

## 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 AT 8:30AM, FRIDAY, 1 MAY 2015

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*Directors:*

Ole Martin Siem  
Kristian Siem  
Harald Kuznik  
Michael Delouche  
Sophie Siem  
Kristian Eidesvik

*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 8:30am local time, Friday, 1 May 2015 (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 13 April 2015. 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 9,119,805 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.siemshipping.com](http://www.siemshipping.com).

### ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company's annual report and accounts for the financial year ended 31 December 2014 is available at [www.siemshipping.com](http://www.siemshipping.com) and [www.newsweb.no](http://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 2014.

- Resolution 2. To approve the re-appointment of Rothmans Audit LLP as the Company's Auditors for financial year 2015. Rothman 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 2014. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Ole Martin Siem as a Class II Director who shall serve a 1-year term and until a successor has been elected and qualified. Mr Ole Martin Siem has been a Director since 2001.
- Resolution 5. To re-elect Harald Kuznik as a Class III Director who shall serve a 3-year term and until a successor has been elected and qualified. Harald Kuznik has been a Director since 2012. Change from Class II to Class III Directorships is a reallocation of directorships.
- Resolution 6. To elect Kristian Eidesvik as a Class II Director who shall serve a 3-year term and until a successor has been elected and qualified. Mr. Eidesvik was appointed by the Board in May 2014 to serve as Director until the AGM in 2015.

Mr Kristian Eidesvik is a shipowner and has more than 20 years of experience as captain and owner of several fishing vessels. He is managing director of Caiano AS, which has large investments in real estate property and shipping. He has previously been Chairman of the Board in Green Reefers ASA (1997-2006).

- Resolution 7: To elect Sasha Siem as Class I Director who shall serve a 2-year term and until a successor has been elected and qualified.

Ms Sasha Siem is a daughter of Kristian Siem. Her educational background includes a MA, Mphil from Cambridge University, PhD from Harvard University, and she is also an Academic Fellow of Columbia University.

- Resolution 8. 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 9. To approve and ratify the actions of the Company's Directors and Officers during 2014.

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 7,409,498 shares in the Company and Ole Martin Siem holds 6,000 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, 30 April 2015, and at the Annual General Meeting itself.

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

For the financial year ended 31 December 2014, 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.siemshipping.com](http://www.siemshipping.com).

Ole Martin Siem  
Chairman of Board of Directors  
Siem Shipping Inc  
13 April 2015