

SSI Share buy-back completed

On 22nd January 2016 Siem Shipping Inc. announced that its Board of Directors had resolved that the Company should launch a voluntary buy-back offer for a maximum of 1,708,907 shares in the Company at a price of NOK 60 per share. Subsequently, on 19th February, the Board announced an extension of the voluntary buy-back until 16:00 on 7th March 2016.

The Board now announces that 112,053 shares, representing 1.2% of issued shares, have been tendered in the voluntary buy-back for an aggregate consideration of NOK 6.7 million (USD 0.8 million). The settlement for the shares acquired by the Company in the voluntary buy-back will take place this week. Following the acquisition the number of issued and outstanding shares will be 9,006,352. The 112,053 treasury shares will be treated as retired for accounting purposes, and will shortly be cancelled.