

## SIEM OFFSHORE INC.

(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 01:00 PM UK LOCAL TIME, WEDNESDAY, 10 MAY 2023, AT 40 BRIGHTON ROAD, SUTTON, SM2 5BN, ENGLAND.

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Present: See Schedule I

In Attendance: See Schedule II

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IT WAS RESOLVED THAT Edward Dempster be appointed Chairman and Secretary of the meeting.

### GENERAL

#### 1. Notice, quorum and voting

- 1.1 The Chairman said that notice of the meeting (the "Notice") had been sent to the Shareholders on or about 21 April 2023 in accordance with the Articles of Association and that, accordingly, due notice of the meeting had been given.
- 1.2 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 174,008,913 shares, or 72,85% of the total 238,852,052 shares entitled to vote, were present in person or by proxy and that, accordingly, a quorum was present.
- 1.3 The Chairman declared that in order to accurately reflect the views of the shareholders of the Company a poll would be conducted on each of the resolutions put to the meeting.

### ORDINARY BUSINESS

#### 2. Approval of the Company's Financial Statements for the financial year Ended 31 December 2022

- 2.1 The financial statements at and for the year ended 31 December 2022, including the reports prepared by the Directors and by the Auditors (the "Financial Statements"), were tabled. It was noted that the Financial Statements, with an unqualified opinion issued by the Auditors, had already been approved by the Directors.
- 2.2 **IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** the Financial Statements for fiscal year 2022 be and are hereby confirmed, ratified and approved.

#### 3. Appointment of Auditors of the Company

- 3.1 It was proposed that PricewaterhouseCoopers AS be re-appointed as Auditors of the Company for the fiscal year ending 31 December 2023.
- 3.2 **IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** PricewaterhouseCoopers AS be and are hereby appointed as Auditors of the Company

for the fiscal year ending 31 December 2023 and to hold office subject to the Articles of Association.

**4. Remuneration of Auditors**

4.1 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 payable to the Company's Auditors for the financial year ending 31.12.2022 as discussed in the Notes to the Annual Report.

4.2 **IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** the authority of the Board of Directors to fix the remuneration of the Auditors for the 2022 financial year be and is hereby confirmed, ratified and approved.

**5. Re-Election of Directors**

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

5.2 **IT WAS RESOLVED** with 173,935,174 shares voting "FOR" (representing 99.96% of the shares in attendance in person or by proxy) and 73,739 shares voting "AGAINST" (representing 0.04% of the shares in attendance in person or by proxy) **THAT** Mr. Kristian Siem be re-elected as a Director for a 2-year term.

5.3 **IT WAS RESOLVED** with 173,935,174 shares voting "FOR" (representing 99.96% of the shares in attendance in person or by proxy) and 73,739 shares voting "AGAINST" (representing 0.04% of the shares in attendance in person or by proxy) **THAT** Mr. Christen Sveaas be re-elected as a Director for a 2-year term.

5.4 It was noted that Ms. Celina Midelfart and Mr. Barry W. Ridings have been nominated for re-election as Directors of the Company for a 1-year term.

5.5 **IT WAS RESOLVED** with 173,935,174 shares voting "FOR" (representing 99.96% of the shares in attendance in person or by proxy) and 73,739 shares voting "AGAINST" (representing 0.04% of the shares in attendance in person or by proxy) **THAT** Ms. Celina Midelfart be and is hereby re-elected as a Director for a 1-year term.

5.6 **IT WAS RESOLVED** with 173,935,174 shares voting "FOR" (representing 99.96% of the shares in attendance in person or by proxy) and 73,739 shares voting "AGAINST" (representing 0.04% of the shares in attendance in person or by proxy) **THAT** Mr. Barry W. Ridings be and is hereby re-elected as a Director for a 1-year term.

**6.0 Remuneration of Directors**

The Chairman said that the Company requests that the Board be authorized to fix remuneration payable to the Directors for 2022 for which the details have been provided in the Proxy Statement and in the Notes to the Annual Report.

6.1 **IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** the grant of

authority to the Board of Directors to fix remuneration to the Company's Directors for 2022 be and is hereby approved, ratified and confirmed.

## **SPECIAL BUSINESS**

### *Ordinary Resolution*

#### **7.0 Ratify the Actions of Directors and Officers**

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 all of the actions of the Directors and Officers of the Company during 2022.

- 7.1 **IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** each and all of the actions of the Directors and Officers of the Company during 2022 be and they are hereby approved and ratified.

### *Special Resolutions*

#### **8.0 Approve the application of share premium reserves to retained losses**

The Chairman noted that in accordance with the Notice of the Annual General Meeting of the Company it was proposed that the Shareholders approve the application of share premium against retained losses of the Company in accordance with article 40 of the Company's articles of association.

- 8.1 **IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** the application of share premium against retained losses of the Company in accordance with article 40 of the Company's articles of association be and they are hereby approved and ratified.

#### **9.0 Approve and ratify an amendment to article 48 (General Meetings) of the Company's articles of association**

The Chairman noted that in accordance with the Notice of the Annual General Meeting of the Company it was proposed that the Shareholders approve and ratify an amendment to article 48 (General Meetings) of the Company's articles of association to remove the requirement that annual general meetings of the Company be held in a place "other than Norway".

- 9.1 **IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** an amendment to article 48 (General Meetings) of the Company's articles of association to remove the requirement that annual general meetings of the Company be held in a place "other than Norway" be and they are hereby approved and ratified.

#### **10.0 Amendment and restatement of the memorandum and articles of association of the Company.**

The Chairman noted that following the approval of resolution 9.1 above it was proposed that the memorandum and articles of association of the Company be amended and restated in their entirety in the form appended to these resolutions at Schedule III.

10.1 **IT WAS UNANIMOUSLY RESOLVED** as a special resolution with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** the memorandum and articles of association of the Company currently in place be and are hereby amended and restated in their entirety and that the form of amended and restated memorandum and articles of association attached to these resolutions as schedule III be and are hereby adopted in their place.

11.0 **Instruct Maples Corporate Services Limited to file the Notice**

The Chairman noted that in accordance with the Notice of the Annual General Meeting of the Company it was proposed that the Shareholders to instruct Maples Corporate Services Limited to file notice of the foregoing resolution with the Cayman Islands Registrar of Companies.

**IT WAS UNANIMOUSLY RESOLVED** with 174,008,913 shares voting "FOR" (representing 100% of the shares in attendance in person or by proxy) **THAT** to instruct Maples Corporate Services Limited to file notice of the foregoing resolution with the Cayman Islands Registrar of Companies.

11.0 **Any other business**

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

A handwritten signature in dark ink, appearing to read 'E. J. M. P. O. E.', is written over a horizontal line.

Chairman and Secretary

Schedule I

**SIEM OFFSHORE INC**

VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON  
10 MAY 2023 OF A TOTAL 238,852,052 SHARES ISSUED AND OUTSTANDING

	<u>Own shares</u>		<u>Proxies</u>	<u>Total</u>	% of Total Shares <u>Entitled to Vote</u>
Mr E. Dempster, Chairman	0	0%	94,423,753	94,423,753	54.26%
Mr. Barnabas Finnigan	0	0%	79,585,160	79,585,160	45.74%
 Total	 0	 0%	 174,008,913	 174,008,913	 100.0%

## Schedule II

Present in attendance:

Mr. Edward Dempster of Siem Capital UK Ltd

Mr Charles Bondi of Siem Capital UK Ltd

Mr. Barnabas Finnigan of law firm Conyers Dill & Pearman

Schedule III

**Amended and restated Memorandum and Articles of Association of the Company.**