



SIEM INDUSTRIES

Siem Industries S.A.

(the "Company")

Notice of Annual General Meeting of the Company

To be held at 6:00am Local Time / 1.00pm CET, Thursday, 29 July 2021

To the Shareholders of SIEM INDUSTRIES S.A.:

Notice is hereby given that the Annual General Meeting of the Company (the "AGM") will be held at 36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, on the 29th day of July, 2021 at 1p.m. (Central European Time) for the purpose of considering and, if thought fit, passing and approving the following resolutions:

1. That the holding of the AGM on the 29th day of July, 2021 be approved.
2. That the Company's consolidated financial statements be ratified and approved and the Annual Report at and for the year ended 31 December 2020 be ratified.
3. That the Company's statutory accounts for the year ended 31 December 2020 be approved.
4. That the carry forward of the result incurred during the accounting year which ended on December 31, 2020 be approved.
5. That 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 statutory auditors for the Company for the fiscal year ending 31 December 2021, and the granting of authority to the Board of Directors to fix remuneration to auditors be approved subject agreement on scope and fees of audit. If terms with PricewaterhouseCoopers are not agreed, the Board of Directors is authorised to appoint an alternative reputable auditor.
6. That the continuity of the mandates of Kristian Siem, Ivar Siem, Karen Siem, M.D. Moross and Barry W. Ridings, as Directors of the Company be approved for a period of two financial years i.e. for a mandate that will expire at the annual general meeting of the Company which will be held to approve the 2022 annual accounts
7. That Louisa Siem be appointed as a director of the Company with immediate effect, for a term of two years.
8. That Jørgen Westad be appointed as a director of the Company with immediate effect, for a term of two years.
9. That the Board of Directors be granted authority to fix the remuneration to the Company's Directors. Details of the remuneration are included in the Notes to the 2020 Annual Report
10. That the Company, having previously approved, by way of Special Resolutions, the de-registration of the Company in the Cayman Islands and its registration by way of continuation as a Luxembourg S.A. (public company limited by shares) in Luxembourg and the transfer of registered office of the Company to 36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg conditional upon and with effect from

the transfer by way of continuation to Luxembourg to be effected during the course of 2021, it is resolved by Special Resolution that the Amended and Restated Memorandum and Articles of Association of the Company be amended so as to be replaced in their entirety conditional upon, and with effect from, the registration by way of continuation of the Company in Luxembourg.¹

11. That Maples Corporate Services Limited be instructed to attend to all relevant filings in the Cayman Islands, and Siem Europe S.à r.l. be instructed to undertake all necessary steps in Luxembourg, in connection with the foregoing resolutions.
12. That the actions of the Directors and Officers of the Company during 2020 be approved and ratified.

The Board of Directors has fixed the close of business on 30 June 2021 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual General Meeting and any adjournments thereof

Whilst shareholders of the Company are permitted under the articles of association of the Company to attend the Meeting in person, the legislation and regulations in various jurisdictions related to the COVID-19 global pandemic have made attendance in person neither practical nor legally possible. Shareholders are therefore strongly discouraged from planning to attend in person and are encouraged to properly complete, date, sign and deliver the enclosed form of proxy to be received at least 24 hours before the Meeting either: (1) by email to the Company's Secretary at jorgen.westad@siemindustries.com; or (2) by mail to the Company's Registrar at American Stock Transfer & Trust Company, Operations Center, 6201 15th Avenue, Brooklyn, New York 11219.

By order of the Board

Jørgen Westad
President and Secretary
Dated: 16th day of July 2021

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.

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

SIEM INDUSTRIES S.A.

P.O. BOX 309, UGLAND HOUSE
GRAND CAYMAN K Y 1 - 1104, CAYMAN ISLANDS

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD THURSDAY, 29 JULY 2021

GENERAL

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Siem Industries S.A., a Cayman Islands exempted company (the “**Company**”), of proxies for the Annual General Meeting of Shareholders of the Company to be held at 36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg at 1:00pm, Thursday, 29 July 2021 (the “**Annual General Meeting**”) and at any adjournments thereof. This proxy statement and the enclosed form of proxy are first being mailed to shareholders on or about 21 July 2021. As of the date of record, 30 June 2021, the Company had 14,994,196 Common Shares issued and outstanding and each Common Share is entitled to one vote.

PROXIES

Properly completed and signed proxies that are received prior to the Annual General Meeting will be voted in accordance with the instructions of the persons executing the proxy. In the absence of such instructions, the proxies will be voted “FOR” approval of the proposed resolutions as recommended by the Board of Directors.

Any shareholder signing and returning a proxy may revoke it at any time prior to its being voted by filing a written revocation with the Secretary of the Company, by filing a duly executed proxy bearing a later date or by voting in person at the meeting.

Management knows of no business that will be presented to the meeting other than as set forth in the proxy statement. If any other matter properly comes before the meeting, the persons named as proxies will vote on such matter in their discretion.

SHARE OWNERSHIP

The following table sets forth certain information, as of 1 July 2021, with respect to the only persons known to the Company who owned beneficially more than ten percent of the Company's common shares, US\$0.25 par value per share (the “**Common Shares**”), its only outstanding equity securities, and the Common Shares owned by other officers and directors of the Company, as a group:

<i>Name of Beneficial Owners or Identity of Group</i>	<i>Shares Beneficially Owned</i>	<i>Percentage of Common Shares</i>
Kristian Siem	11,990,926.000	79.97%

BOARD OF DIRECTORS

The Company's Board of Directors is divided into three classes. Each Director ordinarily holds office for a three-year term and until a successor has been elected and qualified. Ms Louisa Siem and Mr Jørgen Westad have been nominated for appointment to the Board for a 2-year term ending in 2023. If any nominee becomes unavailable for appointment, the person named as proxy shall have the right to cast votes in his discretion for



SIEM INDUSTRIES

a substitute nominee. The Company believes that its nominees will be available. The background for the Directors is presented below:

<i>Directors/Nominees</i>	<i>Age</i>	<i>Director Since</i>	<i>Term Expiring</i>	<i>Principal Occupation or Employment</i>
Ivar Siem	74	2007	2023	Chairman of American Resources, Inc. He is the brother of Kristian Siem.
M.D. Moross	89	1995	2021	Private investor and the father-in-law of Kristian Siem.
Karen Siem	63	2019	2021	Member of the Board of the Weizmann Institute of Science. She is the spouse of Kristian Siem.
Kristian Siem	72	1982	2022	Chairman of the Company, chairman of the boards of Subsea 7 S.A., Siem Offshore Inc., Siem Shipowning Inc., Star Reefers Inc. and a director on the boards of Seven Yield Holding Pte. Ltd. and Frupor S.A. (Portugal).
Barry W. Ridings	69	1993	2022	Senior Advisor to Lazard Frères & Co. LLC and, previously, vice-chairman of U.S. Investment Banking for Lazard Frères & Co. and Co-Head of its Restructuring advisory practice; also a director on the boards of Star Inc. and Republic Airways Holdings Inc.
Louisa Siem	29		2023	Director of Subsea 7 S.A. and the daughter of Kristian Siem.
Jørgen Westad	60		2023	President and the Secretary of the Company. He is also a director on the boards of Siem Europe S.à r.l., Deusa International GmbH, Electromagnetic Geoservices ASA and BSR Group Holdings Ltd.

BACKGROUND ON THE PROPOSED RESOLUTIONS

ORDINARY BUSINESS

The ordinary business to be conducted at the Annual General Meeting will be a vote on the following proposed Ordinary

Resolutions:

- Resolution 1: That the holding of the AGM on the 29th day of July, 2021 be approved.
- Resolution 2: That the Company's Consolidated Financial Statements be approved and ratified and the Annual Report at and for the year ended 31 December 2020 be ratified.
- Resolution 3: That the Company's statutory accounts for the year ended 31 December 2020 be approved.
- Resolution 4: That the carry forward of the result incurred during the accounting year which ended on December 31, 2020 be approved.

- Resolution 5: That 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 statutory auditors for the Company for the fiscal year ending 31 December 2021, and the granting of authority to the Board of Directors to fix remuneration to auditors be approved subject agreement on scope and fees of audit. If terms with PricewaterhouseCoopers are not agreed, the Board of Directors is authorised to appoint an alternative reputable auditor.
- Resolution 6: That the continuity of the mandates of Kristian Siem, Ivar Siem, Karen Siem, M.D. Moross and Barry W. Ridings, as Directors of the Company be approved for a period of two financial years i.e. for a mandate that will expire at the annual general meeting of the Company which will be held to approve the 2022 annual accounts
- Resolution 7: That Ms Louisa Siem be appointed as a director of the Company with immediate effect, for a term of two years.
- Resolution 8: That Mr Jørgen Westad be appointed as a director of the Company with immediate effect, for a term of two years.
- Resolution 9: That the Board of Directors be granted authority to fix the remuneration to the Company's Directors. Details of the remuneration are included in the Notes to the 2020 Annual Report.

SPECIAL BUSINESS

The special business to be conducted at the Annual General Meeting will be a vote on the following proposed Resolutions:

- Resolution 10: That the Company, having previously approved, by way of Special Resolutions, the de-registration of the Company in the Cayman Islands and its registration by way of continuation as a Luxembourg S.A. (public company limited by shares) in Luxembourg and the transfer of registered office of the Company to 36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg conditional upon and with effect from the transfer by way of continuation to Luxembourg to be effected during the course of 2021, it is resolved by Special Resolution that the Amended and Restated Memorandum and Articles of Association of the Company be amended so as to be replaced in their entirety conditional upon, and with effect from, the registration by way of continuation of the Company in Luxembourg.¹
- Resolution 11: That Maples Corporate Services Limited be instructed to attend to all relevant filings in the Cayman Islands, and Siem Europe S.à r.l. be instructed to undertake all necessary steps in Luxembourg, in connection with the foregoing resolutions.
- Resolution 12: That the actions of the Company's Directors and Officers during 2020 be approved and ratified.

This proposal to approve and ratify any and all actions of the Company's Directors and Officers is not required since the Articles of Association provides certain protections to the

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



Directors and Officers for actions taken and decisions made during the course of business. However, this resolution is proposed so that the Company's shareholders can demonstrate their confidence in the actions and efforts of the Directors and Officers that were made in good faith and in the best interest of the Company.

COMMITTEES OF THE BOARD

The Audit Committee, with Messrs. Moross and Ridings as members, reviews the relationship of the Company with its independent auditors and the details of its bookkeeping and finances. The Compensation Committee, with Messrs. Ridings and Moross as members, reviews and establishes the compensation program, of whatever form, for officers, directors and employees of the Company.

EXECUTIVE OFFICERS

Executive officers are appointed by and serve at the discretion of the Board of Directors. The following are currently individual officers of the Company:

<i>Name</i>	<i>Office</i>	<i>Officer Since</i>
Michael Delouche	Honorary President and Secretary	2020
Jørgen Westad	President and Secretary	2020
Glenn Pettersen	Chief Financial Officer	2020
Svein Andresen	Financial Controller	2020

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company receives management, consulting and advisory services from certain individuals who are seconded to the Company under the Management Services Agreement and a separate management agreement discussed in the Annual Report.

ADDITIONAL INFORMATION

OFFICE

The Company's registered office is located at P.O. Box 309, Ugland House, Grand Cayman KY1 - 1104, Cayman Islands. The Company's central place of management is located at 36-38 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg. Siem Kapital AS' office is located at Nodeviga 14, 4610 Kristiansand S, Norway. Siem Europe S.a r.l.'s office is located at 36-38 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg.

EXPENSES OF SOLICITATION

The cost of soliciting proxies, including reimbursement of expenses incurred by brokers, custodians, nominees and fiduciaries who may mail solicitation material to their principals, will be borne by the Company. The solicitation is being made by use of the mails, but also may be made by telephone and personal contact by employees of the Company.

ANNUAL REPORT

Copies of the proxy materials will be available on the Company's home page at www.siemindustries.com on or about 21 July 2021.



SIEM INDUSTRIES

Selected financial data for the five fiscal years ended 31 December 2020, Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal years ended 31 December 2020 and 2019 and the Consolidated Financial Statements of the Company, all of which are included in the Annual Report of the Company, are incorporated herein by reference.

SHAREHOLDER PROPOSALS FOR MEETING OF SHAREHOLDERS FOR FISCAL YEAR ENDED 31 DECEMBER 2021

Shareholders may present proposals for inclusion in the Company's proxy statement and for consideration at the next Annual General Meeting of Shareholders by submitting their proposals to the Company in a proper form and timely manner. In order to be considered for the meeting following the conclusion of fiscal year 2021, shareholder proposals must be received by the Company at its Luxembourg office by 21 February 2022.

COVID-19

Whilst shareholders of the Company are permitted under the articles of association of the Company to attend the Meeting in person, the legislation and regulations in various jurisdictions related to the COVID-19 global pandemic have made attendance in person neither practical nor legally possible. Shareholders are therefore strongly discouraged from planning to attend in person and are encouraged to properly complete, date, sign and deliver the enclosed form of proxy to be received at least 24 hours before the meeting either: (1) by email to the Company's Secretary at jorgen.westad@siemindustries.com; or (2) by mail to the Company's Registrar at American Stock Transfer & Trust Company, Operations Center, 6201 15th Avenue, Brooklyn, New York 11219.

By order of the Board of Directors,

/s/ Jørgen Westad

Jørgen Westad, Secretary

___ July 2021



SIEM INDUSTRIES

Siem Industries S.A.

(the "Company")

FORM OF PROXY FOR SHAREHOLDERS

I/We _____

Please Print Name(s)

of _____

Please Print Address(es)

being (a) shareholder(s) of the Company with _____ shares respectively hereby appoint, Jørgen Westad, or failing him, Samir El Moussaoui, each with a professional address of 36-38 Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg or failing him/her the duly appointed chairman of the EGM (the "**Chairman**") as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company (the "**AGM**") to be held on the 29th day of July 2021 at 1p.m. (Central European Time) at the offices of 36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg and at any adjournment of the AGM. My proxy is instructed to vote on a poll or on a show of hands on the resolutions in respect of the matters specified in the Notice of the AGM as indicated below:

Resolution	For	Against	Abstain
1. That the holding of the AGM on the 29 th day of July, 2021 be approved.			
2. That the Company's Consolidated Financial Statements be ratified and approved and the Annual Report at and for the year ended 31 December 2020 be ratified.			
3. That the Company's statutory accounts for the year ended 31 December 2020 be approved.			
4. That the carry forward of the result incurred during the accounting year which ended on December 31, 2020 be approved.			
5. That 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 statutory Auditors of the Company for the fiscal year ending 31 December			



SIEM INDUSTRIES

2021 and the granting of authority to the Board of Directors to fix the remuneration payable to the Auditors be approved.			
6. That the continuity of the mandates of Kristian Siem, Ivar Siem, Karen Siem, M.D. Moross and Barry W. Ridings, as Directors of the Company be approved for a period of two financial years i.e. for a mandate that will expire at the annual general meeting of the Company which will be held to approve the 2022 annual accounts.			
7. That Louisa Siem be appointed as a director of the Company with immediate effect, for a term of two years.			
8. That Jørgen Westad be appointed as a director of the Company with immediate effect, for a term of two years.			
9. That the Board of Directors be granted authority to fix the remuneration to the Company's Directors. Details of the remuneration are included in the Notes to the 2020 Annual Report.			
10. That the Company, having previously approved, by way of Special Resolutions, the de-registration of the Company in the Cayman Islands and its registration by way of continuation as a Luxembourg S.A. (public company limited by shares) in Luxembourg and the transfer of registered office of the Company to 36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg conditional upon and with effect from the transfer by way of continuation to Luxembourg to be effected during the course of 2021, it is resolved by Special Resolution that the Amended and Restated Memorandum and Articles of Association of the Company be amended so as to be replaced in their entirety conditional upon, and with effect from, the registration by way of continuation of the Company in Luxembourg. ²			
11. That Maples Corporate Services Limited be instructed to attend to all relevant filings in the Cayman Islands, and Siem Europe S.à r.l. be instructed to undertake all necessary steps in Luxembourg, in connection with the foregoing resolutions.			
12. That the actions of the Company's Directors and Officers during 2020 be approved and ratified.			

² Shareholders of the Company may request a copy of the Amended and Restated Articles by sending an email to jorgen.westad@siemindustries.com.



SIEM INDUSTRIES

Please indicate your voting preference by ticking, or inserting the number of shares to be voted for or against or to abstain, the boxes above in respect of each resolution. If you do not complete this section, your proxy will vote or abstain at his/her discretion, as he/she will on any other business that may be raised at the AGM.

You may instruct your proxy to vote some or all of the shares in respect of which the proxy is appointed either for or against any resolution and/or abstain from voting as such proxy need not cast the votes in respect of your shares in the same way on any resolution. In this case, please specify in the voting boxes above the number of shares in respect of which your proxy is to vote for or against or to abstain in respect of each resolution.

If you have appointed more than one proxy, please specify in the voting boxes above the number of shares in respect of which each proxy is entitled to exercise the related votes. If you do not complete this information, the first person listed above shall be entitled to exercise all the votes in relation to the relevant resolution. If you have appointed more than one proxy, the first person listed above shall be entitled to vote on a show of hands.

If you have appointed another proxy to vote on a show of hands in a separate form (in which case the proxy appointed in this form may not vote on a show of hands) please tick this box:

Signed: _____

Name: _____

Date: _____

In the case of joint holders the senior holder (see note 4 below) should sign.

Please provide the names of all other joint holders: _____



NOTES

- 1 A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to be appointed proxy in the space provided, failing which the Chairman will be appointed as your proxy.
- 2 Any standing proxy previously deposited by a shareholder with the Company will be voted in favour of the resolutions to be proposed at the AGM unless revoked prior to the AGM or the shareholder attends the AGM in person or completes and returns this form appointing a specific proxy.
- 3 Whether or not you propose to attend the relevant meeting(s) in person, you are strongly advised to complete and return this form of proxy in accordance with these instructions. To be valid, this form must be completed and deposited (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 the time for holding the relevant meeting or any adjourned meeting. Returning this completed form of proxy will not preclude you from attending the relevant meeting(s) and voting in person if you so wish.
- 4 If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose seniority shall be determined by the order in which the names stand on the Company's register of shareholders in respect of the relevant shares. The senior holder should sign this form, but the names of all other joint holders should be stated on the form in the space provided.
- 5 If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
- 6 This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorised for that purpose.
- 7 Any alterations made to this form must be initialled by you.
- 8 A proxy may vote on a show of hands or on a poll.

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