

RETAIL HOLDINGS N.V.

STEPHEN H. GOODMAN
Chairman, President
Chief Executive Officer

July 25, 2022

TO THE RETAIL HOLDINGS N.V. SHAREHOLDERS

Dear Fellow Shareholders:

This note is to provide additional insights as to Retail Holdings N.V.'s (the "Company") current status, intentions, and likely timetable. As previously indicated on several occasions, the Company's core strategy since 2015 has been to maximize and ultimately to monetize the value of its assets. This program was successfully completed in the 2015-2021 period with the divestiture of all of the Company's operating entities, including in December 2021, its interest in Singer India Limited, the last of the operations to be divested. Approximately \$266 million in divestiture proceeds were realized; these proceeds and excess cash flow from operations were distributed to Shareholders of the Company and minority interests of its principal subsidiary, Singer Asia Limited.

At the beginning of 2022, the Company had four intermediate holding company subsidiaries, with no operating companies or operating assets. During the first six months of 2022, three of these companies were put into voluntary liquidation, which liquidations are expected to be final by October 2022. Only one subsidiary, Singer Asia Limited, and the Company itself, remain. Management's intention is to place Singer Asia Limited in voluntary liquidation by year end 2022, or very early in 2023, and subject to Shareholder approval, place Retail Holdings N.V. in voluntary liquidation early in 2023.

Following a review of the Company's current cash balance and the likely cash flow through liquidation, the Company's Board of Directors has concluded that approximately \$2.6 million of the cash balance is surplus to the Company's likely requirements and can be distributed to Shareholders. A distribution of \$0.56 will be paid on August 24, 2022 to Shareholders of record on August 22, 2022. This distribution will bring the total distribution to Shareholders since commencement of the dividend/distribution program in 2007 to \$38.86.

Going forward, the Company is seeking to monetize its remaining financial assets, primarily outstanding receivables, and to pay or resolve its remaining financial liabilities, including primarily possible contingent liabilities. It is difficult for management at this time to estimate the net amount likely to be realized from this effort. This net amount, if any, less any remaining

administrative and liquidation expenses, will be distributed as outlined in a Liquidation Plan to be circulated to Shareholders for their consideration and approval, most likely early in 2023. Management's assumption is that any subsequent distribution to Shareholders will likely be small or possibly nil.

As a consequence of the \$0.56 distribution per Share to be paid on August 24, 2022 to Shareholders of record on August 22, 2022 and the uncertainty as to any further distributions, it is likely that the Retail Holdings N.V. share price on the Pink Sheet Quotation Service will fall significantly following the record date of the distribution. Trading of the shares may also prove difficult, with little market liquidity.

I, and all of my fellow Board directors are standing for re-election at the upcoming Annual General Meeting of Shareholders. If elected, we will continue to serve until the earlier of completion of the Shareholder vote on the Liquidation Plan or the next annual general meeting of Shareholders following the September 2022 meeting.

I, my fellow Board directors, and the management team, thank our fellow Shareholders for their loyalty and support for the Company through both difficult and good times. We are proud of what has been accomplished since emerging from Chapter 11 bankruptcy in the United States in September 2000. We will have realized \$38.86 per Share in distributions (profits and returns of capital, with relatively favorable tax treatment of these distributions to US Shareholders) starting from an initial share price of less than \$1.00 following emergence from Chapter 11. We hope and believe that the Singer story, which is now more than 170 years old, will profitably continue in both old and new ways in markets throughout the world.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Goodman", with a long horizontal flourish extending to the right.

Stephen H. Goodman