

Acceptance Form, Voluntary Buy-Back Offer of Siem Shipping Inc.

(Capitalised terms in this Acceptance Form shall have the same meaning as in the Offer Letter dated 31 January 2016, to which this Acceptance Form is an attachment.)

Acceptance: By submitting a duly executed acceptance form (the "**Acceptance Form**") to DNB Bank ASA (the "**Agent**") before the Offer Deadline, the shareholder irrevocably commits itself to the terms and conditions of the Offer. An acceptance is irrevocable by shareholders, and may not be withdrawn or modified or altered once a duly executed Acceptance Form has been submitted. All shares accepted to be sold to the Company under the Offer are to be transferred free of any encumbrances and any other third party rights and with all rights attached to them.

Return to:

DNB Bank ASA v/DNB Markets Registrars department
P.O. 1600-Centrum
NO-0021 Oslo, NORWAY
Email: retail@dnb.no

The Company's shareholder register shows 1 st of February 2016:		
VPS account:	Total shares:	Rights holder registered:

ACCEPTANCE DEADLINE:

The acceptance must be received by DNB Bank ASA v/DNB Markets, by 16:00 CET on the 22 February 2016. Shareholders with shares in the Company divided between several VPS accounts will receive acceptance forms for each account. All the acceptance forms received must be completed and returned by the acceptance deadline. The offer price is NOK 60 per share in the Company.

To the Offeror

- I have received the Offer Letter dated 31 January 2016 and hereby accept the Offer to purchase all my shares in the Company in accordance with the terms specified in the Offer Letter.

The acceptance also covers any shares which, in addition to the number of shares specified above, have been acquired or will be acquired and which will be credited to the above VPS account prior to the acceptance being received and registered by DNB Markets. This means that the shareholder should ensure that the shares for which an acceptance has been given will be registered on the VPS account before the acceptance form is sent to DNB Markets.
- I understand that from today's date I will not be able to sell or otherwise dispose of, pledge or move to another VPS account, the shares in the Company that are covered by the acceptance.
- DNB Markets is granted an irrevocable one-time authorisation to transfer the shares that are covered by the acceptance to a VPS account in the Offeror's name at the same time as settlement for the shares takes place.
- I accept that cash settlement will take place by crediting my bank account that has been notified as a dividend account on my VPS account or, if such account has not been notified, that settlement is sent to me by bank giro, by foreign cheque to shareholders resident outside Norway or otherwise as set out under the heading "settlement" in the Offer Letter.
- My shares in the Company are transferred free of encumbrances of any kind. **I acknowledge that this acceptance can only be treated as valid if any rights holders have given written consent on this acceptance form that the shares are to be sold and transferred to the Offeror.** (In such a case the box "Rights holder registered" above right will be marked **YES**).
- The Offeror will pay my directly related transaction costs in VPS in connection with my acceptance(s). No commission will be payable by the seller.
- The Offer is not being made to, and similarly sales will not be accepted from or on behalf of, shareholders in any jurisdiction where the making of the Offer, or acceptance of it, is in conflict with such jurisdiction's legislation. I confirm that my acceptance is not in conflict with the legislation applicable to me.
- The Offer and the Acceptance Form are governed by, and shall be interpreted in accordance with, Norwegian law. Any disputes shall be resolved under the jurisdiction of the Oslo District Court.

I confirm that I am signing this acceptance as shareholder or on the shareholder's behalf in accordance with the necessary authorisation and that such signature is binding on the shareholder.

Place

Date

Signature *)

*) If signed pursuant to an authorisation, the power of attorney or company certificate should be attached.

Rights holder:

If rights holders are registered on the VPS account, the box on the top right-hand corner of the acceptance form will be marked YES. The undersigned consents as rights holder to the transaction being implemented.

Place

Date

Rights holder's signature *)

*) If signed pursuant to an authorisation, the power of attorney or company certificate should be attached.