

SIEM SHIPPING INC.
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 8:30AM CAYMAN ISLANDS LOCAL TIME ON FRIDAY, 5 MAY 2017, 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 3 April 2017 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 8,563,495 shares, or approximately 95.1% 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 2016**

The financial statements for the year ended 31 December 2016, 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.

2.1 **IT WAS UNANIMOUSLY RESOLVED:-**

THAT the Financial Statements at and for the year ended 31 December 2016 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 2017.

3.1 **IT WAS UNANIMOUSLY RESOLVED:-**


THAT PricewaterhouseCoopers AS be and is hereby appointed as Auditors of the Company for the fiscal year ending 31 December 2017 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.

4.1 **IT WAS UNANIMOUSLY RESOLVED:-**

THAT the authority of the Board of Directors to fix the remuneration of the Auditors for the fiscal year ended 31 December 2016 be and is hereby confirmed, ratified and approved.



5. **Re-election of Director**

The Chairman reported that Mr. Michael Delouche has been nominated for election as a Class I Director for a 3-year term.

- 5.1 **IT WAS RESOLVED** with 7,436,498 shares voting "FOR", or 86.9%, and 1,117,597 shares voting "AGAINST", or 13.1%:-

THAT Mr. Michael Delouche be and is hereby elected as a Class I 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 Ms. Sasha Siem has been nominated for re-election as a Class I Director.

- 6.1 **IT WAS RESOLVED** with 7,436,498 shares voting "FOR", or 86.9%, and 1,117,597 shares voting "AGAINST", or 13.1%:-

THAT Ms. Sasha Siem be and is hereby re-elected as a Class I 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 2016 for which details have been provided in the Notes to the Annual Report.

- 7.1 **IT WAS RESOLVED** with 7,436,498 shares voting "FOR", or 86.9%, and 1,117,597 shares voting "AGAINST", or 13.1%:-

THAT the remuneration payable to Directors in 2016 as reported in the Annual Report be and are hereby confirmed, ratified and approved.

SPECIAL BUSINESS

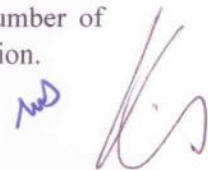
Special Resolution

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.

- 8.1 **IT WAS RESOLVED** with 7,436,498 shares voting "FOR", or 86.9%, and 1,117,597 shares voting "AGAINST", or 13.1%:-

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 2016.

- 9.1 **IT WAS RESOLVED** with 7,436,498 shares voting “FOR”, or 86.9%, and 1,117,597 shares voting “AGAINST”, or 13.1%:-

THAT the actions of the Company’s Directors and Officers during 2016 be and are hereby approved and ratified.

ORDINARY BUSINESS

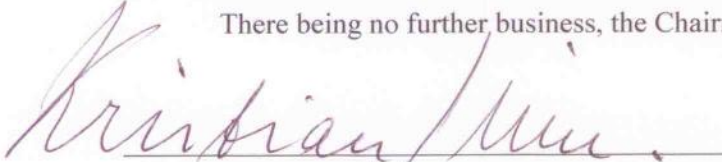
10. Caino Ship AS and Caiano Invest AS, owners of an aggregate 1,048,195 Shares, or 11.6% of the Shares entitled to vote at the Meeting, submitted a Shareholder Proposal proposing its nominee for election as a Director.

The Chairman proposed a resolution **THAT** Mr. Ben Tore Brekke be elected as a Director.

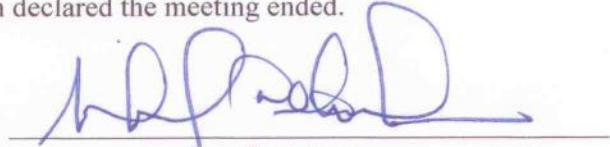
The Resolution did not pass with 1,126,997 shares voting “FOR”, or 13.2%, and 7,436,498 shares voting “AGAINST”, or 86.8%.

11. **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 5 MAY 2017
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	8,563,495	8,563,495	95.1%
Others	0	0	0	0%
Total	0	8,563,495	8,563,495	95.1%



Present in attendance:

Kristian Siem
Michael Delouche

A handwritten signature in blue ink, appearing to be 'MS', is located below the printed names.