

SIEM SHIPPING INC:

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

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 8:30 AM, FRIDAY, 6 MAY 2016

To the Shareholders of SIEM SHIPPING INC:

Please accept notice that the Annual General Meeting of Shareholders of Siem Shipping Inc. (the "Company") will be held at 8:30 am local time on Friday, 6 May 2016, at the Company's registered office located at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. The business of the meeting will be to:

1. Approve the Company's financial statements for the financial year ended 31 December 2015;
2. Appoint PricewaterhouseCoopers as the Company's Auditors for the fiscal year 2016;
3. Grant authority to the Board of Directors to fix the remuneration of the Company's Auditor for 2016;
4. Elect Carsten Plougmann Andersen as a Class II Director of the Company;
5. Re-elect Kristian Siem as a Class III Director of the Company;
6. Grant authority to the Board of Directors to fix remuneration to the Company's Directors;
7. By way of a Special Resolution, pursuant to the terms of Article 16 of the Articles of Association of the Company, to approve the granting of a new general authorisation to the Board (or any committee thereof) 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, 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;
8. Approve and ratify the actions of the Directors and Officers of the Company during 2015; and
9. Approve and ratify to delist the Company from Oslo Stock Exchange.
10. Approve the acquisition of all the shares of Auto Marine Transport Inc.
11. Transact such other business as may be properly brought before the Meeting.

If you do not plan to attend the meeting, we request that the shareholder complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpfareet 12, 0788 Oslo, Norway, telefax no. +44 207 747 0505 or (2) the Company's office at P.O. Box 10718, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 hours prior to the stated time of the Annual General Meeting.

At the date of mailing, the Company had 9,006,352 ordinary shares issued and outstanding and each ordinary share is entitled to one vote. If you are uncertain as to any aspect of this Notice, Proxy Statement and form of Proxy, you should consult the Company Secretary or your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

The Directors, whose names appear on page 1 of the Proxy Statement, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Notice and Proxy Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

20 April 2016

Ole Martin Siem
Chairman of Board of Directors
Siem Shipping Inc