

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

ISIN: NO 0010657968 - 1 per cent Siem Industries Inc. Senior Secured Exchangeable Bond Issue 2012/2019

Oslo, 3 March 2017

Exercise of Call Option

Nordic Trustee ASA (the "**Bond Trustee**") is acting as bond trustee for the above mentioned bond issue (the "**Bond Issue**") where Siem Industries Inc. is the issuer (the "**Issuer**").

The Issuer has in accordance with a letter to the Bond Trustee of 2 March 2017 notified that the Issuer will exercise the Call Option in accordance with the Bond Agreement, Clause 10.2 and Clause 10.1 of Attachment 1 of the Bond Agreement.

The Bond Issue will be repaid in full on 4 April 2017 at 100% of par value - plus accrued interest.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely
Nordic Trustee ASA



Ninna Larsen