

# Retail Holdings, N.V.

**IMPORTANT ANNUAL MEETING INFORMATION**

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



## Annual Meeting Proxy Card

▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

**A Proposals — The Board of Directors recommends a vote FOR Proposals 1, 2, 3, 4 and 5.**

- |   |                          |                          |                          |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|----------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|--------------------------|--|------------|----------------|----------------|--|--------------------------|--------------------------|--------------------------|--|------------|----------------|----------------|----------|--------------------------|--------------------------|--------------------------|--------------------------|------------|----------------|----------------|--------------------------|--------------------------|--------------------------|------------|----------------|----------------|--------------------------|--------------------------|--------------------------|
| <p>1. To approve and adopt the audited consolidated financial statements with respect to the Company's fiscal year ended December 31, 2013, as described in the Proxy Statement accompanying this Notice.</p> <p>2. To elect Stephen H. Goodman, Antonio Costa, Alex Johnston and Stewart M. Kasen as Directors of the Company, such Directors to serve from the date of this General Meeting through the date of the annual General Meetings of Shareholders to occur after this General Meeting.</p> <table border="0"> <tr> <td></td> <td style="text-align: center;"><b>For</b></td> <td style="text-align: center;"><b>Against</b></td> <td style="text-align: center;"><b>Abstain</b></td> </tr> <tr> <td>01 - Stephen H. Goodman</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>02 - Antonio Costa</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>03 - Alex Johnston</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>04 - Stewart M. Kasen</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> |                          | <b>For</b>               | <b>Against</b>           | <b>Abstain</b> | 01 - Stephen H. Goodman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 02 - Antonio Costa | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 03 - Alex Johnston | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 04 - Stewart M. Kasen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <table border="0"> <tr> <td style="text-align: center;"><b>For</b></td> <td style="text-align: center;"><b>Against</b></td> <td style="text-align: center;"><b>Abstain</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> </table> <p>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 \$1.00 per Common Share of the Company to Shareholders of record on September 16, 2014 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 be fully reserved within the Company, as reflected in the Company's financial statements for that period.</p> <table border="0"> <tr> <td style="text-align: center;"><b>For</b></td> <td style="text-align: center;"><b>Against</b></td> <td style="text-align: center;"><b>Abstain</b></td> <td style="text-align: center;"><b>+</b></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> <p>4. To appoint a member firm of KPMG as the auditors of the Company for the fiscal year ending December 31, 2014.</p> <table border="0"> <tr> <td style="text-align: center;"><b>For</b></td> <td style="text-align: center;"><b>Against</b></td> <td style="text-align: center;"><b>Abstain</b></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> <p>5. To amend the Articles of Association of the Company in accordance with the proposed amendments (the 'Amendments').</p> <table border="0"> <tr> <td style="text-align: center;"><b>For</b></td> <td style="text-align: center;"><b>Against</b></td> <td style="text-align: center;"><b>Abstain</b></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> | <b>For</b> | <b>Against</b> | <b>Abstain</b> |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  | <b>For</b> | <b>Against</b> | <b>Abstain</b> | <b>+</b> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <b>For</b> | <b>Against</b> | <b>Abstain</b> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <b>For</b> | <b>Against</b> | <b>Abstain</b> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|   | <b>For</b>               | <b>Against</b>           | <b>Abstain</b>           |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| 01 - Stephen H. Goodman   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| 02 - Antonio Costa  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| 03 - Alex Johnston  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| 04 - Stewart M. Kasen   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <b>For</b>  | <b>Against</b>           | <b>Abstain</b>           |                          |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> |                          |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <b>For</b>  | <b>Against</b>           | <b>Abstain</b>           | <b>+</b>                 |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <b>For</b>  | <b>Against</b>           | <b>Abstain</b>           |                          |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> |                          |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <b>For</b>  | <b>Against</b>           | <b>Abstain</b>           |                          |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |
| <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> |                          |                |                         |                          |                          |                          |                    |                          |                          |                          |                    |                          |                          |                          |                       |                          |                          |                          |  |            |                |                |  |                          |                          |                          |  |            |                |                |          |                          |                          |                          |                          |            |                |                |                          |                          |                          |            |                |                |                          |                          |                          |

**B Non-Voting Items**

**Change of Address** — Please print new address below.

**Comments** — Please print your comments below.

**C Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

Date (mm/dd/yyyy) — Please print date below.

/ /

▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

---

**Proxy — RETAIL HOLDINGS N.V.**

---



THIS PROXY is made by the Undersigned who is, as of the Record Date (July 28, 2014), the registered holder of \_\_\_\_\_ Common Shares (the "Shares") of Retail Holdings N.V. (the "Company"), a Curaçao corporation.

This Proxy is made in connection with the General Meeting of Shareholders of the Company (the "General Meeting") to be held on September 16, 2014 at 11:00 a.m., Curaçao time, at the offices of SGG Management (Curaçao) N.V. Kaya W.F.G (Jombi) Mensing 36, Willemstad, Curaçao, and is based on the information provided by the Company's Board of Directors in the Notice convening the General Meeting and in the accompanying Proxy Statement, both dated July 28, 2014.

The Undersigned hereby appoints and designates any authorized signatories of SGG Management (Curaçao) N.V. (the "Attorneys"), each acting individually and with the right of substitution, as his/her/its authorized attorney to represent the Undersigned in his/her/its capacity of Shareholder at the General Meeting, to address the General Meeting, and to vote on all his/her/its Shares with respect to all matters to be brought before the General Meeting as set forth in the Notice and with respect to any and all other matters that may properly come before the General Meeting. With regard to such other matters, the Proxies shall have the discretionary power and authority to vote for and on behalf of the Undersigned.

If no other indication is made, it is the intent of the Undersigned that Proposals 1, 2, 3, 4 and 5 be voted FOR.

IN WITNESS WHEREOF this Proxy was executed and shall be valid and effective exclusively at the General Meeting or any adjournment or adjournments thereof, provided no changes are made in the agenda, and shall otherwise terminate on December 31, 2014, 12:00 midnight.

**PLEASE RETURN THE COMPLETED PROXY CARD BY MEANS OF THE ENCLOSED RETURN ENVELOPE.**

The Proxy Statement and a copy of this Proxy Card are also available to Shareholders on the Corporate/Investor section of the Company's website: [www.retailholdings.com](http://www.retailholdings.com).

(Continued and to be marked, dated and signed, on the other side)

