

## SIEM SHIPPING INC.

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

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### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 8:30 AM, THURSDAY, 3 MAY 2018

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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 Thursday, 3 May 2018, 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 as follows:

1. Approve the Company's financial statements for the financial year ended 31 December 2017;
2. Appoint PricewaterhouseCoopers as the Company's Auditors for the fiscal year 2018;
3. Grant authority to the Board of Directors to fix the remuneration of the Company's Auditor for 2017;
4. Re-elect Harald Kuznik as a Director of the Company;
5. Re-elect Carsten Plougmann Andersen as a Director of the Company;
6. As a proposal submitted by minority shareholders, elect Øyvind Holte as a Director of the Company;
7. Grant authority to the Board of Directors to fix remuneration to the Company's Directors;
8. 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;
9. Approve and ratify the actions of the Directors and Officers of the Company during 2017; and
10. 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 Siem Shipping UK Ltd at 40 Brighton Road, Sutton, SM2 5BN, England, [charles.bondi@siemshipping.com](mailto:charles.bondi@siemshipping.com) 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.

6 April 2018

Kristian Siem,

*Chairman of the Board of Directors*

## SIEM SHIPPING INC.

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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, THURSDAY, 3 MAY 2018

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*Directors:*

Kristian Siem  
Carsten Plougmann Andersen  
Harald Kuznik  
Michael Delouche  
Sasha Siem

*Registered Office Address:*

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

*Secretary:*

Charles Bondi

### 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, Thursday, 3 May 2018 (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 9 April 2018. 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 9,006,352 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 has 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

Prior to the Meeting, a copy of the Company's annual report and accounts for the financial year ended 31 December 2017 will be available at [www.siemshipping.com](http://www.siemshipping.com).

### 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 2017.

- Resolution 2. To approve the re-appointment of PricewaterhouseCoopers AS as the Company's Auditors for fiscal year 2018. Pricewaterhouse has acted as the Company's Auditor since 2016.
- Resolution 3. To grant authority to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2017. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Harald Kuznik as a Class II Director who shall serve a 3-year term and until a successor has been elected and qualified. Mr. Kuznik has served as Director since May 2012.
- Resolution 5. To re-elect Carsten Plougmann Andersen as a Class II Director who shall serve a 3-year term and until a successor has been elected and qualified. Mr. Andersen has served as Director since May 2016.
- Resolution 6. To elect Øyvind Holte as a Director of the Company;  
Minority shareholders properly submitted a proposal to the Company to nominate Mr. Øyvind Holte to be voted on as a Director by the Company's shareholders at the Annual General Meeting. Mr. Holte is a financial consultant who has held top management positions at a number of financial and shipping companies. He has previously served as the managing director and head of the Norwegian market for DnB Bank. He is currently a board member of Export Credit Norway AS, as well as several other companies. He has a business degree from the Norwegian School of Economics and an MBA from the University of California, Berkeley.
- Resolution 7. 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 8. 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 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 9. To approve and ratify the actions of the Company's Directors and Officers during 2017.

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 Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, England, e-mail [charles.bondi@siemshipping.com](mailto:charles.bondi@siemshipping.com) or (2) the Company's offices 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. 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**

With the exception of Resolution 6, the Company's Board of Directors considers 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 recommends that you vote in favour of each of these resolutions. With respect to Resolution 6, the Board of Directors has not convened to discuss the nomination of Mr. Holte to be voted on as a Director and, therefore, makes no recommendation. Siem Industries Inc. and the Directors who hold shares in the Company intend to vote in favour of those resolutions specifically recommended for approval by the Board of Directors with respect to their respective shareholdings. Siem Industries Inc. holds 7,436,498 shares in the Company.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Memorandum and Articles of Association of the Company are available for inspection at [www.siemshipping.com](http://www.siemshipping.com) and by appointment only at the offices of Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, England, and the offices of Maples and Calder, Uglan House, South Church Street, Grand Cayman, Cayman Islands during normal business hours until Wednesday, 2 May 2018, and at the Annual General Meeting itself.

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

For the financial year ended 31 December 2018, 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).

Kristian Siem  
*Chairman of the Board of Directors*  
6 April 2018

**SIEM SHIPPING INC.**

**PROXY**

I/We \_\_\_\_\_ being a shareholder of the above Company holding \_\_\_\_\_ shares HEREBY APPOINT the Chairman of the meeting or \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ to be my/our proxy to vote for me/us at the meeting of the members to be held at 8:30am local time on Thursday, 3 May 2018 (the “**Meeting**”) and at any adjournment thereof at the Company’s registered office. My/our proxy should vote as indicated below at such Meeting:

<b><u>Resolution *</u></b>	<b><u>For</u></b>	<b><u>Against</u></b>	<b><u>Abstain</u></b>	<b><u>Number of Ordinary Shares</u></b>
Resolution 1	_____	_____	_____	_____
Resolution 2	_____	_____	_____	_____
Resolution 3	_____	_____	_____	_____
Resolution 4	_____	_____	_____	_____
Resolution 5	_____	_____	_____	_____
Resolution 6	_____	_____	_____	_____
Resolution 7	_____	_____	_____	_____
Resolution 8	_____	_____	_____	_____
Resolution 9	_____	_____	_____	_____

\* Please indicate your voting preference and the number of shares entitled to vote. In the absence of voting instructions for any resolution, the form of proxies will be voted “FOR” such resolution.

\_\_\_\_\_  
Owner or Authorised Signatory for Shares

\_\_\_\_\_  
Date

**NOTES:**

- (a) This form of proxy is only for use by a shareholder.
- (b) If you wish to appoint a proxy other than the Chairman of the Meeting, please insert his/her name and address, delete “the Chairman of the Meeting or” and initial all amendments. A proxy need not be a shareholder.
- (c) In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- (d) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members. Names of all joint holders should be stated.
- (e) To be valid, this form of proxy should be delivered no less than 24 hours prior to the stated time of the Annual General Meeting to either of the following: (1) the offices of Siem Shipping UK Ltd at 40 Brighton Road, Sutton, SM2 5BN, England, e-mail [charles.bondi@siemshipping.com](mailto:charles.bondi@siemshipping.com) 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.
- (f) Completion of this form of proxy will not prevent you from attending and voting at the Meeting.
- (g) A proxy may vote on a show of hands or on a poll.