

Siem Industries S.A.

(the "Company")

Notice of Annual General Meeting of the Company

To be held at 12.30 pm CET, Thursday, 26 May 2022

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 26th day of May 2022 at 12.30 p.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 26th day of May 2022 be approved.
2. That the Company's Consolidated Financial Statements/Annual Report for the year ended 31 December 2021 be approved.
3. That the Company's statutory accounts for the year ended 31 December 2021 be approved.
4. That the carry forward of the result incurred during the accounting year which ended on 31 December 2021 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 2022, 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 Board of Directors be granted authority to repurchase shares in the Company corresponding to 10% of the Company's total issued and outstanding share capital and cancel such repurchased shares by way of share capital reduction.
7. That the resignation of Barry W. Ridings as a Director of the Company dated 22 April 2022 is acknowledged.
8. That full, total and unconditional discharge be granted to the Directors with respect to the accounting year which ended on 31 December 2021.

The Board of Directors has fixed the close of business on 10 May 2022 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

/s/ Jørgen Westad

Jørgen Westad

Director and Secretary

Dated: 13th day of May 2021

Registered Office:

36-36 Grand Rue

L-1660 Luxembourg

Grand Duchy of Luxembourg

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

SIEM INDUSTRIES S.A.

36-38 GRAND RUE
L-1660 LUXEMBOURG
GRAND DUCHY OF LUXEMBOURG

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD THURSDAY, 26 MAY 2022

GENERAL

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Siem Industries S.A., a company registered in Luxembourg (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 12.30 pm, Thursday, 26 May 2022 (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 17 May 2022. As of the date of record, 10 May 2022, 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 10 May 2022, 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	79.97%
Other Officers and Directors as a Group	98,329	0.01%

BOARD OF DIRECTORS

The Company's Board of Directors is divided into one class. Each Director ordinarily holds office for a two-year term and until a successor has been elected and qualified. If any nominee becomes unavailable for appointment, the person named as proxy shall have the right to cast votes in his discretion for a substitute



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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	75	2007	2023	Chairman of American Resources, Inc. He is the brother of Kristian Siem.
M.D. Moross	90	1995	2023	Private investor and the father-in-law of Kristian Siem.
Karen Siem	64	2019	2023	Member of the Board of the Weizmann Institute of Science. She is the spouse of Kristian Siem.
Kristian Siem	73	1982	2023	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).
Louisa Siem	30	2021	2023	Director of Subsea 7 S.A. and the daughter of Kristian Siem.
Jørgen Westad	61	2021	2023	Director and 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 26th day of May 2022 be approved.
- Resolution 2: That the Company's Consolidated Financial Statements/Annual Report for the year ended 31 December 2021 be approved.
- Resolution 3: That the Company's statutory accounts for the year ended 31 December 2021 be approved.
- Resolution 4: That the carry forward of the result incurred during the accounting year which ended on 31 December 2021 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 2022, and the granting of authority to the Board of Directors to fix



the 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 Board of Directors be granted authority to repurchase shares in the Company corresponding to 10% of the Company's total issued and outstanding share capital and cancel such repurchased shares by way of share capital reduction.
- Resolution 7: That the resignation of Barry W. Ridings as a Director of the Company dated 22 April 2022 is acknowledged.
- Resolution 8: To approve that full, total and unconditional discharge to be granted to the board of managers with respect to the accounting year which ended on 31 December 2021.

COMMITTEES OF THE BOARD

The Audit Committee, with Messrs. Moross and Ridings (until his resignation) 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. Moross and Ridings (until his resignation) 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	Executive Director and Secretary	2020
Glenn Pettersen	Chief Financial Officer	2020
Svein Andresen	Financial Controller	2020

ADDITIONAL INFORMATION

OFFICE

The Company's registered office and central place of management 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 17 May 2022.



SHAREHOLDER PROPOSALS FOR MEETING OF SHAREHOLDERS FOR FISCAL YEAR ENDED 31 DECEMBER 2022

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 2022, shareholder proposals must be received by the Company at its Luxembourg office by 21 February 2023.

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, Director and Secretary

13 May 2022



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 AGM (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 26th day of May 2022 at 12.30 p.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 26 th day of May 2022 be approved.			
2. That the Company's Consolidated Financial Statements/Annual Report for the year ended 31 December 2021 be approved.			
3. That the Company's statutory accounts for the year ended 31 December 2021 be approved.			
4. That the carry forward of the result incurred during the accounting year which ended on 31 December 2021 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 2022 and the granting of authority to the Board of Directors to fix the remuneration payable to the Auditors be approved subject agreement on scope and fees of audit. If terms with			



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PricewaterhouseCoopers are not agreed, the Board of Directors is authorised to appoint an alternative reputable auditor.			
6. That the Board of Directors be granted authority to repurchase shares in the Company corresponding to 10% of the Company's total issued and outstanding share capital and cancel such repurchased shares by way of share capital reduction.			
7. That the resignation of Barry W. Ridings as a Director of the Company dated 22 April 2022 is acknowledged.			
8. To approve that full, total and unconditional discharge to be granted to the board of managers with respect to the accounting year which ended on 31 December 2021			

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.