



SEA1 OFFSHORE INC.

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD AT 01:00 PM, LONDON LOCAL TIME, FRIDAY, 25 APRIL 2025

Directors:

Christen Sveaas
Celina Midelfart
Ørjan Svanevik
Fredrik Platou

Registered Office Address:

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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 Annual General Meeting of Shareholders to be held at 01:00 PM, London local time, Friday, 25 April 2025 (the “**Annual 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 Annual 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 Annual 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 56 of the Company’s Articles of Association, the current version of which is available at www.sea1offshore.com.

ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company’s annual report and accounts for the financial year ended 31 December 2024 was made available on the Company’s website at www.sea1offshore.com on Friday, 4 April 2025. Printed copies of the annual report and accounts may be requested.

BACKGROUND ON THE PROPOSED RESOLUTIONS

Ordinary Business

The ordinary business to be conducted at the Annual General Meeting or any adjournment thereof

will be for Shareholder to consider, and if thought fit, pass the following resolutions:

- Resolution 1. To approve, by way of ordinary resolution, the Company's financial statements for the financial year ended 31 December 2024.
- Resolution 2. To approve, by way of ordinary resolution, the re-appointment of PricewaterhouseCoopers AS as the Company's Auditors for financial year 2025. PricewaterhouseCoopers AS has acted as the Company's Auditors since the 2005 financial year audit.
- Resolution 3. To grant authority, by way of ordinary resolution, to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2024. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-appoint, by way of ordinary resolution, Mr. Christen Sveaas as a Director of the Company for a 2-year term.
- Resolution 5. To re-appoint, by way of ordinary resolution, Ms. Celina Midelfart as a Director of the Company for a 2-year term.
- Resolution 6. To grant authority, by way of ordinary resolution, to the Board of Directors to fix remuneration to the Company's Directors for 2024. Details of the remuneration are included in the Notes to the Annual Report.

Special Business

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

- Resolution 7. As a Special Resolution, that Articles 147, 148 and 149 of the Company's Articles of Association be deleted in their entirety and replaced with the new Articles 147, 148 and 149 as more particularly set out in the fourth 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 24 April 2025) .
- Resolution 8. As a Special Resolution, that a new Article 13 be inserted following the existing Article 12 in the Company's Articles of Association and that the subsequent articles be re-numbered accordingly as more particularly set out in the fourth 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 24 April 2025)
- Resolution 9. Subject to the adoption of Resolutions 7 and 8, to approve, by way of Special Resolution, the Company's adoption, with immediate effect, of the fourth 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 24 April 2025) in substitution for, and to the exclusion of, the Company's existing third amended and restated memorandum and articles of association.

Resolution 10. Approve and ratify, by way of ordinary resolution, the actions of the Directors and Officers of the Company during 2024;

Resolution 11. Approve, by way of ordinary 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; and

Resolution 12. Transact 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 Annual 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 Annual 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 16 April 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 Ordinary Business and Special Business at the Annual General Meeting to be in the Company's best interests and recommend that you vote in favour of each of the Ordinary and 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

Copies of the Memorandum and Articles of Association of the Company, together with the fourth amended and restated memorandum and articles of association of the Company referred to at 9 above, 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 24 April 2025 and at the Annual General Meeting itself.

SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING

For the financial year ended 31 December 2025, shareholders may submit proposals for inclusion in the Company's proxy statement and for consideration at the next Annual 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 following the conclusion of financial year 2025, 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 by 23 January 2026.

Yours faithfully,
Christen Sveaas, Chairman

9 April 2025