



SIEM INDUSTRIES

Siem Industries Inc.

Notice of Extraordinary General Meeting of the Company

To be held at 8:00am Local Time / 2.00pm CET, Tuesday, 1 December 2020

To the Shareholders of SIEM INDUSTRIES INC.:

Notice is hereby given that an Extraordinary General Meeting (the "EGM") of Siem Industries Inc. (the "Company") will be held at 8am Cayman Islands local time / 2pm Central European Time at 28 Boulevard Princess Charlotte, MC98000, Monaco, on the 1st day of December, 2020 for the purpose of considering and, if thought fit, passing and approving the following resolutions:

- (a) Resolution 1: That the principal establishment and central administration of Siem Industries Inc. will initially be transferred to the Grand Duchy of Luxembourg on or around 4 December 2020 and any director or officer of the Company be authorised to do all such acts and things in connection with the same. Notwithstanding such transfer, the Company will continue to be an exempted company incorporated with limited liability under the laws of the Cayman Islands until the migration of the Company as contemplated pursuant to Resolution 3 below.
- (b) Resolution 2: That as a Special Resolution, the name of the Company be changed with immediate effect to Siem Industries S.A. and that the Memorandum and Articles of Association of the Company be amended and restated so as to be replaced in their entirety in the form attached to these resolutions with immediate effect, including a new Article 36 of the Articles of Association as follows:

" Transfer by way of Continuation.

Article 36.

If the Company is exempted as defined in the Cayman Companies Law, it shall, subject to the provisions of the Cayman Companies Law and with the approval of a special resolution (as defined in the Cayman Companies Law), have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands."¹

- (c) Resolution 3: That as a Special Resolution, pursuant to a subsequent filing to be made to the Registrar of Companies in and for the Cayman Islands during the course of 2021, the Company be de-registered in the Cayman Islands pursuant to Article 36 of the Articles of Association of the Company and be registered by way of continuation as a Luxembourg S.A. (public company limited by shares) in Luxembourg;

¹ Shareholders of the Company may request a copy of the Amended and Restated Articles by sending an email to jorgen.westad@siemindustries.com.

- (d) Resolution 4: That as a Special Resolution, pursuant to Resolution 3 above, it be recommended to the Directors that, conditional upon, and with effect from, the transfer by way of continuation of the Company to be effected during the course of 2021, following the registration of the Company in Luxembourg as a Luxembourg S.A. (public company limited by shares) under the laws of Luxembourg, the registered office of the Company be changed to 36-38 Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg;
- (e) Resolution 5: That Siem Europe S.à r.l. be instructed to undertake all necessary steps in order to continue the legal existence of the Company in Luxembourg under the laws of Luxembourg; and
- (f) Resolution 6: That Maples Corporate Services Limited be instructed to file notice of the foregoing resolutions with the Registrar of Companies in and for the Cayman Islands at the relevant time.

By order of the Board

/s/ Jørgen Westad

Jørgen Westad

President and Secretary

12 November 2020

Registered Office:

c/o Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*A form of proxy has been included with this Notice.

NOTES

- 1 A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his/her stead.
- 2 A form of proxy for use at the EGM is enclosed. Given the current circumstances of Covid-19 and the associated travel restrictions, you are strongly advised to complete and sign the enclosed form of proxy in accordance with the instructions printed on it and then deposit it (together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority) at the offices of the Company's Registrar at American Stock Transfer & Trust Company, LLC, ATTN: AST Mail Services, 6201 15th Avenue Brooklyn, NY 11219, 718-921-8311, USA, or send copies of the foregoing by email to jorgen.westad@siemindustries.com, in each case marked for the attention of Jørgen Westad, as soon as possible and in any event, not later than 48 hours before the time for the holding of the EGM or adjourned EGM in accordance with the Articles of Association of the Company. Returning the completed form of proxy will not preclude you from attending the EGM and voting in person if you so wish.
- 3 If two or more persons are jointly registered as holders of a share, each holder should sign.