

**SIEM SHIPPING INC.**  
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 8:30AM CAYMAN ISLANDS LOCAL TIME ON THURSDAY, 3 MAY 2018, AT THE COMPANY'S REGISTERED OFFICE LOCATED AT UGLAND HOUSE, SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

---

Present: See Schedule I

In Attendance: See Schedule II

---

IT WAS RESOLVED THAT Kristian Siem and Michael Delouche be appointed Chairman and Secretary, respectively, of the meeting.

**GENERAL**

1. **Notice and Quorum**

The Chairman said that notice of the meeting (the "Notice") was made available to the Shareholders on or about 6 April 2018 in accordance with the Articles of Association and that, accordingly, due notice of the meeting had been given. The Chairman noted that a quorum exists when one or more Shareholders are present in person or by proxy holding not less than one-third of the Shares carrying the right to vote. A total of 8,821,620 shares, or approximately 99.4% of the total 8,874,502 shares entitled to vote, were present in person or by proxy and that, accordingly, a quorum was present.

**ORDINARY BUSINESS**

2. **Approval of the Financial Statements at and for Year Ended 31 December 2017**

The financial statements for the year ended 31 December 2017, which included Reports from the Directors and the Auditors (the "Financial Statements"), were tabled. It was noted that the Financial Statements, with an unqualified opinion issued by the Auditors, had already been approved by the Directors.

2.1 **IT WAS UNANIMOUSLY RESOLVED** with 7,707,823 shares voting "FOR" and 1,113,797 shares that "ABSTAIN":-

**THAT** the Financial Statements at and for the year ended 31 December 2017 be and are hereby confirmed, ratified and approved.

3. **Appointment of Auditors of the Company**

It was proposed that PricewaterhouseCoopers AS be appointed Auditors for fiscal year ending 31 December 2018.


3.1 **IT WAS UNANIMOUSLY RESOLVED** with 7,707,823 shares voting "FOR" and 1,113,797 shares that "ABSTAIN":-


**THAT** PricewaterhouseCoopers AS be and is hereby appointed as Auditors of the Company for the fiscal year ending 31 December 2018 and will hold office subject to the Articles of Association.

4. **Remuneration of Auditors**

The Chairman noted that, in accordance with the Notice of the Annual General Meeting of the Company, a proposal has been made to ratify and confirm the Directors' authority to fix the remuneration of the Auditors as discussed in the Notes to the Annual Report.

4.1 **IT WAS UNANIMOUSLY RESOLVED** with 7,707,823 shares voting "FOR" and 1,113,797 shares that "ABSTAIN":-





**THAT** the authority of the Board of Directors to fix the remuneration of the Auditors for the fiscal year ended 31 December 2017 be and is hereby confirmed, ratified and approved.

5. **Re-election of Director**

The Chairman reported that Mr. Harald Kuznik has been nominated for election as a Class II Director for a 3-year term.

- 5.1 **IT WAS RESOLVED** with 7,707,823 shares voting “FOR”, or 87.4%, and 1,113,797 shares voting “AGAINST”, or 12.6%:-

**THAT** Mr. Harald Kuznik be and is hereby elected as a Class II Director and shall serve with immediate effect and for the period until the date of the annual general meeting which coincides with his Director Class or until his respective successor has been elected and qualified and, further, all corporate actions necessary in relation to such appointments be and are hereby approved.

6. **Re-election of Director**

The Chairman reported that Mr. Carsten Plougmann Andersen has been nominated for re-election as a Class II Director for a 3-year term.

- 6.1 **IT WAS RESOLVED** with 7,703,323 shares voting “FOR”, or 99.9%, 4,500 shares voting “AGAINST”, or 0.1%, and 1,113,797 share that “ABSTAIN”:-

**THAT** Mr. Carsten Plougmann Andersen be and is hereby re-elected as a Class II Director and shall serve with immediate effect and for the period until the date of the annual general meeting which coincides with his Director Class or until his respective successor has been elected and qualified and, further, all corporate actions necessary in relation to such appointments be and are hereby approved.

7. **Election of Director**

Minority shareholders have properly submitted a proposal to nominate Mr. Øyvind Holte to be a Director of the Company.

The Chairman proposed a resolution **THAT** Mr. Øyvind Holte be elected as a Director.

The Resolution did not pass with 1,379,122 shares voting “FOR”, or 15.6%, and 7,442,498 shares voting “AGAINST”, or 84.4%.

8. **Remuneration of Directors**

The Chairman said that the Board of Directors requests that it be authorized to approve and fix the remuneration payable to Directors for 2017 for which details have been provided in the Notes to the Annual Report.

- 8.1 **IT WAS UNANIMOUSLY RESOLVED** with 7,707,823 shares voting “FOR” and 1,113,797 shares that “ABSTAIN”:-

**THAT** the remuneration payable to Directors in 2017 as reported in the Annual Report be and are hereby confirmed, ratified and approved.

**SPECIAL BUSINESS**

***Special Resolution***

9. **Standing Authorization to Issue Shares**

The Chairman stated that the existing general authorization to issue new shares, unissued shares, warranties and convertible bonds has expired. Therefore, it is proposed that a new general authorization be granted to the Board or any committee thereof.

9.1 **IT WAS RESOLVED** with 7,480,998 shares voting “FOR”, or 84.8%, and 1,340,622 shares voting “AGAINST”, or 15.2%:-

**THAT** a new general authorization be hereby granted to the Board, or any Committee thereof, to issue new shares, unissued shares, warrants or convertible bonds in the Company in one or more tranches and from time to time and in exchange for cash, with such general authorization to be valid for a period of two years from the date of passage of this Special Resolution and subject to the restriction that the total number of shares that the Board of Directors, or any Committee of the Board, may issue pursuant to such general authorization shall not exceed the number of shares which equals 50% of shares in issue at the time of passage of this Special Resolution.

***Ordinary Resolution***

10. **Acts of Directors and Officers**

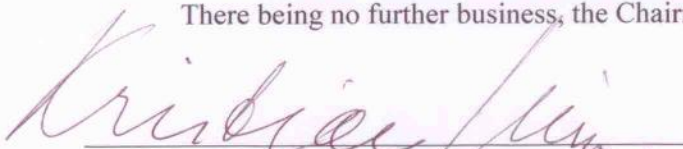
The Chairman summarised the actions of the Directors and Officers during 2017.

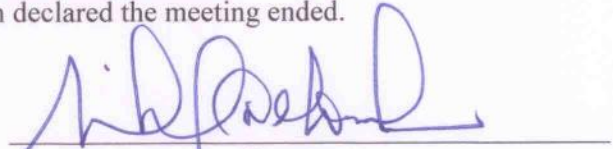
10.1 **IT WAS RESOLVED** with 7,707,823 shares voting “FOR”, or 87.4%, and 1,113,797 shares voting “AGAINST”, or 12.6%:-

**THAT** the actions of the Company’s Directors and Officers during 2017 be and are hereby approved and ratified.

11. **Other Business Properly Brought Before the Meeting**

There being no further business, the Chairman declared the meeting ended.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary

**SIEM SHIPPING INC.**  
VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON 3 MAY 2018  
OF A TOTAL 8,874,502 SHARES ISSUED AND OUTSTANDING

<u>Name</u>	<u>Own shares</u>	<u>Proxies</u>	<u>Total</u>	<u>% of Total</u>
Chairman, Kristian Siem	0	8,821,620	8,874,502	99.4%
Others	0	0	0	0%
Total	0	8,821,620	8,874,502	99.4%

msd 

Present in attendance:

Kristian Siem  
Michael Delouche

MS KS