

RETAIL HOLDINGS N.V.

**Notice of a General Meeting of Shareholders
To be held on September 27, 2012**

To the Shareholders of:

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

Notice is hereby given that a General Meeting of Shareholders of the Company (the "General Meeting") will be held at the offices of Citco Curaçao at Schottegatweg Oost 44, Curaçao, commencing at 11:00 a.m. (Curaçao time), on September 27, 2012, 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, 2011, as described in the Proxy Statement accompanying this Notice.
2. To elect Stephen H. Goodman, Antonio Costa, Alex Johnston, Stewart M. Kasen and Malcolm J. Matthews as Directors of the Company, such Directors to serve from the date of this General Meeting through the date of the annual General Meeting of Shareholders to occur after this General Meeting.
3. To confirm and accept the recommendation of the Board of Directors of the Company to repay an amount from the account paid-in surplus of \$2.50 per Common Share of the Company to Shareholders of record on September 27, 2012 and not to make any other distribution to Shareholders including 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.
4. To appoint KPMG Phoomchai Audit Ltd., a member firm of KPMG, as auditors of the Company for the fiscal year ending December 31, 2012.

Respectfully,



Amy Pappas, Secretary

By order of the Board of Directors of Retail Holdings N.V.
August 17, 2012

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

RETAIL HOLDINGS N.V.

(the "Company")

to be held commencing at 11:00 a.m.
Curaçao time, on September 27, 2012
at the offices of Citco Curaçao
Schottegatweg Oost 44, 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 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 a General Meeting (the "Notice"). Enclosed is a form of proxy card ("Proxy") for use at the General Meeting.

One vote may be cast for each Share held. As of the close of business on August 17, 2012 the number of issued and outstanding Shares was 5,297,699. August 17, 2012 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 August 27, 2012. This Proxy Statement and a copy of the Proxy Card are also available to Shareholders on the Corporate/Investor section of the Company's website: www.retailholdings.com.

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. A majority of the votes cast at the General Meeting shall be necessary to adopt the resolutions at the General Meeting with respect to matters set forth in the Notice. 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 persons entitled to attend the meeting are present at the General Meeting or, in case they are not present or represented, have consented to this manner of consultation or have indicated that they will refrain from invoking the violation of the pertinent prescriptive.

The Company is organized and existing under the laws of Curaçao. As required by the Articles of Association of the Company, all general meetings of Shareholders must be held in Curaçao. 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.

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 (see below):

Registration

Valid Signature

Corporate Accounts

- | | |
|--|---------------------|
| (1) ABC Corporation | ABC Corp. |
| (2) ABC Corporation | John Doe, Treasurer |
| (3) ABC Corp.
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
u/t/d 12/28/78 | Jane B. Doe |

Custodial or Estate Accounts

- | | |
|---|-------------------|
| (1) John Smith, Cust.
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 at Schottegatweg Oost 44, Willemstad, Curaçao on or before 11:00 a.m. (Curaçao time) on September 27, 2012, 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 11:00 a.m. (Curaçao time) on September 27, 2012, 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, 2011.

The Company's Annual Report for the fiscal year ended December 31, 2011 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) and notice of such website publication has been given to Shareholders by means of a letter dated March 28, 2012. Shareholders may request, at no cost, a copy of said Annual Report by contacting Amy Pappas at NV Adminservice Corporation, 280 North Bedford Road, Mount Kisco, NY 10549, by e-mail, at apappas@retailholdings.com, or by telephone at (914) 241-3404, or can inspect said Annual Report at the registered address of the Company at Schottegatweg Oost 44, Curaçao. The audited consolidated financial statements of the Company included in such Annual Report have been prepared in accordance with International Financial Reporting Standards and have been certified by the independent accounting firm of KPMG Poomchai Audit Ltd., a member firm of KPMG. The audited consolidated financial statements of the Company with respect to the fiscal year ended December 31, 2011 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 Curaçao law.

Approval of Proposal One requires the approval of a majority of the votes cast at the General Meeting. The Board recommends that the Shareholders vote "FOR" Proposal One to approve and adopt the audited consolidated financial statements with respect to the Company's fiscal year ended December 31, 2011.

PROPOSAL TWO: TO ELECT STEPHEN H. GOODMAN, ANTONIO COSTA, ALEX JOHNSTON, STEWART M. KASEN AND MALCOLM J. MATTHEWS AS DIRECTORS OF THE COMPANY, SUCH DIRECTORS TO SERVE FROM THE DATE OF THIS GENERAL MEETING THROUGH THE DATE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO OCCUR AFTER THIS GENERAL MEETING.

The second proposal to be considered at the General Meeting is the election of five Directors, in the place and stead of the Directors who served from the date of their appointment through the date of this General Meeting, to serve in such capacity until the conclusion of the annual General Meeting of Shareholders to occur after this General Meeting. All of the Company's current Directors are standing for re-election. Biographic information on the Directors may be found on pages 32 and 33 in the Company's Annual Report. Shareholders may vote "for", "against" or "abstain" from voting for all Directors or for any individual Director.

Approval of Proposal Two requires the approval of a majority of the votes cast at the General Meeting. The Board recommends that the Shareholders vote "FOR" Proposal Two to elect Stephen H. Goodman, Antonio Costa, Alex Johnston, Stewart M. Kasen and Malcolm J. Matthews as Directors of the Company, such Directors to serve from the date of this General Meeting through the date of the annual General Meeting of Shareholders to occur after this General Meeting.

PROPOSAL THREE: TO CONFIRM AND ACCEPT THE RECOMMENDATION OF THE BOARD OF DIRECTORS OF THE COMPANY TO REPAY AN AMOUNT FROM THE ACCOUNT PAID-IN SURPLUS OF \$2.50 PER COMMON SHARE OF THE COMPANY TO SHAREHOLDERS OF RECORD ON SEPTEMBER 27, 2012 AND NOT TO MAKE ANY OTHER DISTRIBUTION TO SHAREHOLDERS, INCLUDING 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.

As Singer Asia Limited, the Company's 56.1% owned subsidiary, does not require additional funds from its shareholders, the Company's ongoing strategy is not to acquire additional operating businesses or financial assets, and the holding company, Retail Holdings N.V., and its administrative subsidiary are cash flow positive, the Board believes it is desirable that a portion of the funds surplus to the Company's current and foreseeable requirements be distributed to Shareholders including a distribution of \$2.50 per Share for 2011 to be paid on or about October 11, 2012. Reflecting the holding company's capital structure and the requirements of Curaçao laws and regulations, the distribution will take the form of a repayment from the account paid-in surplus, rather than a distribution of dividends with regard to profits.

Approval of Proposal Three requires the approval of a majority of the votes cast at the General Meeting. The Board recommends that the Shareholders vote "FOR" Proposal Three to confirm and accept the recommendation of the Board of Directors of the Company to repay an amount from the account paid-in surplus of \$2.50 per common Share of the Company to Shareholders of record on September 27, 2012 and not to make any other distribution to Shareholders including 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 FOUR: TO APPOINT KPMG PHOOMCHAI AUDIT LTD., A MEMBER FIRM OF KPMG, AS AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.

The Board of the Company has recommended the appointment of KPMG Phoomchai Audit Ltd., a member firm of KPMG, who have audited the Company's financial statements for the fiscal year ending December 31, 2011 and prior years, as the auditors of the Company for the fiscal year ending December 31, 2012.

Approval of Proposal Four requires the approval of a majority of the votes cast at the General Meeting. The Board recommends that the Shareholders vote "FOR" Proposal Four to appoint KPMG Phoomchai Audit Ltd., a member firm of KPMG, as auditors of the Company for the fiscal year ending December 31, 2012.

BY ORDER OF THE BOARD OF DIRECTORS OF RETAIL HOLDINGS N.V.

August 17, 2012