

SIEM OFFSHORE INC.

(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 11:30AM UK LOCAL TIME, FRIDAY, 07 MAY 2021, AT 40 BRIGHTON ROAD, SUTTON, SM2 5BN, ENGLAND.

Present: See Schedule I
In Attendance: See Schedule II

IT WAS RESOLVED THAT Siem Sustainable Industries S.à r.l. (acting by its duly authorised representative, Jorgen Westad) be appointed Chairman and Secretary of the meeting.

GENERAL

1. Notice and Quorum

The Chairman said that notice of the meeting (the "Notice") had been sent to the Shareholders on or about 19 April 2021 in accordance with the Articles of Association 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 issued Shares of the Company carrying the right to vote. A total of 877,660,819 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.

ORDINARY BUSINESS

2. Approval of Financial Statements at and for the Year Ended 31 December 2020 and the Reports of the Directors and the Auditors

The financial statements at and for the year ended 31 December 2020, including the reports prepared by the Directors and by the Auditors (the "Financial Statements"), were tabled. It was noted that the Financial Statements, with a qualified opinion issued by the Auditors, had already been approved by the Directors.

- 2.1 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT** the Financial Statements for fiscal year 2020 be and are hereby confirmed, ratified and approved.

3. Appointment of Auditors of the Company

It was proposed that PricewaterhouseCoopers AS be re-appointed as Auditors of the Company for the fiscal year ending 31 December 2021.

- 3.1 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT** PricewaterhouseCoopers AS be and are hereby appointed as Auditors of the Company for the fiscal year ending 31 December 2021 and to hold office subject to the Articles of Association.

4. **Remuneration of Auditors**

The Chairman noted that in accordance with the Notice of the Annual General Meeting of the Company it was proposed that the Shareholders ratify and confirm the Directors' authority to fix the remuneration of the Auditors for statutory audit services and other services as discussed in the Notes to the Annual Report.

- 4.1 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT** the authority of the Board of Directors to fix the remuneration of the Auditors for the financial year 2020 be and is hereby confirmed, ratified and approved.

5. **Re-Election of Directors**

It was noted that Messrs. Kristian Siem and Barry W. Ridings have been nominated for re-election as Directors of the Company, each for a 2-year term.

- 5.1 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT** Mr. Kristian Siem be and is hereby re-elected as a Director for a 2-year term.
- 5.2 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT** Mr. Barry W. Ridings be and is hereby re-elected as a Director for a 2-year term.

All re-elected Directors shall serve until the expiration of the Director's respective term and until a successor has been elected and qualified and, further, all corporate actions that are necessary in relation to such appointments be and are hereby approved.

6. **Remuneration of Directors**

The Chairman said that the Company requests that the Board be authorized to fix remuneration payable to the Directors for 2020 for which the details have been provided in the Notes to the Annual Report.

- 6.1 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT** the grant of authority to the Board of Directors to fix remuneration to the Company's Directors for 2020 be and is hereby approved, ratified and confirmed.

SPECIAL BUSINESS

Ordinary Resolutions

7. **Ratify the Actions of Directors and Officers**

- 7.1 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT** each and all of the actions of the Directors and Officers of the Company during 2020 be and they are hereby approved and ratified.

Special Resolutions

8. **Approve a revised Article 48 of the Company Articles of Association**

The Chairman said that it was proposed that the Shareholders approve a revised Article 48 (General Meeting) of the Company Articles of Association to remove the requirement that annual general meetings of the Company be held in a place "other than Norway".

- 8.1 **IT WAS UNANIMOUSLY RESOLVED** with 877,660,819 shares voting "FOR" **THAT**, as a Special Resolution, Article 48 of the Company's Articles of Association be

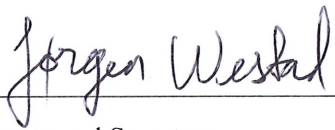
deleted in its entirety and replaced by the following: **"Article 48**

The Board shall convene and the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held at such time and place as the Board shall appoint."

The revised Article 48 removes the requirement that annual general meetings of the Company be held in a place "other than Norway".

9. **Any other business**

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



Chairman and Secretary

SIEM OFFSHORE INC

VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON 7 MAY
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, Siem Sustainable Energy S.à r.l. (acting by its duly authorised representative, Jorgen Westad)	782,094,365	95,566,454	877,660,819	93.89%
Total	782,094,365	95,566,454	877,660,819	93.89%

Schedule II

Present in attendance

Kristian Siem (by teleconference)

Jorgen Westad

Charles Bondi

Penny Monks