

**Siem Industries S.A.**

(the "Company")

**Notice of Extraordinary General Meeting of the Company**

**To be held at 5.00 p.m. CET, Wednesday, 20 May 2026**

To the Shareholders of SIEM INDUSTRIES S.A.:

Notice is hereby given that the Extraordinary General Meeting of the Company (the "EGM") will be held at notary Gilles Mathay's office, 8, Avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg, on the 20<sup>th</sup> day of May 2026 at 5 p.m. (Central European Time) with the following agenda:

**AGENDA**

**Authorisation to the board of directors of the Company to repurchase shares and to cancel such repurchased shares by way of share capital reduction.**

The Board of Directors is seeking authorisation from the shareholders of the Company:

(i) to purchase common shares of the Company up to five hundred thousand (500,000) common shares at the following conditions:

- minimum 99.5% approval requirement of the shares outstanding, with the Company having the right to waive such requirement at its discretion;
- the share buyback is addressed to all the shareholders of the Company;
- the repurchase price will be USD 75 per share; and
- the buyback is starting 1st of June 2026 and is valid until 30th of June 2026, with possible extensions (the "Buyback Period").

and (ii) authorisation given to the Board of Directors or its delegate(s), during a period 6 months from the Buyback Period to cancel common shares repurchased under the above authorisation; and authority to reduce the issued share capital of the Company through such cancellations of repurchased shares by a maximum amount of one hundred twenty-five thousand United States Dollars (*USD 125,000*) represented by a maximum of five hundred thousand (500,000) common shares, and delegation of power to the Board of Directors or its delegate(s) to record such reduction of the issued share capital and the consequential amendment of the Articles by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the extraordinary general meeting of shareholders.

**1. Quorum and majority**

The EGM shall validly deliberate on its agenda provided a quorum of 50% of the issued share capital of the Company is represented. If a quorum is not achieved, a second extraordinary general meeting of shareholders may be called with the same agenda, at which there would be no quorum requirement. Resolutions concerning the agenda of the EGM shall be adopted by a majority of two-thirds of the votes validly cast.





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## 2. Terms and Conditions of the Offer

**Shares concerned:** Shares issued in the share capital of the Company, each having a nominal value of USD0.25 (the “Shares” and each a “Share”), both held by the holders of records and through nominee accounts. Only fully paid-up Shares may be purchased and must not be subject to any Encumbrance. For the purpose of this Offer, “Encumbrance” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement having similar effect.

**Conditions of the Offer** (the “Conditions”): In the framework of the Offer, the Company is willing to repurchase own shares with an aggregate maximum value of up to USD37,500,000.00 (thirty seven million five hundred thousand United States dollars), subject to acceptance from all its shareholders by minimum 99.5% of the shares outstanding during the shareholders general meetings to be held on May 20, 2026. The Company reserves the right to waive the acceptance requirement at its discretion. Eligible shareholders who wish to avail of the Offer and to sell the Shares to the Company (the “Participating Shareholders”), must indicate the number of Shares they wish to so sell in their respective Letters of Transmittal (as defined below).

The Company will accept all securities tendered by Participating Shareholders who own, beneficially or of record, before prorating securities tendered by other Participating Shareholders.

If the total number of Shares indicated in all Letters of Transmittal exceeds the USD37,500,000.00 (thirty seven million five hundred thousand United States dollars) amount of Shares that the Company is willing to repurchase in the framework of the Offer, then the Company may at its sole discretion apply the pro-rata rule, as described below.

If the pro rata rule is applied, the final number of Shares that the Company will repurchase from the Participating Shareholders shall be calculated on a pro-rata basis. Shareholders with less than 10,000 shares (“Small Minorities”) will receive a full allocation, and the remaining shareholders will be bought prorata to their shareholding adjusted for the Small Minorities. . Thus, the Company may then purchase fewer Shares than the number the Participating Shareholders indicated in their respective Letter of Transmittal. This could occur where the total number of Shares indicated in all Letters of Transmittal exceeds the 500,000 Shares that the Company is willing to purchase. In this case, the Participating Shareholders will nonetheless still be obliged to sell to the Company the number of Shares that will be calculated by the Company for each Participating Shareholder by applying the pro-rata rule mentioned above.

If upon application of the above pro-rata rule the number of Shares that a Participating Shareholder is entitled to sell to the Company is not a whole number of Shares, then such number of Shares shall be rounded down to the nearest whole number of Shares. Then, as a result of the application of the above pro-rata rule, the Company may finally repurchase fewer than the 500,000 Shares.

Notwithstanding any other provision of the Offer, the Company will not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the repurchase of and the payment for Shares tendered, if prior to the Expiration Time (as defined below) any of the following events has occurred (or shall have been reasonably



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determined by the Company to have occurred) that, in the Company's reasonable judgment and regardless of the circumstances giving rise to the event or events (other than any such event or events that are proximately caused by our action or failure to act), make it inadvisable to proceed with the Offer or with acceptance for payment:

- any general suspension of trading in, or the imposition of any general trading curb or general minimum or maximum price limits on prices for, trading in securities on any U.S. over-the-counter market;
- the commencement of any war, armed hostilities or other international calamity, including any act of terrorism, on or after the date of this Offer to Purchase, in or involving the United States, or the material escalation of any such armed hostilities which had commenced before the date of this Offer to Purchase, in each case which is reasonably likely to have a material adverse effect on the Company or on the Company's ability to complete the Offer;
- in the case of any of the foregoing existing at the time of the commencement of the Offer, in the Company's reasonable judgment, a material acceleration or worsening thereof;
- there has been threatened in writing, instituted, or pending any action, proceeding, application or counterclaim by or before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, or any other person or tribunal, domestic or foreign, which:
  - challenges or seeks to challenge, restrain, prohibit or delay the making of the Offer, the acquisition by the Company of the Shares in the Offer, or any other matter relating to the Offer, or seeks to obtain any material damages or otherwise relating to the transactions contemplated by the Offer;
  - seeks to make the purchase of, or payment for, some or all of the Shares pursuant to the Offer or results in a delay in the Company's ability to accept for payment or pay for some or all of the Shares;
  - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, licenses, results of operations or prospects of the Company, or the value of the Shares;
- any action has been taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) has been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or the Company by any court, government or governmental agency or other regulatory or administrative authority, domestic or foreign, which, in the Company's reasonable judgment;
  - indicates that any approval or other action of any such court, agency or authority may be required in connection with the Offer or the purchase of Shares thereunder;
  - could reasonably be expected to prohibit, restrict or delay consummation of the Offer; or



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- otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, licenses or results of operations of the Company.

The foregoing Conditions are for the sole benefit of the Company, and may be waived by the Company, in whole or in part at any time and from time to time, in the sole discretion of the Company.

**Price for the Shares:** The Company proposes to pay a price of USD75.00 per Share (the “Offer Price”) submitted for sale within the framework of the Offer. The Offer Price for the Shares shall be paid in cleared funds to the bank account indicated by the Participating Shareholder in the Letter of Transmittal.

Participating Shareholders will bear the costs for any broker or similar commissions, legal, tax, duties on transfer or other fees or other costs of the Participating Shareholders that may be associated with accepting the Offer. The Company shall not be liable to pay any interest in connection with the payment of the Offer Price or the Offer.

### 3. Timing and extension of the Offer

The timing of the Offer to Purchase shall be the following:

- 1 June 2026: Opening of the Offer period.
- 11:59 P.M. CET on 30 June 2026: Closing of the Offer period and possible extensions.
- 3 business days following the Closing of the Offer Payment of the relevant Offer Price for the Shares to the Participating Shareholders by the Company.
- To the extent applicable, registration of the transfer of Shares in the Register

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 to the Company's Secretary at [jorgen.westad@siemindustries.com](mailto:jorgen.westad@siemindustries.com) and [lorene.ribier@siemindustries.com](mailto: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



SIEM INDUSTRIES

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

SIEM INDUSTRIES S.A.

36-38 GRAND RUE

L-1660 LUXEMBOURG

GRAND DUCHY OF LUXEMBOURG

**PROXY STATEMENT**

EXTRAORDINARY 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 Extraordinary General Meeting of Shareholders of the Company to be held at notary Gilles Mathay’s office, 8, Avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg at 5.00 p.m., Wednesday, 20 May 2026 (the “**Extraordinary 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 Extraordinary 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.

## BACKGROUND ON THE PROPOSED RESOLUTIONS

### ORDINARY BUSINESS

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

#### Resolution:

- (A) To authorize the Company to purchase common shares of the Company up to five hundred thousand (500,000) common shares at the following conditions:
- minimum 99.5% approval requirement of the shares outstanding, with the Company having the right to waive such requirement at its discretion;



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- the share buyback is addressed to all the shareholders of the Company;
- the repurchase price will be USD 75 per share; and
- the buyback is valid for a period of four (4) weeks starting 1<sup>st</sup> of June 2026, with possible extensions (the “Buyback Period”).

(B) To authorise the Board of Directors or its delegate(s), during a period 6 months from the Buyback Period to cancel common shares repurchased under the above authorisation; and authorisation to reduce the issued share capital of the Company through such cancellations of repurchased shares by a maximum amount of one hundred twenty-five thousand United States Dollars (USD 125,000) represented by a maximum of five hundred thousand (500,000) common shares, and delegation of power to the Board of Directors or its delegate(s) to record such reduction of the issued share capital and the consequential amendment of the Articles by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the extraordinary general meeting of shareholders.

## 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.

By order of the Board of Directors,

/s/ Jørgen Westad

Jørgen Westad, Director

4 May 2026



# 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 Extraordinary General Meeting of the Company (the “EGM”) to be held on the 20<sup>th</sup> day of May 2026 at 5.00 p.m. (Central European Time) at notary Gilles Mathay’s office, 8, Avenue Marie-Thérèse, L-2132 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
<p>(A) To authorize the Company to purchase common shares of the Company up to five hundred thousand (500,000) common shares at the following conditions:</p> <ul style="list-style-type: none"> <li>- minimum 99.5% approval requirement of the shares outstanding, with the Company having the right to waive such requirement at its discretion;</li> <li>- the share buyback is addressed to all the shareholders of the Company;</li> <li>- the repurchase price will be USD 75 per share; and</li> <li>- the buyback is starting 1st of June 2026 and is valid until 30th of June 2026, with possible extensions (the “Buyback Period”).</li> </ul> <p>(B) To authorise the Board of Directors or its delegate(s), during a period 6 months from the Buyback Period to cancel common shares repurchased under the above authorisation; and authorisation to reduce the issued share capital of the Company through such cancellations of repurchased shares by a maximum amount of one hundred twenty-five thousand United States Dollars (USD 125,000) represented by a maximum of five hundred thousand (500,000) common shares, and delegation of power to the Board of Directors or its delegate(s) to record such reduction of the issued share capital and the consequential amendment of the Articles by way of notarial deed, and generally to take any steps, actions or formalities as</p>			



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appropriate or useful to implement this decision of the extraordinary general meeting of shareholders.			
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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 EGM.

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 EGM 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 resolution to be proposed at the EGM unless revoked prior to the EGM or the shareholder attends the EGM 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](mailto: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.

