

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

Date: 31 August 2018

Location: Office of Sif Holding N.V. Mijnheerkensweg 36, Roermond

Time: 9.30 a.m.

Present: Leon Verweij, Agnes van den Berg, Fred van Beers, André Jorna
(representative of the VEB)

1. Opening

In accordance with article 26 of the articles of association of Sif Holding N.V., the General Meeting of Shareholders (“AGM”) was chaired by Leon Verweij, member of the Executive Board and also CFO and acting CEO of Sif. He cordially welcomed those present to the General Meeting of Shareholders of Sif Holding N.V.

The chairman led this meeting and in accordance with article 26.2 of the articles of association of Sif Holding, the chairman designated Mrs Agnes van den Berg to act as secretary and prepare minutes of the business transacted at this general meeting. The aim was to post the minutes on the website of Sif within 4 weeks after today.

This meeting was taking place at the office of the company in Roermond. The chairman brought the safety procedures and instructions to the attention of those present.

This meeting had been announced and those entitled to attend the meeting of Sif Holding had been convened by means of an announcement on the website of the company on 19 July 2018. All holders of shares of Sif had been given an opportunity to cast their vote online and to issue voting instructions. As at the date of convocation and today’s date, a total of 25,501,356 shares were outstanding.

Four holders of shares had registered for this meeting, jointly representing 350,012 votes, or 1.4% of the number of shares outstanding. None of the shareholders who had registered were present at the meeting. Via the portal of SecuritiesVoting, votes had been cast for 18,307,803 shares, or 71.8% of the shares outstanding. The number of votes cast and the number of votes cast in favour or against the resolution concerned or the number of abstentions from voting would be stated for each item of the agenda.

For the sake of completeness, the chairman noted that all of today’s items to be put to the vote would be decided in accordance with the agenda of the meeting and the corresponding explanatory notes that had been posted on Sif’s website. Those documents for the meeting

were decisive in determining the exact content and purport of the resolutions to be taken today.

The voting results would be placed on the website by Sif after the meeting.

The chairman then proceeded to the consideration of item 2 of the agenda.

2. Announcements

The chairman stated that there were no announcements.

3. Appointment of a new member of the Executive Board

The chairman explained that following the decision of Jan Bruggenthijs that he would not be available for reappointment as a member of the Executive Board and CEO, a search for a successor had been launched. After Jan Bruggenthijs stepped down on 3 May 2018, Leon Verweij had served as acting CEO, in combination with the position of CFO. The Supervisory Board and the General Meeting of Shareholders were grateful to Mr Verweij for this.

The Supervisory Board's Selection and Appointments Committee had supervised the search for a new member of the Executive Board and engaged an executive search agency for that purpose. The Works Council and the management of Sif had been involved in this process as well. The Works Council was subsequently consulted on the present candidate and had issued a positive advice on the latter's appointment as a member of the Executive Board.

The chairman provided information on the proposal of the Supervisory Board to appoint Mr Fred van Beers as a member of the Executive Board with effect from 1 September 2018. The appointment was for a period of four years commencing on 1 September 2018.

A summary CV of Mr Van Beers had been provided as an annex to the notice and agenda for this meeting and had subsequently also been available for inspection at the office of the company.

On request of the chairman Mr Van Beers gives further extensive personal introduction.

The chairman opens the floor for any questions. The representative of the VEB asks about the remuneration package of the proposed new CEO. The chairman confirms that this package is totally in line with the remuneration package of the previous CEO.

The chairman then put forward the resolution to be adopted, namely

The appointment of Mr Fred van Beers as a member of the Executive Board of Sif Holding N.V.

Via the portal, 18,307,803 votes were cast in favour of the resolution, or 100% of the number of votes cast. No votes were cast against the resolution and there were no abstentions from voting.

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The representative of the VEB also votes in favour of the resolution.

The resolution was thereby adopted. Those present wished Mr Van Beers every success and congratulated him on his appointment.

4. Any other business and closing

The representative of the VEB inquires as to the reason why the chairman of the Supervisory Board or any other member of the Supervisory Board are not present today. The chairman answers that the Supervisory Board members are unfortunately unable to attend, reason why the Supervisory Board has requested the chairman to preside this meeting and the articles of association of the company allow a member of the Executive Board to preside this meeting.

The shareholder who was present in the meeting puts forward several questions, as a result of the recently published interim results as to the state of the current affair, working capital development and covenants. The chairman answers the questions.

The chairman closed the meeting.