

**RETAIL HOLDINGS N.V.**

**Notice of a Meeting of Shareholders  
To be held on March 31, 2023**

To the Shareholders of:

**RETAIL HOLDINGS N.V.,  
a corporation organized and existing under the laws of Curacao (the "Company").**

Notice is hereby given that a Meeting of Shareholders of the Company will be held at the offices of IQ-EQ at Kaya W.F.G. (Jombi) Mensing 36, Willemstad, Curaçao, commencing at 10:00 a.m. (Curaçao time), on March 31, 2023 (the "Meeting"), for the following purposes:

1. To approve and adopt the consolidated financial statements with respect to the Company's fiscal year ended December 31, 2022, as described in Proposal One of the Proxy Statement accompanying this Notice.
2. To approve the voluntary liquidation of the Company pursuant to the proposed terms and conditions as provided in Proposal Two, as described in the Proxy Statement accompanying this Notice.

Respectfully,



By order of the Board of Directors of Retail Holdings N.V.  
February 20, 2023

**THIS IS AN EXTRAORDINARILY IMPORTANT MEETING; ALL SHAREHOLDERS ARE ENCOURAGED TO PARTICIPATE IN PERSON OR BY PROXY.**

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE COMPANY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD BY MEANS OF THE ENCLOSED RETURN ENVELOPE. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXY CARDS ARE SET FORTH IN THE PROXY STATEMENT ACCOMPANYING THIS NOTICE.**



## **PROXY STATEMENT**

### **Meeting of Shareholders of RETAIL HOLDINGS N.V. (the "Company")**

to be held commencing at 10:00 a.m. Curaçao time  
on March 31, 2023  
at the offices of IQ-EQ.

Kaya W.F.G. (Jombi) Mensing 36, Willemstad, Curaçao

This Proxy Statement is furnished to the holders (the "Shareholders") of Common Shares, par value U.S. \$0.01 per share of the Company (the "Shares"), in connection with the solicitation of Proxies by the Board of Directors of the Company (the "Board"). The Proxies solicited by this Proxy Statement are to be voted at the Meeting of Shareholders of the Company (the "Meeting"), to be held at the time and place set forth above and for the purposes set forth below and in the accompanying notice of a Meeting (the "Notice"). Enclosed is a form of proxy card for use at the Meeting.

One vote may be cast for each Share held. As of the close of business on February 21, 2023, the number of issued and outstanding Shares will be 4,650,244. February 21, 2023 will be the record date (the "Record Date") for determining the Shareholders entitled to vote at the Meeting. All holders of Shares as of the Record Date are entitled to receive the Notice, Proxy Statement and Proxy, to address the Meeting and to vote thereat.

This Proxy Statement is first being mailed to Shareholders on or about February 27, 2023. This Proxy Statement and a copy of the Proxy are also available to Shareholders on the Corporate/Investor section of the Company's website: [www.retailholdings.com](http://www.retailholdings.com).

## **THE MEETING**

At the Meeting, the Shareholders will have the power to pass valid and binding resolutions with regard to all matters which affect the Company that have been proposed by the Board and are included in this Notice. An affirmative majority of the votes cast at the Meeting shall be necessary to adopt Proposals 1 and 2 as described in this Proxy Statement.

The Company is organized and existing under the laws of Curaçao. As required by the Articles of Association of the Company, all meetings of Shareholders must be held in Curaçao. Shareholders may elect to attend the Meeting in person or by a Proxy that is duly executed in writing. The enclosed Proxy has been prepared to ensure that all Shares have the opportunity to be represented at the Meeting. Shares cannot be voted at the Meeting unless the respective holder of record as of the Record Date is either present in person or represented by proxy.

## INSTRUCTIONS FOR SIGNING PROXY

The following general rules for signing proxy cards may be of assistance to you in order that the Company may avoid the time and expense involved in validating your vote if you fail to sign your proxy card(s) properly.

1. Individual and Joint Accounts: Sign your name(s) exactly as it appears in the registration on the proxy card(s).
  
2. All Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example (see below):

### Registration

### Valid Signature

#### Corporate Accounts

- |  |                     |
|--|---------------------|
| (1) ABC Corporation                      | ABC Corp.           |
| (2) ABC Corporation                      | John Doe, Treasurer |
| (3) ABC Corp.<br>c/o John Doe, Treasurer | John Doe            |
| (4) ABC Corp. Profit Sharing Plan        | John Doe, Treasurer |

#### Trust Accounts

- |   |                      |
|---|----------------------|
| (1) ABC Trust                             | Jane B. Doe, Trustee |
| (2) Jane B. Doe, Trustee<br>u/t/d 12/6/78 | Jane B. Doe          |

#### Custodial or Estate Accounts

- |   |                    |
|---|--------------------|
| (1) John Smith, Cust.<br>f/b/o John Smith, Jr | John Smith         |
| (2) Estate of John Smith                      | Smith Jr, Executor |

## **VOTING OF PROXIES**

All Shares represented at the Meeting by properly executed Proxies received at the registered office of the Company at Kaya W.F.G. (Jombi) Mensing 36, Willemstad, Curaçao on or before 9:30 a.m. (Curaçao time) on March 31, 2023, and not revoked, will be voted at the Meeting in accordance with the instructions on the Proxies. If no instructions are indicated, properly executed Proxies will be voted "FOR" adoption of all proposals made at the Meeting as recommended by the Board. The Board does not know of any matters, other than those referred to in the Notice, which are to come before the Meeting.

Proxies duly executed and received and not revoked will be valid at the Meeting.

A Proxy given pursuant to this solicitation may be revoked at any time before it is voted by filing with the Company at the registered office of the Company no later than 9:30AM (Curaçao time) on March 31, 2023, a written notice of revocation which bears a date later than the date indicated on the proxy card, or by the Shareholder attending the Meeting in person.

## **MATTERS TO BE CONSIDERED AT THE GENERAL MEETING**

**PROPOSAL ONE: TO APPROVE AND ADOPT THE CONSOLIDATED FINANCIAL STATEMENTS WITH RESPECT TO THE COMPANY'S FISCAL YEAR ENDED DECEMBER 31, 2022.**

The Company's Annual Report for the fiscal year ended December 31, 2022 has been made available to Shareholders by means of publication of such Annual Report on the Corporate/Investor section of the Company's website: [www.retailholdings.com](http://www.retailholdings.com). Shareholders may request, at no cost, a copy of said Annual Report by contacting Amy Pappas at PO Box 120, Mount Kisco, N.Y. 10549 by post, or by email to [apappas@retailholdings.com](mailto:apappas@retailholdings.com). Shareholders may also inspect said Annual Report at the office of the Company at Kaya W.F.G. (Jombi) Mensing 36, Willemstad, Curaçao.

The consolidated financial statements of the Company included in the Annual Report have been prepared in accordance with International Financial Reporting Standards. An independent accountant has performed a compilation engagement in accordance with statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. The consolidated financial statements of the Company with respect to the fiscal year ended December 31, 2022 have been made available to the Shareholders of the Company and the Meeting is requested to adopt those financial statements as a requirement of Curaçao law.

**Approval of Proposal One requires the approval of a majority of the votes cast at the Meeting. The Board recommends that Shareholders vote "FOR" Proposal One to approve and adopt the consolidated financial statements with respect to the Company's fiscal year ended December 31, 2022.**

**PROPOSAL TWO: TO APPROVE THE VOLUNTARY LIQUIDATION OF RETAIL HOLDINGS N.V, THE CURAÇAO COMPANY, INCLUDING ANY PRELIMINARY STEPS THAT MAY BE REQUIRED; ACCEPTANCE OF THE RESIGNATION OF THE ENTIRE BOARD OF THE COMPANY AND TO DISCHARGE AND RELEASE THE MANAGING DIRECTORS AND OFFICERS OF THE COMPANY FROM LIABILITY FOR ITS MANAGEMENT AND ADMINISTRATION; THE APPOINTMENT OF A LIQUIDATOR; THE APPOINTMENT OF A CUSTODIAN FOR THE BOOKS AND RECORDS OF THE COMPANY; DISPOSAL OF THE REMAINING ASSETS OF THE COMPANY; THE SATISFACTION OF ALL OF THE REMAINING LIABILITIES OF THE COMPANY; AND ALL OTHER STEPS THAT MAY BE REQUIRED TO AFFECT AND COMPLETE THE LIQUIDATION OF THE COMPANY; AS REFLECTED IN THE SPECIFIC RESOLUTIONS ENUMERATED BELOW.**

Specific Resolutions for Approval

- To approve the voluntary liquidation of the Company. The Company’s liquidation will be as at March 31, 2023. The liquidator will assume control of all of the assets and operations of the Company in liquidation as at that date.
- To accept the resignation of the entire board of the Company and to release from liability the managing directors and officers of the Company for the management and administration of the Company during the fiscal year covering the period January 1, 2023 up to and including the liquidation date of March 31, 2023.
- To approve and adopt the appointment of Ms. Ramona Alfred, a Curacao resident with a dispensation from the Central Bank of Curacao and Saint Maarten authorizing her to provide managing director/liquidator services, currently Assistant Vice President of the Company, as liquidator of the Company (the “Liquidator”) with the following specific instructions:
  - To make a renewed effort to contact non-US shareholders with unclaimed distributions.
  - To pay from the cash balance of the Company any valid requests from such shareholders for unclaimed distributions.
  - To not make any other distributions to shareholders at this time.
  - To, at the liquidator’s discretion, at the time and in the amount, if any, determined by the liquidator, pay from the cash balance of the Company to the Company’s current shareholders (with a record date of March 31, 2023), the amount, if any, that the liquidator believes is in excess of projected requirements to pay future, valid requests for unclaimed distributions and is in excess of projected other cash requirements, including for the liquidator’s ongoing expenses to ultimate wind-up.
- To approve and allow the Liquidator to resign, and to approve and adopt the appointment of Mr. Paul E.A.L.M. van de Laarschot, attorney at law in Curaçao, as liquidator as replacement of the Liquidator during the liquidation, if and when requested by the Liquidator and acceptable to Mr. Paul E.A.L.M. van de Laarschot.

- To appoint NV Adminservice as custodian for the books and records of the Company.
- To complete the liquidation and dissolve the Company when all of the requirements for liquidation, pursuant to Curacao law and regulation, have been satisfied.

The Board believes that liquidation is in the best interest of all of the Company's shareholders for the two principal reasons enumerated below:

1. The Company has no continuing operations or purpose. The last operating entity, an indirect holding in Singer India Limited, was divested in December 2021. This successfully completed the program began in 2015 to monetize the Company's assets and distribute proceeds to shareholders. The Company in 2022 and earlier in 2023 completed the liquidation of its remaining intermediate, holding company subsidiaries. The Company does not intend to seek out or acquire any new business. The only entity still remaining is Retail Holdings N.V.
2. The administrative costs and practical difficulties of maintaining Retail Holdings N.V. as a public company are significant even in the absence of ongoing operations. In the year ended December 31, 2022, selling and administrative expenses were approximately USD 633,000. While these costs are declining, management estimates that the minimum ongoing expense of maintaining the Company would be approximately USD 325,000 annually, which would relatively quickly exhaust any remaining cash at the Company.

Pursuant to Article 19.1 of the Company's Articles of Association, any resolution providing for the liquidation of the Company shall be duly and validly adopted, if previously approved by the Board of Directors in a board resolution (approval of such resolution was given by the Board of Directors at their meeting on February 20, 2023), and is proposed by the Board of Directors to and is then duly and validly adopted by a majority of the votes cast at the relevant shareholders' meeting. (The relevant minutes of the meeting of the Board of Directors are available on the Corporate Investor/Proxy Material section of the Company's website at [www.retailholdings.com](http://www.retailholdings.com).)

**Approval of Proposal Two requires the approval of a majority of votes cast at the meeting. The Board recommends that Shareholders vote "FOR" Proposal Two to liquidate the Company pursuant to the proposed terms and conditions as described in the proposal.**

