

Introduction

article 1

- 1.1 This document sets out the Company's policy on fair disclosure of information and Bilateral Dialogue with the Company's shareholders.
- 1.2 This policy is complementary to, and subject to, the Company's articles of association, the internal rules of the Management Board and the Supervisory Board, the Relationship Agreement, and applicable laws and regulations.
- 1.3 This policy shall be posted on the Website.

Definitions and Interpretation

article 2

- 2.1 In this policy the following definitions shall apply:

Article	An article of this policy.
Bilateral Dialogue	Any dialogue, in whatever form, between the Company on the one hand and one or more of its shareholders on the other hand which takes place outside the General Meeting.
Company	Sif Holding N.V.
General Meeting	The Company's general meeting of shareholders.
Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Relationship Agreement	The Relationship Agreement, as amended from time to time, entered into between the Company and GKSE Holding B.V.
Supervisory Board	The Company's supervisory board.
Website	The Company's website.

- 2.2 Except as otherwise required by law, references to "shareholders" include participants in a giro deposit or collective deposit which includes shares, both within the meaning of the Dutch Giro Securities Act.
- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.
- 2.5 Except as otherwise required by law, the term "in writing" includes the use of electronic means of communication.



Fair Disclosure

article 3

- 3.1 As a general principle, the Company endorses the importance of fair disclosure and transparency towards analysts, investors, shareholders, the press and other parties.
- 3.2 The Company may share information and documents with certain parties, without disclosing such information and documents to the public, if this could be conducive to the interests of the Company and its business.
- 3.3 Without limiting the generality of Article 3.2, the Company may disclose information and documents to individual analysts, investors, shareholders, or other parties in connection with:
- a. market soundings, i.e., interactions prior to the announcement of a transaction (including an offering of financial instruments by the Company), in order to gauge the interest of potential investors in a possible transaction and its pricing, size and structuring; and
 - b. roadshows, i.e., presentations in order to generate interest in a transaction (including an offering of financial instruments by the Company) and/or investing, or increasing existing investments, in financial instruments already issued by the Company.
- 3.4 Price sensitive information relating to the Company, or relating to the trading in financial instruments issued by the Company, shall only be disclosed, publicly or towards individual analysts, investors, shareholders, the press or other parties, with due care and subject to applicable laws and regulations.
- 3.5 In principle, the Company shall not be obliged to comment on market rumours or speculation, neither publicly nor in discussions with individual analysts, investors, shareholders, or the press.
- 3.6 Meetings with, or presentations to, analysts and investors and press conferences shall be announced in advance on the Website. Presentations as referred to in this Article 3.6 shall be posted on the Website after having been given.
- 3.7 Meetings or presentations as referred to in Article 3.6 shall not take place shortly prior to the publication by the Company of its regular financial reports. For a period of one month prior to each publication by the Company of its regular or interim financial reports, the Company shall practice reticence when discussing the Company's performance or outlook with analysts, investors, shareholders, or the press.
- 3.8 The Company shall not assess, comment on, or rectify (other than for factual errors) analysts' reports or valuations in advance.
- 3.9 The Company shall not pay any fee to parties for carrying out research for the benefit of analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.
- 3.10 Any information which is relevant for the Company's shareholders and which must be published, or publicly filed, by the Company pursuant to applicable laws and regulations, shall be placed and, where relevant, updated on a separate section of the Website.



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Bilateral Dialogue

article 4

- 4.1 The Company endorses the importance of dialogue and regular interaction between the Company and its shareholders.
- 4.2 Dialogue and interaction during the General Meeting would safeguard the general principle reflected in Article 3.1. Nevertheless, circumstances may occur (including those referred to in Article 3.2) when Bilateral Dialogue taking place outside the General Meeting could be conducive to the interests of the Company and its business.
- 4.3 The Company may commence Bilateral Dialogue out of its own initiative, or comply with a request from one or more shareholders to enter into Bilateral Dialogue.
- 4.4 Without prejudice to the general rule that the Management Board shall be guided by the interests of the Company and of the business connected with it in performing their duties, the Company shall be free:
- a. to reject a request for Bilateral Dialogue;
 - b. to terminate Bilateral Dialogue at any point in time; and
 - c. not to initiate Bilateral Dialogue.
- 4.5 In order to enable the Company to assess whether Bilateral Dialogue requested by one or more shareholders could be in the Company's best interests, the Company may request such shareholder(s) to provide the Company in advance, and in writing, with all relevant information regarding the purpose of the Bilateral Dialogue so requested (including the topic(s) of such Bilateral Dialogue), and the views of such shareholder(s) on the matters to be discussed during such Bilateral Dialogue.
- 4.6 To the extent possible and practicable, the Company shall be represented by a Managing Director (or another individual designated by the Management Board) in any Bilateral Dialogue. The Company may involve its Investor Relations department in any Bilateral Dialogue, as well as such other officers of the Company and/or advisors as the Company deems appropriate.
- 4.7 The Management Board shall regularly (and at least annually) inform and consult the Supervisory Board on the process and content of any relevant Bilateral Dialogue.

Amendments and Deviations

article 5

- 5.1 The Management Board may, with the approval of the Supervisory Board, amend or supplement this policy pursuant to a resolution to that effect.
- 5.2 The Management Board may also, with the approval of the Supervisory Board, approve temporary deviations from this policy pursuant to a resolution to that effect.
- 5.3 Any amendment or deviation made pursuant to this Article 5 shall be subject to the Company's articles of association, the internal rules of the Management Board and the Supervisory Board, and applicable laws and regulations.

Governing Law and Jurisdiction

article 6

This policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.



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