

## **SIEM SHIPPING INC.**

REGISTERED OFFICE ADDRESS: P.O. BOX 309, SOUTH CHURCH STREET  
GEORGE TOWN, GRAND CAYMAN KY1-1104, CAYMAN ISLANDS

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### **PROXY STATEMENT**

ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD FRIDAY, 3 MAY 2013

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*Directors:*

Ole Martin Siem  
Per Christian Haukenes  
Kristian Siem  
Harald Kuznik  
Michael Delouche

*Registered Office Address:*

P.O. Box 309, Ugland House  
South Church Street  
George Town  
Grand Cayman KY1-1104  
CAYMAN ISLANDS

*Secretary:*

Terje Aschim

### **GENERAL**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Siem Shipping Inc., a Cayman Islands corporation (the "Company"), for the Annual General Meeting of Shareholders to be held at 8:00am local time, Friday, 3 May 2013 (the "Annual General Meeting") and at any adjournments thereof at the Company's registered office located at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

This proxy statement and the enclosed form of proxy are first being mailed to shareholders on or about 12 April 2013. Please be advised that you have to 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 resolution. At the date of mailing, the Company had 9,647,479 ordinary shares issued and outstanding and each ordinary share is entitled to one vote.

The Company grants the shareholders the following rights in connection with the Annual General Meeting:

- A right to be present at the Meeting either in person or by a proxy;
- A right to speak at the Meeting;
- A right to be accompanied by one advisor at the Meeting and to give this person a right to speak; and
- A right to transact at the Meeting such business as have been properly brought before the Meeting in accordance with the provisions of Article 62 (2) of the Company's Articles of Association, which is available at "[www.star-reefers.com](http://www.star-reefers.com)".

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

A copy of the Company's annual report and accounts for the financial year ended 31 December 2012 is available at "[www.star-reefers.com](http://www.star-reefers.com)" and "www.newsweb.no".

## **BACKGROUND ON THE PROPOSED RESOLUTIONS**

### **Ordinary Business**

The ordinary business to be conducted at the Annual General Meeting will be a vote on the following proposed resolutions:

- Resolution 1. To approve the Company's financial statements for the financial year ended 31 December 2012.
- Resolution 2. To approve the re-appointment of Rothmans LLP as the Company's Auditors for financial year 2013. Rothmans LLP has acted as the Company's Auditors since the 2004 financial year audit.
- Resolution 3. To grant authority to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2012. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Kristian Siem as a Class III Director who shall serve a 3-year term and until a successor has been elected and qualified. Mr. Siem has been a Director since 2001.
- Resolution 5. To re-elect Per Christian Haukenes as a Class III Director who shall serve a 3-year term and until a successor has been elected and qualified. Mr. Haukenes has been a Director since 2001.
- Resolution 6. To grant authority to the Board of Directors to fix remuneration to the Company's Directors. 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 will be a vote on the following proposed resolution:

- Resolution 7. To approve the granting of a new general authorisation to the Board (or any committee hereof) to issue shares at any time forming part of the authorised but unissued share capital of the Company, warrants or convertible bonds in the Company in one or more tranches and from time to time and in exchange for cash, without regard to the shareholders' pre-emption rights as per Article 15 of the Articles of Association, such general authorisation to be valid only for a period of two years from the date of passing of the Special Resolution and subject to the restriction that the total number of shares that the Board (or any committee thereof) may issue pursuant to such general authorisation shall not exceed that number of shares which equals 50% of shares in issue at the time of passing this Special Resolution.

The authority previously granted in the Annual General Meeting on 7<sup>th</sup> May 2012 shall be cancelled upon the granting of the new standing authority.

The reason for requesting that the Shareholders grant the new standing authority is that the new standing authority will give the Board flexibility to finance investments, acquisitions and other business combinations on short notice through the issue of shares or certain other equity instruments in the Company without the delay caused by first having to hold an Extraordinary General Meeting.

- Resolution 8. To approve and ratify the actions of the Company's Directors and Officers during 2012.

This proposal to approve and ratify any and all actions of the Company's Directors and Officers is not required since the Articles of Association provides certain protections to the Directors and Officers for actions taken and decisions made during the course of business. However, this resolution is proposed so that the Company's shareholders can demonstrate their confidence in the actions and efforts of the Directors and Officers that were made in good faith on behalf of all shareholders.

## **VOTING BY PROXY AND THROUGH DEPOSITORIES**

Registered shareholders should properly complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, telefax no. +47.23.22.04.00 or (2) the Company's offices at P.O. Box 10592, George Town, Grand Cayman KY1-1005, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 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 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 instructions, the proxies will be voted "FOR" each of the 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.

## **RECOMMENDATION**

The Company's 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 resolutions. Except where required to abstain by law or by the provisions of the Company's Articles of Association, Siem Industries Inc. and the Directors who hold shares in the Company intend to vote in favour of each of the resolutions with respect to their respective shareholdings. Siem Industries Inc. holds 7,339,498 shares in the Company, Ole Martin Siem holds 6,000 shares and Per Christian Haukenes holds 1,900 shares.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Memorandum and Articles of Association of the Company are available for inspection at [www.star-reefers.com](http://www.star-reefers.com) and by appointment only at the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, and the offices of Maples and Calder, Ugland House, South Church Street, Grand Cayman, Cayman Islands during normal business hours until Thursday, 2 May 2013, and at the Annual General Meeting itself.

## **SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING**

For the financial year ended 31 December 2013, shareholders may present 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 as set out in Article 62(2) of the Company's Articles of Association which is available at [www.star-reefers.com](http://www.star-reefers.com).

Yours faithfully,

Ole Martin Siem, Chairman  
12 April 2013