

Att:

All Shareholders of Siem Shipping Inc.

6 April 2017

**SUPPLEMENT TO NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 5 MAY 2017.  
NOMINATION OF A NEW BOARD MEMBER.**

**Background**

Caiano Ship AS, owner of 876.499 shares (9,73 %) and Caiano Invest AS, owner of 171.696 shares (1,91%) are minority shareholders of Siem Shipping Inc. The address of these companies is Strandgata 92, 5528 Haugesund.

Siem Industries Inc. is the controlling shareholder of Siem Shipping, with 82.3% of the shares. Siem Industries is represented on the Board through its Chairman, Kristian Siem, and its President, Michael Delouche. Sasha Siem (daughter of Kristian Siem) was appointed as a Director of the Company in May 2015. Harald Kuznik and Carsten Plougmann Andersen are also Directors of Siem Shipping. All Directors presently on the Board are proposed by Siem Industries. Caiano Ship AS and Caiano Invest AS hereby would like to nominate an additional Director who is independent of the majority shareholder.

The Secretariat has informed us that this matter to elect a new board member/director will be dealt with under agenda item 9 "Transact such other business as may be properly brought before the Meeting". The nomination of candidate will be conducted at the Annual General Meeting as a vote on the following proposed resolution:

Resolution 9: To elect Mr. Ben Tore Brekke as Director of Siem Shipping Inc.

As this matter is a supplement, **please use attached separate Shareholder Ballot/proxy to vote** on this proposal.

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 Star Reefers UK Ltd at 30 Charles II Street, SW1Y 4AE, London, England, telefax no. +44 207 747 0505 or (2) the Siem Shipping Inc.'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.

According to the notice given by Siem Shipping Inc. dated 31 March 2017 of the AGM 5 May 2017 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.

**Proposal:**

Caiano Ship AS and Caiano Invest AS propose for the Annual General Meeting Friday 5 May 2017 to elect **Mr. Ben Tore Brekke** as a new board member/director.

**Summary of candidate:**

Mr. Ben Tore Brekke (born in 1959, Norwegian nationality) holds a degree in Master of Business and Economics from NHH Norwegian School of Economics and Cryptograph education in the Royal Navy.

During his career he has worked as Deputy Head of Lending Division of Norges Skibshypotek, Deputy Head of Shipping and Shipbuilding Division at Sunnmørsbanken, Vice President / Asst. Vice President at DNB Haugesund, Senior Vice President at DNB Møre and Romsdal, Sogn and Fjordane and Senior Vice President at DNB Nord-Rogaland.

Since October 2015 he has been a Senior Vice President, Group Operations, at DNB.

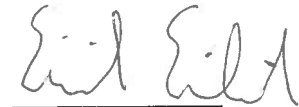
Please also note that Mr. Ben Tore Brekke is now retiring from his position in DnB and will in the future work as independent advisor/consultant.

Caiano Ship AS and Caiano Invest AS are of the opinion that Mr. Ben Tore Brekke will represent value to the board due to his extensive knowledge and experience from financing of the shipping industry. He has consented to serve as board member.

Kind regards

On behalf of

Caiano Ship AS and Caiano Invest AS



Eivind Eidesvik

List of attachments:

Shareholder Ballot/proxy

**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 Friday, 5 May 2017 (the "Meeting") and at any adjournment thereof at the Company's registered office. My/our proxy should vote as indicated below at such Meeting:

	For	Against	Number of ordinary shares
Resolution 9: To elect Mr. Ben Tore Brekke as Director of Siem Shipping Inc.			

\* 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 Star Reefers UK Ltd at 30 Charles II Street, SW1Y 4AE, London, England, telefax no. +44 207 747 0505 or (2) the Company's office at P.O. Box 10718, George Town, Grand Cayman KY 1-1006, 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.