

SIEM SHIPPING INC.
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 8:30AM CAYMAN ISLANDS LOCAL TIME ON FRIDAY, 6 MAY 2016, AT THE COMPANY'S REGISTERED OFFICE LOCATED AT UGLAND HOUSE, SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

Present: See Schedule I

In Attendance: See Schedule II

IT WAS RESOLVED THAT Kristian Siem and Michael Delouche be appointed Chairman and Secretary, respectively, of the meeting.

GENERAL

1. **Notice and Quorum**

The Chairman said that notice of the meeting (the "Notice") had been made available to the Shareholders on or about 20 April 2016 in accordance with the Articles of Association and that, accordingly, due notice of the meeting had been given. The Chairman noted that a quorum exists when one or more Shareholders are present in person or by proxy holding not less than one-third of the Shares carrying the right to vote. A total of 8,909,627 shares, or approximately 98.9% of the total 9,006,352 shares entitled to vote, were present in person or by proxy and that, accordingly, a quorum was present.

ORDINARY BUSINESS

2. **Approval of the Financial Statements at and for Year Ended 31 December 2015**

The financial statements for the year ended 31 December 2015, which included Reports from the Directors and the Auditors (the "Financial Statements"), were tabled. It was noted that the Financial Statements, with an unqualified opinion issued by the Auditors, had already been approved by the Directors. Following a discussion, **IT WAS RESOLVED** with 7,441,198 shares voting "FOR", or 83.5%, and 1,468,429 shares that "ABSTAIN" from voting:-

2.1 **THAT** the Financial Statements at and for the year ended 31 December 2015 be and are hereby confirmed, ratified and approved.

3. **Appointment of Auditors of the Company**

It was proposed that PricewaterhouseCoopers AS be appointed Auditors for fiscal year ending 31 December 2016. After discussion, **IT WAS RESOLVED** with 7,441,198 shares voting "FOR", or 83.5%, and 1,468,429 shares that "ABSTAIN" from voting:-

3.1 **THAT** PricewaterhouseCoopers AS be and is hereby appointed as Auditors of the Company for the fiscal year ending 31 December 2016 and will hold office subject to the Articles of Association.

4. **Remuneration of Auditors**

The Chairman noted that, in accordance with the Notice of the Annual General Meeting of the Company, a proposal has been made to ratify and confirm the Directors' authority to fix the remuneration of the Auditors as discussed in the Notes to the Annual Report.

After discussion, **IT WAS RESOLVED** with 7,441,198 shares voting "FOR", or 83.5%, and 1,468,429 shares that "ABSTAIN" from voting:-

4.1 **THAT** the authority of the Board of Directors to fix the remuneration of the Auditors for the fiscal year ended 31 December 2015 be and is hereby confirmed, ratified and approved.

5. **Election of Directors**

The Chairman reported that Mr. Carsten Ploughmann Andersen has been nominated for election as a Class II Director for a 2-year term.

IT WAS RESOLVED with 7,441,198 shares voting, or 83.5%, "FOR" and 1,468,429 shares that "ABSTAIN" from voting:-

- 5.1 **THAT** Mr. Carsten Ploughmann Andersen be and is hereby elected as a Class II Director and shall serve with immediate effect and for the period until the date of the annual general meeting which coincides with his Director Class or until his respective successor has been elected and qualified and, further, all corporate actions necessary in relation to such appointments be and are hereby approved.

6. **Re-election of Director**

The Chairman reported that Mr. Kristian Siem has been nominated for re-election as a Class III Director.

Comments were received from shareholders.

IT WAS RESOLVED with 7,437,398 shares voting "FOR", or 83.5%, and 1,472,229 shares voting "AGAINST":-

- 6.1 **THAT** Mr. Kristian Siem be and is hereby re-elected as a Class III Director and shall serve with immediate effect and for the period until the date of the annual general meeting which coincides with his Director Class or until his respective successor has been elected and qualified and, further, all corporate actions necessary in relation to such appointments be and are hereby approved.

7. **Remuneration of Directors**

The Chairman said that the Board of Directors requests that it be authorized to approve and fix the remuneration payable to Directors for 2015 for which details have been provided in the Notes to the Annual Report. **IT WAS RESOLVED** with 7,441,198 shares voting "FOR", or 83.5%, and 1,468,429 shares that "ABSTAIN" from voting:-

- 7.1 **THAT** the remuneration payable to Directors in 2015 as reported in the Annual Report be and are hereby confirmed, ratified and approved.

SPECIAL BUSINESS

Special Resolution

8. **Standing Authorization to Issue Shares**

The Chairman stated that the existing general authorization to issue new shares, unissued shares, warranties and convertible bonds has expired. Therefore, it is proposed that a new general authorization be granted to the Board or any committee thereof.

On a motion duly made, **IT WAS RESOLVED**, with 7,437,398 shares voting "FOR", or 83.5%, and 1,472,229 shares voting "AGAINST":-

- 8.1 **THAT** a new general authorization be hereby granted to the Board, or any Committee thereof, to issue new shares, unissued shares, warrants or convertible bonds in the Company in one or more tranches and from time to time and in exchange for cash, with such general authorization to be valid for a period of two years from the date of passage of this Special Resolution and subject to the restriction that the total number of shares that the Board of Directors, or any Committee of the Board, may issue pursuant to such general authorization shall not exceed the number of shares which equals 50% of shares in issue at the time of passage of this Special Resolution.

Ordinary Resolution

9. **Acts of Directors and Officers**

The Chairman summarised the actions of the Directors and Officers during 2015. On a motion duly made, **IT WAS RESOLVED**, with 7,436,498 shares voting "FOR", or 83.5%, 3,800 shares voting "AGAINST" and 1,469,329 shares that "ABSTAIN" from voting:-

- 9.1 **THAT** each and all of the actions of the Directors and Officers of the Company during 2015 be and they are hereby approved and ratified.

10. **Submission of Application to Delist the Company from the Oslo Stock Exchange**

The Chairman noted that the Directors have discussed the benefits to the Company for maintaining a listing on a stock exchange and have determined that, at present and for the foreseeable future, there are little or no benefits to be obtained and there is little or no trading activity to justify the cost to maintain a public listing.

Comments were received from shareholders.

On a motion duly made, **IT WAS RESOLVED**, with 7,436,498 shares voting "FOR", or 83.5%, and 1,473,129 shares voting "AGAINST":-

- 10.1 **THAT** Management of the Company be and is hereby authorized to submit an application to the Oslo Stock Exchange to delist the Company.

11. **Approve the Acquisition of 100% of Shares Issued by Auto Marine Transport Inc.**

The Chairman stated that the proxy materials contained a discussion of the transaction and included a fair value opinion with respect to the price paid for the investment by the Company.

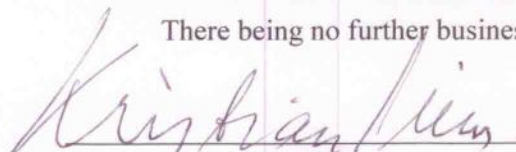
Comments were received from shareholders.

On a motion duly made, **IT WAS RESOLVED**, with 7,441,198 shares voting "FOR", or 83.5%, and 1,468,429 shares voting "AGAINST":-

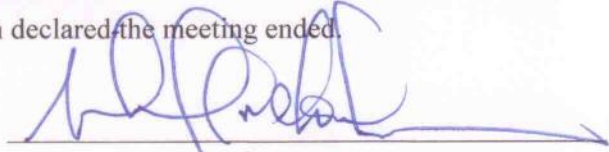
- 11.1 **THAT** Management of the Company be and is hereby authorized to complete the purchase of 100% of the shares issued by Auto Marine Transport Inc. for a price of \$44.8 million comprised of a \$10 million payment in cash and Seller's Credit for the remaining amount with up to 50% of the Seller's Credit due and payable on or before 31 December 2017 and the remaining amount of Seller's Credit due and payable on or before 31 December 2018.

12. **Other Business Properly Brought Before the Meeting**

There being no further business, the Chairman declared the meeting ended.



Chairman



Secretary

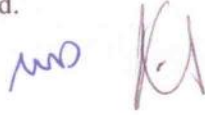
SIEM SHIPPING INC.
VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON 6 MAY 2016
OF A TOTAL 9,006,352 SHARES ISSUED AND OUTSTANDING

<u>Name</u>	<u>Own shares</u>	<u>Proxies</u>	<u>Total</u>	<u>% of Total</u>
Chairman, Kristian Siem	0	7,441,198	7,441,198	83.5%
Others		1,468,429	1,468,429	16.5%
Total	0	8,909,627	8,909,627	100.0%

Handwritten signature and initials in blue ink, located to the right of the table.

Present in attendance:

Kristian Siem
Michael Delouche
Kieran Walsh, Maples and Calder LLC
Caroline Barton, Appleby (Cayman) Ltd.

Handwritten initials in blue ink. The first set of initials is 'MD' and the second is 'KS'.