



SIEM INDUSTRIES

Siem Industries S.A.

(the "Company")

Notice of Annual General Meeting of the Company

To be held at 4.00 p.m. CET, Wednesday, 20 May 2026

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 20th day of May 2026 at 4.00 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 20th day of May 2026 be approved.
2. That the Company's Consolidated Financial Statements/Annual Report for the year ended 31 December 2025 be approved.
3. That the Company's statutory accounts for the year ended 31 December 2025 be approved.
4. That the appointment of Ernst & Young Société anonyme, duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 47771, as statutory auditors for the Company for the fiscal year ending 31 December 2026, 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 of engagement with Ernst & Young Société anonyme are not agreed, the Board of Directors is authorised to appoint an alternative reputable auditor.
5. That the Board of Directors be granted authority to repurchase up to 500,000 shares in the Company corresponding to 3.3% of the Company's total issued and outstanding share capital and cancel such repurchased shares by way of share capital reduction.
6. That the Board of Directors be granted authority to implement director fees for the fiscal year ending 31 December 2026.
7. That the Board of Directors be granted authority to implement a profit-sharing scheme for the Chairman for the fiscal year ending 31 December 2026.
8. That full, total and unconditional discharge be granted to the Directors with respect to the accounting year which ended on 31 December 2025.

The Board of Directors has fixed the close of business on 1 May 2026 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, shareholders 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 at



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jorgen.westad@siemindustries.com and lorene.ribier@siemindustries.com; or (2) by mail to the Company's Registrar at Equiniti Trust Company, LLC ("EQ"), 48 Wall Street, Floor 23, New York, NY 10005.

By order of the Board

/s/ Jørgen Westad

Jørgen Westad

Director

Dated: 4 May 2026

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 WEDNESDAY, 20 MAY 2026

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 4.00 p.m., Wednesday, 20 May 2026 (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 6 May 2026. As of the date of record, 1 May 2026, the Company had 14,993,796 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 May 2026, 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>
Telos Global (PTC) Limited	11,990,926	79.97%
Treveri S.à r.l.	139,508	0.93%

During 2024, the Chairman transferred 11,990,926 shares in the Company to The Telos Trust. These shares are now owned by the trustee of The Telos Trust, Telos Global (PTC) Limited.

Treveri S.à r.l. is fully owned by the Chairman.



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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 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>
Karen Siem	68	2019	2027	Member of the Board of the Weizmann Institute of Science. She is the spouse of Kristian Siem.
Kristian Siem	77	1982	2027	Chairman of the Company, chairman of the board of Subsea 7 S.A.
Louisa Siem	34	2021	2027	Director of Subsea 7 S.A. and the daughter of Kristian Siem and Karen Siem.
Jørgen Westad	65	2020	2027	Director of the Company. He is also a director on the boards of Momentum S.à r.l. and Deusa International GmbH.
Harald Kuznik	76	2023	2027	Consultant for shipping companies on financing and banking matters. Retired Global Head of Shipping at HSH Nordbank AG in Germany.
Dominic Moross	58	2024	2027	Director of Penta Advisory Monaco SAM and is Vice Chairman and Chief Investment Officer of Whitehall Financial Group, Inc. Consultant of Cotton Hall Asset Management, LP.

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 20th day of May 2026 be approved.

Resolution 2: That the Company's Consolidated Financial Statements/Annual Report for the year ended 31 December 2025 be approved.



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- Resolution 3: That the Company's statutory accounts for the year ended 31 December 2025 be approved.
- Resolution 4: That the appointment of Ernst & Young Société anonyme, duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 47771, as statutory auditors for the Company for the fiscal year ending 31 December 2026, 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 of engagement with Ernst & Young Société anonyme are not agreed, the Board of Directors is authorised to appoint an alternative reputable auditor.
- Resolution 5: That the Board of Directors be granted authority to repurchase up to 500,000 shares in the Company corresponding to 3.3% of the Company's total issued and outstanding share capital and cancel such repurchased shares by way of share capital reduction.
- Resolution 6: That the Board of Directors be granted authority to implement director fees for the fiscal year ending 31 December 2026.
- Resolution 7: That the Board of Directors be granted authority to implement a profit-sharing scheme for the Chairman for the fiscal year ending 31 December 2026.
- Resolution 8: That full, total and unconditional discharge be granted to the Directors with respect to the accounting year which ended on 31 December 2025.

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 are included with this notice. Further copies can be made available by contacting the Company. For a copy of the Annual Report for the financial year that ended 31 December 2025, please contact the Company at jorgen.westad@siemindustries.com and lorene.ribier@siemindustries.com.

SHAREHOLDER PROPOSALS FOR MEETING OF SHAREHOLDERS FOR FISCAL YEAR ENDED 31 DECEMBER 2026

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



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form and timely manner. In order to be considered for the meeting following the conclusion of fiscal year 2026, shareholder proposals must be received by the Company at its Luxembourg office by 21 February 2027.

By order of the Board of Directors,

/s/ Jørgen Westad

Jørgen Westad, Director

4 May 2026



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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 20th day of May 2026 at 4.00 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 all 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 20 ^h day of May 2026 be approved.			
2. That the Company’s Consolidated Financial Statements/Annual Report for the year ended 31 December 2025 be approved.			
3. That the Company’s statutory accounts for the year ended 31 December 2025 be approved.			
4. That the appointment of Ernst & Young Société anonyme, duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 47771, as statutory auditors for the Company for the fiscal year ending 31 December 2026, 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 of engagement with Ernst & Young Société anonyme are not agreed, the Board of Directors is authorised to appoint an alternative reputable auditor.			



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5. That the Board of Directors be granted authority to repurchase up to 500,000 shares in the Company corresponding to 3.3% of the Company's total issued and outstanding share capital and cancel such repurchased shares by way of share capital reduction.			
6. That the Board of Directors be granted authority to implement director fees for the fiscal year ending 31 December 2026.			
7. That the Board of Directors be granted authority to implement a profit-sharing scheme for the Chairman for the fiscal year ending 31 December 2026.			
8. That full, total and unconditional discharge be granted to the Directors with respect to the accounting year which ended on 31 December 2025.			

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: _____



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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 **Equiniti Trust Company, LLC ("EQ"), Attn: EQ Mail Services, c/o DFX Logistics, 1 United Lane, Teterboro, NJ, 07608, USA**, or send copies of the foregoing by email to jorgen.westad@siemindustries.com and lorene.ribier@siemindustries.com in each case marked for the attention of Jørgen Westad and Lorene Ribier, 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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