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SIEM INDUSTRIES INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kristian Siem and/or Jørgen Westad as proxy, with full power of substitution, to represent and vote as designated on the reverse side and in his discretion upon such other matters as may properly come before the meeting, all the shares of Common Stock of Siem Industries Inc. held of record by the undersigned on 9 November 2020, at the Extraordinary General Meeting of Shareholders to be held at 8:00 a.m. Cayman Islands local time / 2:00 p.m. Central European Time at 28 Boulevard Princess Charlotte, MC98000, Monaco on 1st day of December 2020 and at any adjournment or adjournments thereof.

(Continued and to be signed on the reverse side)

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
SIEM INDUSTRIES INC.**

1 December 2020

NOTICE OF INTERNET AVAILABILITY OF MATERIALS FOR THE EXTRAORDINARY GENERAL MEETING

Pursuant to a resolution approved by the Company's Shareholders at its Annual General Meeting held 3 May 2013, the Company's Articles of Association were amended to permit the electronic distribution of the Company's notices and annual reports. Accordingly, copies of the proxy materials will be available on its website at www.siemindustries.com

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL PROPOSED RESOLUTIONS.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| <p>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.</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p>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"
<u>Article 36.</u>
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."</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| <p>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.</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p>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.</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p>5. That as a Special Resolution, 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.</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p>6. That as a Special Resolution, 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.</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Extraordinary Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder. **If no direction is made, this proxy will be voted FOR the Proposals.**

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder Date: Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.