

REORGANISATION IN FLENSBURGER SCHIFFBAU-GESELLSCHAFT mbH & Co. KG (“FSG”)

Siem Europe S.a.r.l. (“Siem Europe”) has today completed an agreement with an external investor, Sapinda Holding B.V., who has agreed to acquire 76% of the shares and partnership interest in FSG and inject Euro 33 million of new equity into FSG.

Additionally, Siem Europe has converted Euro 10 million of outstanding debt in FSG into equity. The equity contributions provide the yard with additional liquidity and a more solid balance sheet.

Siem Europe will remain the active shareholder of FSG and have a majority of the positions on the Beirat (Board) of FSG.

This transaction has been made possible due to contributions from all stakeholders including customers and suppliers. We look forward to working with Sapinda, with whom we have been co-investors in the past, and with all the other stakeholders of FSG, including customers, suppliers, employees and creditors, to continue to develop FSG as a designer and builder of quality vessels.

FSG is a shipyard located in Flensburg, Germany, with a long history of building modern, high-quality vessels.

Siem Europe S.a.r.l., 11th February 2019