

Siem Industries S.A.

(the "Company")

Notice of Extraordinary General Meeting of the Company

Notice is hereby given that an extraordinary general meeting of the shareholders of the Company (the "EGM") will be held at the offices of the notary Roger Arrensdorff, 43 boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, on the 29th day of July, 2021 at 2.00pm Central European Time for the purpose of considering and, if thought fit, passing and approving the following resolutions:

AGENDA

1. Approval of the cancellation of fifty-two thousand one hundred sixty-eight (52,168) common shares, having a nominal value of twenty-five United States Dollar Cent (USD 0.25) each, in accordance with articles 430-16 (3) and 430-17 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, and article 13 of the Articles;
2. Approval of the decrease of the share capital of the Company by an amount of thirteen thousand forty-two United States Dollars (USD 13,042), so as to reduce it from its current amount of three million seven hundred sixty-one thousand five hundred ninety one United States Dollars (USD 3,761,591) to the amount of three million seven hundred fortyeight thousand five hundred forty-nine United States Dollars (USD 3,748,549);
3. Acknowledgement of the members' resolutions of the Company dated 29 July 2021 approving the transfer of the Company's registered office from the Cayman Islands to the Grand Duchy of Luxembourg by way of continuation of the Company and without the Company being dissolved;
4. Approval of the transfer of the registered office of the Company to the Grand Duchy of Luxembourg, without the Company being dissolved and with continuance of legal personality of the Company;
5. Acknowledgement of the loss of the Cayman Islands nationality of the Company being then only subject to the laws of the Grand Duchy of Luxembourg under the denomination "**Siem Industries S.A.**";
6. Amendment and full 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) as a consequence of the transfer of the registered office of the Company whose corporate objects are as follows:

“The corporate objects for which the Company is established shall include:

- a. the acquisition, and as the case may be, the disposal of, participations, in Luxembourg or abroad, in any companies or

enterprises or other assets, in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange or in any other manner, and as the case may be, sell, transfer or otherwise dispose of, any fixed assets, stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management, control, sale or transfer of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin;

b. the borrowing in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation;

c. the using of any techniques and instruments to efficiently manage its Investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks;

d. the amalgamation or the entering into partnership, joint venture or any joint purse or profit-sharing arrangement and co-operate in any way or assist or subsidise any company, firm or person, and purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying out any business which this Company is authorised to carry out or possess any property suitable for the purposes of the Company;

e. the carrying out any commercial, financial or industrial operations and any transactions with respect to real estate property, including, without limitation, the acquisition and management of a portfolio of real estate rights, or movable property which, directly or indirectly, favour or relate to its corporate object; and

f. to do any acts and enter into any contracts, agreements, or instruments in furtherance of or in connection with the objects set forth above”; and

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

