

**SINGER N.V.**

**Notice of a General Meeting of Shareholders  
To be held on August 18, 2005**

To the Shareholders of:

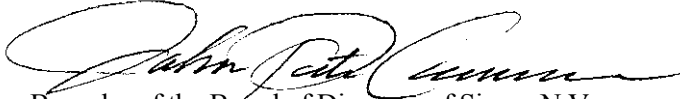
**SINGER N.V.,  
a corporation organized and existing under the laws of the Netherlands Antilles (the  
"Company").**

Notice is hereby given that a General Meeting of Shareholders of the Company (the "General Meeting") will be held at the registered address of the Company at De Ruyterkade 62, Curaçao, Netherlands Antilles, commencing at 10:00 a.m. (Netherlands Antilles time), on August 18, 2005, for the following purposes:

1. To approve and adopt the audited consolidated financial statements with respect to the Company's fiscal year ended December 31, 2004, as described in the Proxy Statement accompanying this Notice.
2. To dismiss all current Directors of the Company, and to elect Alex Johnston, as a Class I Director, Stewart M. Kasen and Malcolm J. Matthews, as Class II Directors, and Antonio Costa and Stephen H. Goodman, as Class III Directors of the Company, with those Directors to constitute all of the Directors of the Company, such Directors to serve an initial term for the period from the date of this General Meeting through the dates of the second, third and first annual General Meetings of Shareholders, respectively, to occur after this General Meeting.
3. To approve amendments to, and the restatement of, the Articles of Association of the Company as per the proposed form of amended and restated Articles of Association as deposited at the registered address of the Company where all Shareholders can obtain copies and as summarized in the Proxy Statement accompanying this Notice.
4. To authorize Curacao Corporation Company N.V., in its capacity of local representative of the Company, to effectuate, on behalf of the Company, the amendments to, and restatement of, the Articles of Association required by the adoption of Proposal Three.
5. To confirm and accept the recommendation of the Board of Directors of the Company to not make any distribution of dividends to the Shareholders of the Company with regard to the profits as determined by the adoption of Proposal One and that the profits of the Company shall be fully reserved within the Company, as reflected in the Company's financial statements for that period.

6. To appoint KPMG LLP as auditors of the Company for the fiscal year ending December 31, 2005.

Respectfully,



By order of the Board of Directors of Singer N.V.  
John P. Cannon, Secretary

June 30, 2005

**PURSUANT TO THE TERMS OF AGREEMENTS ENTERED INTO BY THE COMPANY IN CONNECTION WITH THE SALE OF THE SEWING BUSINESS AND TRADEMARK, THE COMPANY IS OBLIGATED TO CHANGE ITS NAME TO A NAME NOT INCLUDING "SINGER". THIS REQUIRES A CHANGE IN THE COMPANY'S ARTICLES OF ASSOCIATION, WHICH, IN TURN, REQUIRES AN AFFIRMATIVE VOTE OF AN ABSOLUTE MAJORITY OF THE SHARES OUTSTANDING AND ENTITLED TO VOTE. AN ABSOLUTE MAJORITY OF THE SHARES OUTSTANDING AND ENTITLED TO VOTE ARE ALSO REQUIRED TO BE REPRESENTED FOR THERE TO BE A QUORUM AT THE ANNUAL GENERAL MEETING. IF A SUFFICIENT NUMBER OF SHAREHOLDERS DO NOT RETURN A PROPERLY COMPLETED PROXY CARD OR ATTEND THE MEETING IN PERSON, THE COMPANY WILL BE FORCED TO INCUR ADDITIONAL EXPENSE IN CONNECTION WITH THE CALLING OF A SECOND GENERAL MEETING**

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE COMPANY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE GENERAL 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**

### **General Meeting of Shareholders of**

**SINGER N.V.**  
(the "Company")

to be held commencing at 10:00 a.m.  
Netherlands Antilles time, on August 18, 2005  
at the registered address of the Company  
De Ruyterkade 62, Curaçao, Netherlands Antilles

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 General Meeting of Shareholders of the Company (the "General 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 the General Meeting (the "Notice"). Enclosed are a copy of the Notice and a form of proxy card ("Proxy") for use at the Company's General Meeting.

One vote may be cast for each Share held. As of the close of business on June 30, 2005, the number of issued and outstanding Shares was 5,846,339. August 8, 2005 will be the record date (the "Record Date") for determining the Shareholders entitled to vote at the General Meeting. All holders of Shares as of the Record Date are entitled to receive the Notice, Proxy Statement and Proxy Card, to address the General Meeting and to vote thereat.

This Proxy Statement is first being mailed to Shareholders on or about July 8, 2005.

## **THE GENERAL MEETING**

At the General 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 the Notice, provided that a quorum consisting of the holders of an absolute majority of the outstanding Shares entitled to vote are present at the General Meeting either in person or by proxy. A majority of the votes cast at the General Meeting shall be necessary to adopt the resolutions at the General Meeting unless otherwise indicated below with respect to Proposal Three. Matters that are not included in the Notice and that properly come before the General Meeting will also be given consideration. However, other than the appointment of the Chairman of the General Meeting, valid and binding resolutions can only be adopted with regard to such matters if passed by unanimous vote, and if all issued and outstanding Shares are represented at the General Meeting.

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

Should the required quorum as described in the foregoing paragraph not be present at the General Meeting, no valid resolutions can be adopted and a second General Meeting of Shareholders shall be called and held within two months at which second meeting, regardless of the number of Shares represented, valid resolutions may be adopted, all as set forth in Article 14 of the Articles of Association of the Company except as indicated below with respect to Proposal Three. Any qualified majority votes required by the Articles of Association of the Company for the valid adoption of specific resolutions will remain unaffected.

**INSTRUCTIONS FOR SIGNING PROXY CARDS**

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 Accounts: Sign your name exactly as it appears in the registration on the proxy card(s).
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card(s).
3. All Other Accounts: The capacity of the individual signing the proxy card(s) should be indicated unless it is reflected in the form of registration. For example:

**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 12/28/78 | 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 General Meeting by properly executed Proxies received at the registered office of the Company on or before 10:00 a.m. (Netherlands Antilles time) on August 18, 2005, and not revoked, will be voted at the General 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 General 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 General Meeting.

Proxies duly executed and received and not revoked, will be valid at the General 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 10:00 a.m. (Netherlands Antilles time) on August 18, 2005, a written notice of revocation which bears a date later than the Proxy or by the Shareholder attending the General Meeting in person.

## MATTERS TO BE CONSIDERED AT THE GENERAL MEETING

At the General Meeting, Shareholders are being asked to consider and vote upon the following Proposals:

**PROPOSAL ONE: TO APPROVE AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS WITH RESPECT TO THE COMPANY'S FISCAL YEAR ENDED DECEMBER 31, 2004.**

The Company's annual report for the fiscal year through December 31, 2004 has been made available to Shareholders by means of publication of such annual report on the investor section of the Company's web-site ([www.retailholdings.com](http://www.retailholdings.com)) and notice of such web-site publication has been given to Shareholders by means of a letter dated April 22, 2005. Shareholders can also request a copy of said annual report by contacting Barbara Wybraniec at NV Adminservice Corporation, 333 Westchester Avenue, White Plains, NY 10604, by e-mail, at [bwybraniec@retailholdings.com](mailto:bwybraniec@retailholdings.com), or by telephone at (914) 220-5143, or can inspect said annual report at the registered address of the Company at De Ruyterkade 62, Curacao, Netherlands Antilles. The audited consolidated financial statements of the Company included in such annual report have been prepared in accordance with accounting principles generally accepted in the United States of America and have been certified by the independent accounting firm of KPMG LLP. The audited consolidated financial statements of the Company with respect to the fiscal year ending December 31, 2004 have been made available to the Shareholders of the Company and the General Meeting is requested to adopt those financial statements as a requirement of Netherlands Antilles law.

**Approval of Proposal One requires the approval of a majority of the votes cast at the General Meeting of the Company. The Board recommends that the Shareholders vote "FOR" Proposal One providing for the approval and adoption of the audited consolidated financial statements for the Company for the fiscal year through December 31, 2004.**

**PROPOSAL TWO: TO DISMISS ALL CURRENT DIRECTORS OF THE COMPANY, AND TO ELECT ALEX JOHNSTON, AS A CLASS I DIRECTOR, STEWART M. KASEN AND MALCOLM J. MATTHEWS, AS CLASS II DIRECTORS, AND ANTONIO COSTA AND STEPHEN H. GOODMAN, AS CLASS III DIRECTORS OF THE COMPANY, WITH THOSE DIRECTORS TO CONSTITUTE ALL OF THE DIRECTORS OF THE COMPANY, SUCH DIRECTORS TO SERVE AN INITIAL TERM FOR THE PERIOD FROM THE DATE OF THIS GENERAL MEETING THROUGH THE DATES OF THE SECOND, THIRD AND FIRST ANNUAL GENERAL MEETINGS OF SHAREHOLDERS, RESPECTIVELY, TO OCCUR AFTER THIS GENERAL MEETING.**

The second proposal to be considered at the General Meeting is the dismissal of all nine Directors in office and the simultaneous election of five Directors in three classes, Class I, Class II and Class III, to serve in such capacity until the conclusion of the second, third and first annual General Meetings of Shareholders, respectively, to occur after this General Meeting. If Proposal Three to amend and restate the Articles of Association of the Company is approved by the requisite majority, then the Class I, Class II and Class III Directors then serving shall thereafter be deemed to be without class and each shall then serve until the conclusion of the first annual General Meeting of Shareholders following their election. Each of the five nominees currently serves as a Director; short biographies of each may be found in the Company's annual report.

**Approval of Proposal Two requires the approval of a majority of the votes cast at the General Meeting of the Company. The Board recommends that the Shareholders vote "FOR" Proposal Two to dismiss all current Directors of the Company, and to elect Alex Johnston, as a Class I Director, Stewart M. Kasen and Malcolm J. Matthews, as Class II Directors, and Antonio Costa and Stephen H. Goodman, as Class III Directors of the Company, with those Directors to constitute all of the Directors of the Company, such Directors to serve an initial term for the period from the date of this General Meeting through the dates of the second, third and first annual General Meetings of Shareholders, respectively, to occur after this General Meeting.**

**PROPOSAL THREE: TO APPROVE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AS PER THE PROPOSED FORM OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION AS DEPOSITED AT THE REGISTERED ADDRESS OF THE COMPANY.**

It is recommended that the Shareholders vote to approve certain amendments to, and restatement of, the Articles of Association as described below.

The Netherlands Antilles has introduced new corporate legislation that is applicable to the Company and that requires changes to be made to the Articles of Association of the Company. The Company would, once it has amended its Articles of Association in accordance with the new corporate legislation of the Netherlands Antilles, be in compliance therewith. At the same time, it is proposed that the Articles of Association be amended and restated to the effect that (i) the name of the Company be changed to Retail Holdings N.V.; (ii) the structure of the Board of Directors be simplified (reducing the number of Directors to as few as three, such directors to be appointed

without class and to remain in office until the next annual General Meeting of Shareholders of the Company); (iii) a quorum to hold a General Meeting of Shareholders be no longer required, (iv) approval of amendments to the Articles of Association, the merger of the Company with another entity, the disposition of all or substantially all of the assets of the Company, and the liquidation, dissolution and winding up of the Company, to require a simple majority of the votes cast at the relevant General Meeting of Shareholders if such action has been proposed and approved by the Board of Directors of the Company, otherwise a resolution duly adopted at a General Meeting of Shareholders by the holder or holders of an absolute majority of the Shares of the Company at the time outstanding and entitled to vote will be required. It should be noted that the change to the name of the Company is required as a result of the agreements entered in to by the Company in connection with the sale and transfer of certain assets of the Company to KSIN Holdings, Ltd.

Shareholders are hereby informed that the proposed restated Articles of Association reflecting the above-discussed amendments, as well as certain other changes, and the current Articles of Association are available for inspection at the registered office of the Company, at De Ruyterkade 62, Willemstad, Curaçao, Netherlands Antilles, until adjournment of the meeting. Shareholders can also access the proposed restated Articles of Association on the investor section of the Company's web-site ([www.retailholdings.com](http://www.retailholdings.com)) or can request a copy of the proposed restated Articles of Association by contacting Barbara Wybraniec at NV Adminservice Corporation, 333 Westchester Avenue, White Plains, NY 10604, by e-mail, at [bwybraniec@retailholdings.com](mailto:bwybraniec@retailholdings.com) or by telephone at (914) 220-5143. It is suggested that Shareholders take cognizance of the draft amended and restated Articles of Association.

**Approval of Proposal Three requires the approval of the holder or holders of an absolute majority of the Shares of the Company at the time outstanding and entitled to vote. The Board recommends that the Shareholders vote "FOR" Proposal Three providing for the approval of the amendments to the Articles of Association of the Company as per the proposed form of amended and restated Articles of Association as deposited at the registered address of the Company.**

**PROPOSAL FOUR: TO AUTHORIZE CURACAO CORPORATION COMPANY N.V., IN ITS CAPACITY OF LOCAL REPRESENTATIVE OF THE COMPANY, TO EFFECTUATE, ON BEHALF OF THE COMPANY, THE AMENDMENTS TO, AND RESTATEMENT OF, THE ARTICLES OF ASSOCIATION REQUIRED BY THE ADOPTION OF PROPOSAL THREE.**

In connection with the amendments to the Articles of Association of the Company as required by Proposal Three herein, Proposal Four is being submitted to the Shareholders of the Company to authorize Curacao Corporation Company N.V., in its capacity of local representative of the Company, or any of its duly authorized representatives, to have the deed of amendment executed; to make the necessary filings and publications as required under Netherlands Antilles law in connection with such amendments; and to do all and everything it might deem useful or necessary in connection with the foregoing. This proposal is being submitted to the General Meeting to comply with Netherlands Antilles law.

**Approval of Proposal Four requires the approval of a majority of the votes cast at the General Meeting of the Company. The Board recommends that the Shareholders vote "FOR" Proposal Four providing for the authorization of Curacao Corporation Company N.V., in its capacity of local representative of the Company, to effectuate the amendments to, and restatement of, the Company's Articles of Association as required by the adoption of Proposal Three.**

**PROPOSAL FIVE: TO CONFIRM AND ACCEPT THE RECOMMENDATION OF THE BOARD OF DIRECTORS OF THE COMPANY TO NOT MAKE ANY DISTRIBUTION OF DIVIDENDS TO THE SHAREHOLDERS OF THE COMPANY WITH REGARD TO THE PROFITS AS DETERMINED BY THE ADOPTION OF PROPOSAL ONE AND THAT THE PROFITS OF THE COMPANY SHALL BE FULLY RESERVED WITHIN THE COMPANY, AS REFLECTED IN THE COMPANY'S FINANCIAL STATEMENTS FOR THAT PERIOD.**

In order for the Company and its subsidiaries to maximize their potential for generating revenues and profits, it is desirable that all profits, as determined by the adoption of the financial statements for the fiscal year ending December 31, 2004 be, reserved and maintained as operating capital.

**Approval of Proposal Five requires the approval of a majority of the votes cast at the General Meeting of the Company. The Board recommends that the Shareholders vote "FOR" Proposal Five to confirm and accept the recommendation of the Board of Directors of the Company to not make any distribution of dividends to the Shareholders of the Company with regard to the profits as determined by the adoption of proposal one and that the profits of the Company shall be fully reserved within the Company, as reflected in the Company's financial statements for that period.**

**PROPOSAL SIX TO APPOINT KPMG LLP AS AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2005.**

The Board of the Company has recommended the appointment of KPMG LLP, who have audited the Company's financial statements for the fiscal year ending December 31, 2004, as the auditors of the Company for the fiscal year ending December 31, 2005.

**Approval of Proposal Six requires the approval of a majority of the votes cast at the General Meeting of the Company. The Board recommends that the Shareholders vote "FOR" Proposal Six providing for the appointment of KPMG LLP as auditors of the Company for the fiscal year ending December 31, 2005.**

BY ORDER OF THE BOARD OF DIRECTORS OF SINGER N.V.

  
John P. Cannon, Secretary

June 30, 2005