



SIEM INDUSTRIES

Siem Industries Inc.

Notice of Extraordinary General Meeting of the Company

To be held at 9:00am Local Time / 3.00pm CET, Friday, 4 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 the offices of the notary Roger Arrensdorff, 43 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, on the 4th day of December, 2020 at 9am Cayman Islands Local Time (3pm Central European Time) for the purpose of considering and, if thought fit, passing and approving the following resolutions which are being passed for the purposes of Luxembourg law only and without prejudice to any of the Resolutions passed at the Extraordinary General Meeting of the Company held on the 1st day of December 2020:

- (i) appointment of the chairman, secretary and scrutineer of the Meeting;
- (ii) acknowledgement of (i) the members' resolutions of the Company dated 1 December 2020 deciding to transfer the Company's principal establishment and central administration from the Cayman Islands to the Grand Duchy of Luxembourg; and (ii) that all necessary steps in the Cayman Islands to transfer the Company by way of continuation and transfer the principal establishment and central administration of the Company to the Grand Duchy of Luxembourg, without the Company being dissolved and with continuance of legal personality of the Company, have been taken in the Cayman Islands;
- (iii) approval of the transfer of the principal establishment and central administration of the Company to the Grand Duchy of Luxembourg, without the Company being dissolved and with continuance of legal personality of the Company with an effective date of the date of the EGM;
- (iv) acceptance of the Luxembourg nationality arising from the transfer of the principal establishment and central administration and as a result the acknowledgement of the dual nationality of the Company being then subject to Luxembourg and Cayman Islands laws;
- (v) registration and operation of the Company in the Grand Duchy of Luxembourg under the form of a public company limited by shares (*société anonyme*) under the denomination of "Siem Industries S.A.";
- (vi) confirmation:
 - (A) of the description and consistency of all the assets and liabilities, of the issued and fully paid-up share capital of the Company as evidenced by an interim balance sheet of the Company dated 1 December 2020 and is supported by a statement of value of the directors of the Company;

- (B) that the Company, without limitation or exception, continues to own all of its assets and to be obliged by all of its liabilities and commitments notwithstanding the transfer of the Company's principal establishment and central administration from the Cayman Islands to the Grand Duchy of Luxembourg; and
- (C) as per the above-mentioned interim balance sheet and statement of value of the directors of the Company, that the net equity of the Company exceeds the amount of the minimum required share capital for public companies limited by shares of thirty thousand Euros (EUR 30,000);
- (vii) amendment and restatement of the Company's articles of association so as to make them compliant with the laws of the Grand Duchy of Luxembourg applicable to a public company limited by shares (*société anonyme*) and the laws of the Cayman Islands applicable to an exempted company with limited liability for its members, as a consequence of the Company's acceptance of the Luxembourg nationality;¹
- (viii) approval of the continuity of the mandates of Kristian Siem, Ivar Siem, Barry William Ridings, Manfred David Moross and Karen Siem, as directors of the Company for a period of six financial years i.e. for a mandate that will expire at the annual general meeting which will be held to approve the annual accounts as at 2026;
- (ix) approval of the appointment of PricewaterhouseCoopers, a cooperative company (*société cooperative*) duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 65477, as new statutory auditor of the Company for a period of six financial years i.e. for a mandate that will expire at the annual general meeting which will be held to approve the annual accounts as at 2026;
- (x) acknowledgement of the continuity of the financial year of the Company following the transfer of the principal establishment and central administration from the Cayman Islands to the Grand Duchy of Luxembourg;
- (xi) determination of the address of the principal establishment and central administration of the Company at 36-38 Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg; and
- (xii) miscellaneous.

By order of the Board

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

/s/ Jørgen Westad

Jørgen Westad

President and Secretary

13 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.