the Executive Board during the EGM at 28 March 2023.

Peter Spanjer: how much is the nominal value of a preference share? Ben Meijer refers to page 118 of the annual report and mentions that 50,000 shares have been issued against a subscription price of €1,000 per share.

The chairman informed the meeting of the voting results for this agenda item.

Voting results for agenda item 8d at AGM 2024

Number of votes in favour	476,807,100	100%
Number of votes against	69,500	0%
Number of abstentions	7,046,120	
Total number of votes	483,922,720	100%

The chairman confirmed that the resolution was adopted and that this agenda item will be tabled for future shareholder meetings until and including 2028's AGM unless preference shares are acquired before that date.

e. 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

Peter Gerretse In accordance with the articles of association of the Company 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 the articles of association, 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. To accommodate the conversion method described under (ii), it was approved in the EGM of 28 March 2023 to grant to subscribers of the preference shares 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 was 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. These rights have not been used so far.

Peter Gerretse then explained that in connection with the foregoing, it is proposed to designate the Executive Board again 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 31 May 2025. This proposal is equal to the proposal asked for in the EGM of 28 March 2023.

The chairman informed the meeting of the voting results for this proposed resolution.

Voting results for agenda item 8e at AGM 2024

Number of votes in favour	476,825,460	100%
Number of votes against	53,740	0%
Number of abstentions	7,043,520	
Total number of votes	483,922,720	100%

The chairman confirmed that the resolution was adopted and that this agenda item will also be put on the agenda of the Annual General Meetings of Shareholders of the following years up to and including the AGM of 2028 unless the preference shares will have been repurchased earlier

9. Any other business and close

Peter Gerretse then opened the microphone for any other business or questions.

As there were no further comments or questions, the chairman closed the meeting, thanking all for their presence today and the support during many years.

Roermond, June 2024

Chairman Peter Gerretse   Secretary Fons van Lith