

SIEM OFFSHORE INC.
(the "Company")

MINUTES OF A GENERAL MEETING OF THE COMPANY HELD AT 9:00 AM CAYMAN ISLANDS LOCAL TIME, THURSDAY 29 APRIL 2021, AT THE OFFICES OF MAPLESFS LIMITED AT BOUNDARY HALL, CRICKET SQUARE, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS.

Present: See Schedule I

In Attendance: See Schedule II

IT WAS RESOLVED THAT MaplesFS Limited (acting by its duly authorised representative, Nicolas Rogivue) be appointed Chairman and Secretary of the meeting.

GENERAL

Notice and Quorum

The Chairman said that notice of the meeting (the "Notice") had been sent to the shareholders of the Company (the "Shareholders") on or about 12 April 2021 in accordance with the Articles of Association of the Company and that, accordingly, due notice of the meeting had been given. The Chairman noted that a quorum exists when there are one or more Shareholders present in person or by proxy holding not less than one-third of the shares carrying the right to vote. A total of 877,659,819 shares, or 93.89% of the total 934,738,777 shares entitled to vote, were present in person or by proxy and that, accordingly, a quorum was present.

RESOLUTIONS

It was resolved that:

ORDINARY RESOLUTION 1

with 877,659,819 shares voting "FOR" **THAT:**

The authorised share capital of the Company be increased from US\$15,000,000 divided into 1,500,000,000 shares of a par value of US\$0.01 each to US\$300,000,000 divided into 30,000,000,000 shares of a nominal or par value of US\$0.01 each.

SPECIAL RESOLUTION 1

with 877,659,819 shares voting "FOR" **THAT:**

As a special resolution, the Memorandum and Articles of Association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the First Amended and Restated Memorandum and Articles of Association.

ORDINARY RESOLUTION 2

with 877,659,819 shares voting "FOR" **THAT**, subject to adoption of the Special Resolution 2 referred to below, and conditional on the prior conversion of the Equitized Liabilities (as explained in the Notice):

- (a) the share capital of the Company be consolidated from US\$300,000,000 divided into 30,000,000,000 shares of a nominal or par value of US\$0.01 each, to US\$300,000,000 divided into 300,000,000 shares of a nominal or par value of US\$1.00 each; and
- (b) fractions of shares shall be rounded down to the nearest whole share per VPS account. Fractions of shares shall be combined in VPS and shall be cancelled, sold or otherwise administered by the Company at the Board of Directors' discretion.

SPECIAL RESOLUTION 2

with 877,659,819 shares voting "FOR" **THAT**, subject to the foregoing Ordinary Resolution 2 being adopted:

As a special resolution, the Memorandum and Articles of Association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the Second Amended and Restated Memorandum and Articles of Association.

Any other business

There being no further business, the Chairman declared the meeting closed.

A handwritten signature in blue ink, consisting of a stylized initial 'H' followed by a long, sweeping horizontal line that ends in a small arrowhead pointing to the right.

Chairman and Secretary

SIEM OFFSHORE INC.
VOTES OF MEMBERS REPRESENTED AT AN EXTRAORDINARY GENERAL MEETING ON
29 APRIL 2021 OF A TOTAL 934,738,777 SHARES ISSUED AND OUTSTANDING

| | <u>Own shares</u> | Proxies | Total | % of Total Shares <u>Entitled to Vote</u> |
|---|-------------------|-----------------|-----------------|---|
| Chairman, MaplesFS Limited (acting by its duly authorised representative, Nicolas Rogivue) | 0 | 877,659,819 | 877,659,819 | 93.89% |
| Total | 0 | 877,659,819 | 877,659,819 | 93.89 % |

Schedule II

Present in attendance

Finn O'Hegarty and Chantal Martin of Maples and Calder (Cayman) LLP (by telephone)