



SIEM INDUSTRIES

NOTIFICATION TO OSLO STOCK EXCHANGE

SIEM INDUSTRIES INC.

Contact: Glenn Pettersen

Email: glenn.pettersen@siemindustries.com

MANDATORY NOTIFICATION OF TRADE - SUBSEA 7 S.A. – TRANSACTION OF SHARE OPTIONS

SIEM INDUSTRIES INC. which is represented on the board of Subsea 7 SA by Kristian Siem announces that it has today entered into an OTC Option structure with a total of 5 (five) legs and the underlying shares being Subsea 7 S.A.(OSE symbol SUBC) shares. The bought puts for an aggregate of 1,140,600 shares and the sold calls with an aggregate of 836,600 shares, are with details as follows:

Expiry	Bought Put	Sold Call	Strike price
	Underlying shares	Underlying shares	NOK
2020 Dec 18	353,000	-	79
2020 Dec 18	300,000	-	85
2020 Dec 18	-	349,000	94
2020 Dec 18	487,600	487,600	85

These positions have been entered into to offset part of the derivative positions held by the Company with maturity 18 December 2020.

Following this transaction, the total number of put and call options available to Siem Industries Inc. is 10,801,200 and the aggregate number of shares held by Siem Industries Inc. remains unchanged at 73,522,977.