



SEA1 OFFSHORE INC.

PROXY STATEMENT

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
TO BE HELD AT 11:00 AM, LONDON LOCAL TIME, 12 DECEMBER 2025

Directors:

Christen Sveaas
Celina Midelfart
Rune Magnus Lundetræ
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CAYMAN ISLANDS

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Sea1 Offshore Inc., a Cayman Islands exempted company (the “**Company**”), for the Extraordinary General Meeting of Shareholders to be held at 11:00 am, London local time, 12 December 2025 (the “**Extraordinary General Meeting**” or “**Meeting**”) and at any adjournments thereof at the offices of Conyers Dill & Pearman, 10 Finsbury Square, London, EC2A 1AF.

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 Nordea Bank Abp, filial i Norge, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway or e-mail: nis@nordea.com, marked for the attention of The Secretary, Sea1 Offshore AS, no less than 48 hours prior to the stated time of the Extraordinary 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 153,543,734 Common Shares issued and outstanding and each Common Share is entitled to one vote.

The Company’s Shareholders have the following rights with respect to proceedings at the Extraordinary 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 57 of the Company’s Articles of Association, the current version of which is available at www.sea1offshore.com.

BACKGROUND ON THE PROPOSED RESOLUTIONS

Background

The shares of the Company are currently listed on the Euronext Oslo Børs operated by the Oslo Stock Exchange. In accordance with the resolution passed at the extraordinary general meeting of the Company held on 26 September 2025, the Company has applied for a de-listing of the shares from Euronext Oslo Børs. While the shares are listed on Euronext Oslo Børs the statutory

mandatory bid provisions provided for under chapter 6 of the Norwegian Securities Trading Act (the “**Statutory Bid Provisions**”) automatically apply to the Company. The Company has applied for the listing of the Company’s shares on the Euronext Growth Oslo exchange operated by the Oslo Stock Exchange, the rules of which do not automatically incorporate the Statutory Bid Provisions. In connection with the listing of the Company’s shares on Euronext Growth Oslo, the board of directors proposes that the Company adopt mandatory bid provisions equivalent to those set out in the Statutory Bid Provisions. It is therefore proposed that the memorandum and articles of association of the Company are amended and restated to incorporate an additional Article 162, the form of which is appended hereto as Schedule 1, which reflects the Statutory Bid Provisions.

Special Business

The special business to be conducted at the Extraordinary General Meeting or any adjournment thereof will be for Shareholders to consider, and if thought fit, pass the following resolutions:

- Resolution 1. Approve, by way of special resolution, the amendment of the Company’s articles of association to include a new Article 162 incorporating mandatory bid provisions relating to the Company’s listing on the Oslo Euronext Growth market.
- Resolution 2. Subject to the adoption of Resolution 1, to approve by way of special resolution, the Company’s adoption, with immediate effect, of the fifth amended and restated memorandum and articles of association (a copy of which is available for inspection at www.sea1offshore.com and by appointment only at the offices of Sea1 Offshore AS at Nodeviga 14, Kristiansand, Norway during normal business hours through 11 December 2025) in substitution for, and to the exclusion of, the Company’s existing fourth amended and restated memorandum and articles of association.
- Resolution 3. Approve and/or as the case may be ratify and confirm, by way of special resolution, the actions of the Directors and/or Officers of the Company taken in respect of the matters contemplated by these Resolutions .
- Resolution 4. Approve, by way of special resolution, the adjournment of the Meeting to a later date or dates (A) to the extent necessary or convenient to ensure that any required supplement or amendment to the proxy statement is provided to Shareholders or (B) in order to solicit additional proxies from Shareholders in favour of one or more of the proposals at the Meeting be approved.
- Resolution 5. Approve, by way of special resolution, the transaction of such other business as may be properly brought before the Meeting.

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 Nordea Bank Abp, filial i Norge, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway or e-mail: nis@nordea.com, marked for the attention of The Secretary, Sea1 Offshore AS, no less than 48 hours prior to the stated time of the Extraordinary 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’s Assistant Secretary.

Properly completed and signed proxies that are received prior to the Extraordinary 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.

RECORD DATE AND QUORUM

Only the holders of the Common Shares of the Company of record at the close of business on 5 December 2025 (the “**Meeting Record Date**”) are entitled to attend and vote at the Meeting or at any adjournment thereof. One or more Shareholders holding at least one third of the issued Common Shares of the Company entitled to vote at the Meeting shall form a quorum.

RECOMMENDATION

The Directors consider the approval of the proposed resolutions to be voted upon during the course of Special Business at the Extraordinary General Meeting to be in the Company’s best interests and recommend that you vote in favour of each of the Special Resolutions. Except where required to abstain by law or by the provisions of the Company’s Articles of Association, Kistefos AS, Songa Capital AS and Midelfart Capital 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, Kistefos AS, whose chairman (Mr. Sveaas) is also Chairman of the Company, owns a beneficial interest of 79,585,160 Common Shares in the Company. Songa Capital AS owns a beneficial interest of 16,101,252 Common Shares in the Company. Midelfart Capital AS, whose chairperson (Ms Celina Midelfart) is also a Director of the Company, owns a beneficial interest of 5,302,907 Common shares in the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Memorandum and Articles of Association of the Company will be available for inspection at www.sea1offshore.com and by appointment only at the offices of Sea1 Offshore AS at Nodeviga 14, Kristiansand, Norway during normal business hours through 11 December 2025 and at the Extraordinary General Meeting itself.

SHAREHOLDER PROPOSALS FOR EXTRAORDINARY GENERAL MEETING

Shareholders may submit proposals for inclusion in the Company’s proxy statement and for consideration at the Extraordinary 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, shareholder proposals must be received at either the offices of Sea1 Offshore AS at Nodeviga 14, P.O. Box 425, 4664 Kristiansand, Norway or by e-mail info@sea1offshore.com not later than close of business on 7 December 2025.

Yours faithfully,
Christen Sveaas, Chairman

27 November 2025