



SIEM INDUSTRIES

NOTIFICATION TO OSLO STOCK EXCHANGE

SIEM INDUSTRIES INC.

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MANDATORY NOTIFICATION OF TRADE - SUBSEA 7 S.A. – PURCHASE OF SHARES

SIEM INDUSTRIES INC. which is represented on the board of Subsea 7 SA by Kristian Siem announces that on Friday, 21 August 2020, it acquired a total of 540,000 shares in Subsea 7 S.A. (OSE symbol SUBC) following the exercise of an existing OTC Option structure, representing a sold Put, with details as follows:

Date	Exercised Put Underlying shares	Strike price NOK
2020, August 21	540,000	84

Following this transaction, the aggregate number of shares held by Siem Industries Inc. is 73,522,977 which is equal to 25.41% of the Subsea 7 SA share capital. The total number of options available to Siem Industries Inc. is 8,824,000.