



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, 15 May 2020, it acquired a total of 1,270,000 shares in Subsea 7 S.A. (OSE symbol SUBC) following the exercise of two legs of an existing OTC Option structure. Both legs represent sold Puts, with details as follows:

| Date | Exercised Put Underlying shares | Strike price NOK |
|--------------|------------------------------------|---------------------|
| 2020, May 15 | 1,140,000 | 90 |
| 2020, May 15 | 130,000 | 89 |

Following this transaction, the aggregate number of shares held by Siem Industries Inc. is 72,982,977 which is equal to 24.33% of the Subsea 7 SA share capital. The total number of options available to Siem Industries Inc. is 9,364,000.