

SIEM SHIPPING INC:

REGISTERED OFFICE ADDRESS: P.O. BOX 309, SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN KY1-1104, CAYMAN ISLANDS

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
AND PROXY STATEMENT**

Directors:

Kristian Siem
Carsten Plougmann Andersen
Harald Kuznik
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Registered Office Address:

P.O. Box 309
Ugland House, South Church Street
George Town
Grand Cayman KY1-1104
CAYMAN ISLANDS

Assistant Secretary:

Charles Bondi

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Please accept notice that an Extraordinary General Meeting of Shareholders of Siem Shipping Inc. (the "Company") will be held at 10:00 am local time on Friday, 17 June 2016, at the Company's registered office located at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The scheduling of this meeting is in response to a letter received from a group of minority shareholders comprising 16.3% of the Company's issued and outstanding Company shares (the "Group") requesting that the Board of Directors call an Extraordinary General Meeting of the Shareholders (the "EGM"). The sole business of the EGM is to vote on the election of the Group's nominee as a Director. The Group has nominated Mr. James Marnix Van Overklift.

The Company's Articles of Association provides that members holding more than 10% of the Company's shares in aggregate may call for an EGM and that such meeting shall take place no less than 14 days from the date of the notice received from the shareholders and no greater than 30 days from the date of the notice received from the shareholders.

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 AS at Jerpfarefaret 12, 0788 Oslo, Norway, telefax no. +44 207 747 0505 or (2) the Company'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 Extraordinary General Meeting.

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.

The Directors, whose names appear hereabove, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Notice and Proxy Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

PROXY STATEMENT

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Siem Shipping Inc. for the Extraordinary General Meeting of Shareholders. This Notice and Proxy Statement and the enclosed form of proxy are being distributed to the Company's shareholders on or about 27 May 2016. Please be advised that you need to indicate your voting preference and the number of shares entitled to vote on the proxy card. In the absence of voting instructions for any resolution, the form of proxies will be voted "FOR" such resolution. 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.

The Company grants the shareholders the following rights in connection with the Extraordinary General Meeting:

- A right to be present at the Meeting either in person or by a proxy;
- A right to speak at the Meeting; and
- A right to be accompanied by one advisor at the Meeting and to give this person a right to speak.

BACKGROUND ON THE PROPOSED RESOLUTION

The business at the meeting will be a vote on the following proposed resolution:

Resolution 1. To elect Mr. James Marnix Van Overklift as a Class II Director who shall serve a 2-year term and until a successor has been elected and qualified.

Mr Van Overklift has been vice president and president of the European Community Shipowners' Association ("ECSA"). He has in addition served on the committee and board of Skuld, is an honourable member of Royal Dutch Shipowners Association ("KVNR") and been on the board of International Chamber of Shipping – International Shipping Federation.

VOTING BY PROXY AND THROUGH DEPOSITORIES

Registered shareholders should properly complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, telefax no. +44.207.747.0505 or (2) the Company's offices at P.O. Box 10592, George Town, Grand Cayman KY1-1005, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 hours prior to the stated time of the Extraordinary General Meeting. Any shareholder signing and returning a proxy may revoke such proxy at any time prior to its being voted by delivering a written revocation or a duly executed proxy bearing a later date with the Company or by voting in person or duly authorized representative at the meeting. If any assistance is required, please contact the Company Secretary.

Properly completed and signed proxies that are received prior to the Extraordinary General Meeting will be voted in accordance with the instructions of the persons executing the proxies. In the absence of instructions, the proxies will be voted "FOR" each of the proposed resolutions.

The Directors and Officers know of no matters that will be presented to the meeting other than the business set forth in this Proxy Statement. If any other matter properly comes before the meeting (such matters would be presented to shareholders in one or more subsequent Notices and Proxy Statements with Proxy Cards), then the persons named as proxies will vote on such matter in their discretion.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Articles of Association of the Company are available for inspection at www.star-reefers.com and by appointment only at the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, and the offices of Maples and Calder, Ugland House, South Church Street, Grand Cayman, Cayman Islands during normal business hours until Thursday, 16 June 2016, and at the Extraordinary General Meeting itself.

For and on behalf of the
Board of Directors of Siem Shipping Inc.

Kristian Siem, Chairman

25 May 2016