



Notice and Agenda

Sif Holding N.V.

Leading in offshore foundations



Sif

Notice

The General Meeting of Shareholders of Sif Holding N.V. will be held on **Thursday 18 May 2017** at 10.00 hours in the Company's office at Mijnheerkensweg 36, 6041 TA Roermond.

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 Thursday 20 April 2017 (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

The 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 notification procedure described below, before 17:30 hours on Thursday 11 May 2017 at 17:30 hours. Authorisation to exercise the voting and/or attendance rights must also be received as described below before 17:30 hours on Thursday 11 May 2017.

Shareholders or their proxies who are entitled to attend the meeting and who wish to attend the meeting can notify ABN AMRO Bank N.V., via www.abnamro.com/evoting or via the intermediary administering their shares, between 21 April 2017 and 17:30 hrs on 11 May 2017. The intermediaries concerned should then provide ABN AMRO Bank N.V., via www.abnamro.com/intermediary and before 11.00 hrs on 12 May 2017, with a declaration 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, via an electronic voting instruction, authorise Mr. Paul van der Bijl, Junior Notary, Amsterdam, or his substitute, to vote on their behalf. An electronic authorisation with voting instruction should be received, via www.abnamro.com/evoting, before 17:30 hrs on Thursday 11 May 2017.

Shareholders and others entitled to attend the meeting may also, via a written authorisation, authorise 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, Postbus 283, 1000 EA Amsterdam or via corporate.broking@nl.abnamro.com before 17:30 hrs on Thursday 11 May 2017.

Matters to be decided

The agenda for the meeting can be found on the following page of this Notice. The items that will be presented *for decision-making purposes* are indicated on the agenda itself.

The remaining items are for discussion / information purposes.

Number of shares and voting rights

On the day of this Notice the issued and paid up capital of the Company comprised a total of 25,501,356 shares. In total 25,501,356 votes may be cast on these shares.

How to reach the Company's office

From Eindhoven (A67-A73-N280-Mijnheerkensweg)

From Nijmegen (A73-N280-Mijnheerkensweg)

From Utrecht (A12-A50-A73-N280-Mijnheerkensweg)

From Roermond railway station (±15 minutes by bicycle towards the Outletcenter; by shuttle bus between the station and the Company's office)

Agenda

- 1 > Opening**
- 2 > Announcements**
- 3 > The Annual Report for the 2016 financial year**
- 4 > Remuneration of the Executive Board**
 - a) Amendment to the remuneration policy (*decision*)
 - b) Execution of the remuneration policy in the 2016 financial year
- 5 > Approval of the financial statements, appropriation of the result and discharge**
 - a) Approval of the 2016 financial statements (*decision*)
 - b) Notes to the reservation and dividend policy
 - c) Approval of the dividend charged to the result for the 2016 financial year (*decision*)
 - d) Discharging of the members of the Executive Board for their management in 2016 (*decision*)
 - e) Discharging of the members of the Supervisory Board for their supervision in 2016 (*decision*)
- 6 > Appointment of a member of the Executive Board (*decision*)**
- 7 > Appointment of the auditor for the 2016 and the 2017 financial years (*decision*)**
- 8 > Authorisation of the Executive Board**
 - a) Authorisation of the Executive Board to acquire (certificates of) shares in the Company (*decision*)
 - b) Extension of the authorisation to issue shares and grant the right to subscribe for shares (*decision*)
 - c) Extension of the authorisation to restrict or exclude the pre-emptive rights (*decision*)
- 9 > Any other business and closing**

Roermond, 5 April 2017

Notes to the agenda

Agenda item 3 The Annual Report for the 2016 financial year

The Annual Report for the 2016 financial year, which includes the financial statements for the financial year, was published on the website of Sif Holding N.V., www.sif-group.com, on 29 March 2017 and since that date has been available for inspection at the Company's office in Roermond. In this agenda item the Executive Board will report on this Annual Report.

Agenda item 4 Remuneration of the Executive Board

a) Amendment to the remuneration policy

This agenda item concerns the proposal of the Supervisory Board, on the recommendation of the Company's Remuneration Committee, to supplement the Company's remuneration policy with a Long Term Incentive plan (LTI):

The Supervisory Board proposes to bring the remuneration package of the board in line with the current situation in the market by the creation of a Long Term Incentive Plan (LTI-Plan). The proposed LTI plan intends to drive long-term performance, support retention and to further strengthen the alignment with shareholders' interest.

The proposed LTI award consists of an award of conditional Performance Share Units that become unconditional at the end of a three-year vesting period subject to continued employment. The Performance Share Units represent the value of a number of underlying Company shares but will be settled in cash, with a future possibility to settle in shares, in which case there will be an additional two years blocking period.

LTI awards to members of the executive board are made at the discretion of the supervisory board in accordance with the remuneration policy and amount to, at maximum, 20% of the annual base pay of the member of the executive board at the award date.

That means that the maximum amount paid out will never exceed 20% of the base salary multiplied by the share-price at the end of the vesting period divided by the share-price at the award date. Any share price mentioned above will be the weighted average of the share-price over the last three months preceding the mentioned date. The number of conditional Performance Share Units that vest after three years may be lowered by a maximum of 30% in case predefined performance criteria have not been met.

To illustrate the proposal on the basis of the 2017 base salary of €355,000 for CEO:

- a. Award max 20% of base salary: €71,000
- b. Share price at Award date: 20 euro
- c. Share price at Vesting date (3 years after award):
 - a. 30 euro: LTI cash bonus: €106,500
 - b. 10 euro: LTI cash bonus: €35,500

b) Execution of the remuneration policy in the 2016 financial year

In respect of this agenda item please see the remuneration report as included in the 2016 Annual Report.

Agenda item 5 Approval of the financial statements, appropriation of the result and discharge

a) Approval of the 2016 financial statements

The financial statements of the Company for the 2016 financial year are included in the 2016 Annual Report. This agenda item concerns the proposal to approve these financial statements.

b) Notes to the reservation and dividend policy

As stated in the Company's prospectus of 1 February 2016, the Company expects 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 gradually increasing the dividend per share. 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).

c) Approval of the dividend charged to the result for the 2016 financial year

According to the financial statements, the net result over 2016 amounted to €37,365 million. In accordance with Article 34 of the Company's Articles of Association the Executive Board, with the approval of the Supervisory Board, has added €28,024 million to the Company's reserves. The remainder of the profit, amounting to €9,341 million is at the disposal of the General Meeting of Shareholders. It is proposed that this amount be paid-out as a cash dividend, which equates to a dividend of €0.37 per share. The ex-dividend date is 21 May 2017.

d) Discharging of the members of the Executive Board for their management in 2016

This agenda item concerns the proposal to discharge the members of the Executive Board for their management during the 2016 financial year. This discharge is in respect of the Board's performance of its tasks insofar as this is apparent from the 2016 Annual Report or from other information provided to the General Meeting of Shareholders.

e) Discharging of the members of the Supervisory Board for their supervision in 2016

This agenda item concerns the proposal to discharge the members of the Supervisory Board for their supervision during the 2016 financial year. This discharge is in respect of the Board's performance of its tasks insofar as this is apparent from the 2016 Annual Report or from other

information provided to the General Meeting of Shareholders.

**Agenda item 6
Appointment of a member of the Executive Board**

This agenda item concerns the proposal to approve the Supervisory Board's (non-binding) nomination, based on the recommendation of the Company's Selection & Appointment Committee, of Mr. Leon Verweij as a member of the Executive Board of Sif Holding N.V. for a period of four years until after the closing of the 2021 Annual General Meeting of Shareholders.

This proposed appointment takes into account the Company's objectives with regard to diversity in respect of nationality, age, gender and background in terms of education and professional experience. A CV of Mr. Verweij has been available for inspection in the Company's office since 29 March 2017. The short form CV of Mr. Verweij is as follows:

Leon Verweij, Dutch nationality. Since 1 January 2017 interim CFO of Sif Holding N.V. Previous career includes four years as CFO of Grasso KMF, four years as CFO of Koninklijke IBC N.V., eight years as CFO of Koninklijke Volker Wessels N.V., two years as CFO of Schoeller Arca Systems, two years as CFO of Smulders Groep, two years as CFO of Oskomera Groep B.V. and six months as CFO of Ballast Nedam N.V. Currently Leon Verweij is a member of the Supervisory Board of Villa Pardoos and advisor to the Supervisory Board of N.V. Slibverwerking Noord Brabant. Previously he was a member of the Supervisory Boards of N.V. Slibverwerking Noord Brabant and MBI Group B.V.

**Agenda item 7
Appointment of the auditor for the 2016 and 2017 financial years**

This agenda item concerns the proposal by the Supervisory Board, at the recommendation of the Company's Audit Committee, to appoint Ernst & Young Accountants LLP ('EY') as the Company's external auditor for the financial years 2016 and 2017, granting EY the instruction to audit the Company's annual accounts and annual reports over those financial years.

In connection with this proposal, the services and functioning of EY for the Company have been evaluated and this proposal has been based on the positive outcome of a selection procedure organised by the Company. In order to safeguard continuity and consistency in the Company's external audit, and in view of EY's effective and efficient services during prior years, their audit fees and reliability, it is proposed to extend EY's existing engagement.

Agenda item 8 Authorisation of the Executive Board

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

This proposal concerns the authorisation of the Executive Board, for a period of 18 months commencing on 18 May 2017 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 authorisation is restricted to 10% of the issued and paid up capital as at 18 May 2017 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 authorisation will replace the authorisation granted to the Executive Board at the time of the initial public offering.

b) Extension of the authorisation to issue shares as well as grant the right to subscribe for shares

This proposal concerns the extension of the Executive Board to, for a period of 18 months commencing on 18 May 2017 and with the approval of the Supervisory Board, issue shares and grant the rights to subscribe for shares.

This authorisation of the Executive Board shall be

restricted to (i) 5% of the issued and paid up capital as at 18 May 2017 and (ii) an additional 5% of the issued and paid up capital as at 18 May 2017 in connection with acquisitions, mergers, splits or strategic alliances.

c) Extension of the authorisation to restrict or exclude the pre-emptive rights

This proposal concerns the extension of the authorisation of the Executive Board to, for a period of 18 months commencing on 18 May 2017 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 the authorisation specified under agenda item 8 (b).



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