

SIEM OFFSHORE INC.

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD AT 01:00 PM, LONDON LOCAL TIME, WEDNESDAY, 10 MAY 2023

Directors:

Kristian Siem
Celina Midelfart
Christen Sveaas
Barry W. Ridings

Registered Office Address:

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Ugland House
South Church Street
George Town
Grand Cayman KY1-1104
CAYMAN ISLANDS

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Siem Offshore Inc., a Cayman Islands exempted company (the “**Company**”), for the Annual General Meeting of Shareholders to be held at 01:00 PM London local time, Wednesday, 10 May 2023 (the “**Annual General Meeting**”) and at any adjournments thereof at the offices of Siem Capital UK Limited, 40 Brighton Road, Sutton, SM2 5BN, England.

You are advised to complete and sign the enclosed form of proxy card in accordance with the instructions printed on it and then deposit it (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 Siem Offshore AS at Nodeviga 14, P.O. Box 425, 4664 Kristiansand, Norway, send a copy by email to info@siemoffshore.com, or send a copy by telefax no. +47.37.40.62.86 no less than 24 hours prior to the stated time of the Annual General Meeting.

Please indicate your voting preference and the number of shares entitled to vote on the proxy card. In the absence of voting instructions for any resolution, the form of proxies will be voted “FOR” such resolutions. At the date of mailing, the Company had 238,852,052 Common Shares issued and outstanding and each Common Share is entitled to one vote.

Only Common Shares issued and outstanding at the time of the Annual General Meeting are allowed to vote at such meeting.

The Company’s Shareholders have the following rights with respect to proceedings at the Annual General Meeting:

- A right to be present at the Meeting either in person or by a proxy;
- A right to be accompanied by one advisor at the Meeting;
- A right to transact such business and a right to speak or have such shareholder’s advisor speak at the Meeting concerning such business as has been properly brought before the Meeting in accordance with the provisions of Article 56 of the Company’s Articles of Association, the current version of which is available at www.siemoffshore.com.

ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company’s annual report and accounts for the financial year ended 31 December 2022 was made available on the Company’s website at www.siemoffshore.com on Friday, 21 April 2023. Printed copies of the annual report and accounts may be requested.

BACKGROUND ON THE PROPOSED RESOLUTIONS

Ordinary Business

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

- Resolution 1. To approve the Company's financial statements for the financial year ended 31 December 2022.
- Resolution 2. To approve the re-appointment of PricewaterhouseCoopers AS as the Company's Auditors for financial year 2023. PricewaterhouseCoopers AS has acted as the Company's Auditors since the 2005 financial year audit.
- Resolution 3. To grant authority to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2022. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Kristian Siem as a Director of the Company for a 2-year term. Mr. Siem has been a Director of the Company since 2005.
- Resolution 5. To re-elect Christen Sveaas as a Director of the Company for a 2-year term. Mr. Sveaas has been a Director of the Company since 2022.
- Resolution 6. To re-elect Celina Midelfart as a Director of the Company for a 1-year term. Ms. Midelfart has been a Director of the Company since 2022.
- Resolution 7. To re-elect Barry W. Ridings as a Director of the Company for a 1-year term. Mr. Ridings has been a Director of the Company since 2020.
- Resolution 8. To grant authority to the Board of Directors to fix remuneration to the Company's Directors for 2022. Details of the remuneration are included in the Notes to the Annual Report.

Special Business

The special business to be conducted at the Annual General Meeting will be a vote on the following proposed resolutions:

- Resolution 9. As an Ordinary Resolution, to approve and ratify the actions of the Company's Directors and Officers during 2022.
- Resolution 10. As a Special Resolution, that the Company's share premium reserve be allocated against the Company's retained losses of USD 419,715,000.

Through several years of depressed market conditions, the Company recognized significant retained losses. Following a financial restructuring in 2021, the Equity of the Company was repaired. To better reflect the Equity positions, the Company proposes that retained losses of USD 419,715,000 be eliminated against the Company's share premium reserve.

- Resolution 11. As a Special Resolution, Article 48 of the Company's Articles of Association be deleted in its entirety and replaced with 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".

Resolution 12. As a Special Resolution, subject to the adoption of Resolution 11, 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 Amended and Restated Memorandum and Articles of Association annexed hereto.

Resolution 13. As an Ordinary Resolution that Maples Corporate Services Limited be instructed to file notice of the foregoing resolutions with the Cayman Islands Registrar of Companies.

VOTING BY PROXY AND THROUGH DEPOSITORIES

Registered shareholders should properly complete, date, sign and deliver the enclosed form of proxy to be received at the following: the offices of Siem Offshore AS at Nodeviga 14, P.O. Box 425, 4664 Kristiansand, Norway, email: info@siemoffshore.com, telefax no. +47.37.40.62.86 no less than 24 hours prior to the stated time of the Annual General Meeting. Any shareholder signing and returning a proxy may revoke such proxy at any time prior to its being voted by delivering a written revocation or a duly executed proxy bearing a later date with the Company or by voting in person or duly authorized representative at the meeting. If any assistance is required, please contact the Company Secretary.

Properly completed and signed proxies that are received prior to the Annual General Meeting will be voted in accordance with the instructions of the persons executing the proxies. In the absence of such instructions, the proxies will be voted "FOR" each of the above-proposed resolutions.

The Directors and Officers know of no matters that will be presented to the meeting other than the business set forth in this Proxy Statement. If any other matter properly comes before the meeting (such matters would be presented to shareholders in one or more subsequent Notices and Proxy Statements with Proxy Cards), the persons named as proxies will vote on such matter in their discretion.

RECOMMENDATION

The Company's Directors consider the approval of the proposed resolutions to be voted upon during the course of Ordinary Business and Special Business at the Annual General Meeting to be in the Company's best interests and recommend that you vote in favour of each of the Ordinary and Special Resolutions. Except where required to abstain by law or by the provisions of the Company's Articles of Association, Siem Sustainable Energy S.à r.l. and Kistefos AS intend to vote "FOR" each of the resolutions with respect to their respective shareholdings. At the time of mailing of this Notice and Proxy Statement, Siem Sustainable Energy S.à r.l., whose ultimate parent company is Siem Industries S.A. and whose director (Mr. Siem) is also Chairman of the Company, owns a beneficial interest of 80,260,604 Common Shares in the Company. Kistefos AS, whose chairman (Mr. Sveaas) is also a Director of the Company, owns a beneficial interest of 79,585,160 Common shares in the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Articles of Association of the Company will be available for inspection at www.siemoffshore.com and by appointment only at the offices of Siem Offshore AS at Nodeviga 14, Kristiansand, Norway during normal business hours through 9 May 2023 and at the Annual General Meeting itself.

SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING

For the financial year ended 31 December 2023, shareholders may submit proposals for inclusion in the Company's proxy statement and for consideration at the next Annual General Meeting of Shareholders by submitting their proposals to the Company in a proper form and in a timely manner. In order to be considered for the meeting following the conclusion of financial year 2023, shareholder proposals must be received at either the offices of Siem Offshore AS at Nodeviga 14, P.O. Box 425, 4664 Kristiansand, Norway, e-mail info@siemoffshore.com, telefax no. +47.37.40.62.86 by 10 February 2024.

Yours faithfully,
Kristian Siem, Chairman

21 April 2023