

**Siem Industries S.A.**  
*Société Anonyme*  
36-38 Grand Rue, L-1660 Luxembourg  
R.C.S. LUXEMBOURG B250175

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**OFFER TO PURCHASE FOR CASH**  
**up to USD37,500,000.00 worth of shares of**  
**SIEM INDUSTRIES S.A.**  
**at USD75.00 per Share**  
**by SIEM INDUSTRIES S.A.**

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## I. Introduction

On 4 December 2020, Siem Industries S.A was established in the Grand Duchy of Luxembourg as a public limited company (*société anonyme*) (“**Company**”) for the purpose of holding shares and interest in any Luxembourg or foreign undertakings. In line with its purpose and corporate object, the Company wishes to buyback of shares (“**Shares**”) in the Company from all shareholders of the Company.

The Company is offering to buy back shares in the Company from all its shareholders during the shareholders general meetings to be held on May 20, 2026. The offer is subject to acceptance by minimum 99.5% of the shares outstanding. The Company reserves the right to waive the acceptance requirement at its discretion. The offer price is USD75.00 per share. The offer is for a maximum 500,000 shares, representing a value of USD37,500,000.00 (thirty seven million five hundred thousand United States dollars), upon the terms and subject to the conditions set forth in this Offer to Purchase (the “**Offer to Purchase**”), in the related letter of transmittal (“**Letter of Transmittal**”, which together with the Offer to Purchase each as may be amended and supplemented from time to time, constitutes the “**Offer**”).

## II. 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 to 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 in the framework of the Offer 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 500,000 Shares that the Company is willing to purchase in the framework of the Offer. 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 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 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
  - 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.

### III. Participation in the Offer

All shareholders wishing to avail of the Offer must send back to Equiniti Trust Company the Letter of Transmittal provided by Equiniti Trust Company. The Letter of Transmittal must include the number of Shares a Participating Shareholder is willing to sell. The Letter of Transmittal must be accompanied by a proof of shareholding indicating the identification details and the exact number of the Shares held by the Participating Shareholder. The proof of shareholding shall be issued by the bank, professional securities' depository or financial institution where the Shares are held on deposit. No proof of shareholding is needed for the Shares which are only recorded in the Company's shareholders register. By signing such Letter of Transmittal and subject to the satisfaction of the Conditions, the Participating Shareholders, to the extent necessary, will appoint Equiniti Trust Company (the "**Attorney**"), in order to, in the name and on behalf of such Participating Shareholder, enter the transfer of Shares into the Company's register of shares (the "**Register**").

All Letters of Transmittal shall be irrevocable and unconditional. The Letter of Transmittal shall be sent to Equiniti Trust Company by post so that they are received by Equiniti Trust Company, LLC by 11:59 P.M. New York time on 30 June 2026 (the "**Expiration Time**"), unless the Company extends it, to:

***If delivering by express mail, courier, or other expedited service:***

Equiniti Trust Company, LLC  
 1110 Centre Pointe Curve  
 Suite # 101  
 Mendota Heights, MN 55120  
 Attn: Onbase - Reorganization Department

***By mail:***

Equiniti Trust Company, LLC  
 Operations Center  
 Attn: Onbase - Reorganization Department  
 1110 Centre Pointe Curve  
 Suite # 101  
 Mendota Heights, MN 55120

The Company may in its sole discretion extend the Offer and in such case all Shares tendered before the extension may not be withdrawn and may be held through the end of the Offer, as extended, until payment.

#### **IV. 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

#### **V. Right to withdraw and to extend the Offer**

The Company reserves the right to withdraw and to extend the Offer at any time. Such withdrawal and extensions shall be announced via the information agent, D.F. King & Co.

#### **VI. Other terms**

It is each Participating Shareholder's responsibility to determine the potential tax consequences that may be associated with accepting the Offer. Any tax consequences for the Participating Shareholder are neither the obligation nor the concern of the Company. The Offer and sale of Shares thereunder are subject to Luxembourg law. This Offer to Purchase does not discuss any U.S. tax consequences of U.S. Participating Shareholders participating in the offer, and U.S. shareholders of the Company should consult their own tax advisors before any such participation.

Participating Shareholders who sell Shares under the Offer guarantee that such Shares are free and not subject to any Encumbrance at the time of settlement of the Offer. Participating Shareholders who accept the Offer will retain all rights connected to the Shares subject to the acceptance until the ownership right is effectively transferred to the Company.

#### **VII. Legal framework**

The present Offer is made following a general meeting of shareholders.

The Offer does not constitute an offer to buy or the solicitation of an offer to sell Shares in any circumstance or jurisdiction in which such offer or solicitation is unlawful.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) shareholders of the Company in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Company.

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURE IN THIS OFFER TO PURCHASE OR UPON THE MERITS OR FAIRNESS OF THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

The Offer is not subject to Section 14(d) of the United States Exchange Act of 1934, as amended (the "**Exchange Act**") or Rule 14D promulgated thereunder, and is being conducted pursuant to disclosure requirements of jurisdiction other than the United States, which may differ from the disclosure requirements in the United States. The Company is organized under the laws of, and is located in, Luxembourg, and it may be difficult for U.S. investors to enforce their legal rights against the Company and its officers and directors.

The Company reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the offer period in accordance with the applicable Luxembourg laws and regulations and the provisions of the exemption provided under Rule 14e-5(b)(12) under the Exchange Act. Any of the purchases referred to in this paragraph will comply with the applicable provisions of Rule 14e-5, and may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as required by applicable Luxembourg and U.S. securities laws.

The Company has not authorized any person to make any recommendation as to whether shareholders should tender or Company refrain from tendering Shares. Shareholders should rely only on the information contained in this Offer to Purchase. The Company has not authorized anyone to provide shareholders with information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the Participation Form. If anyone makes any recommendation or gives any information or representation, shareholders must not rely upon that recommendation, information or representation as having been authorized by the Company.

Luxembourg, May 4, 2026  
Yours faithfully,

The Board of Directors of Siem Industries S.A.

Contact details:

Shareholders may direct any questions to D.F. King & Co., Inc.:

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks and Brokers Call: (212) 269-5550  
All Others Call Toll Free: (800) 290-6427  
Email: [siem@dfking.com](mailto:siem@dfking.com)

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