

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

SIEM INDUSTRIES INC.

7 May 2012

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kristian Siem and/or Michael Delouche as proxy, with full power of substitution, to represent and vote as designated below and in his discretion upon such other matters as may properly come before the meeting, all the shares of Common Stock of Siem Industries Inc. held of record by the undersigned on 10 April 2012, at the Annual General Meeting of Shareholders to be held at 10:30am Cayman Islands local time on 7 May 2012 and at any adjournment or adjournments thereof.

Please fill-out and include the number of shares eligible to vote, sign and date your proxy card and either send your proxy card by mail or by telefax in accordance with the instructions set-forth in the Notice of, and the Proxy Statement for, the upcoming Annual General Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 1. Approval of Company's consolidated financial statements as of and for the year ended 31 December 2011. (No. of Shares Voted: _____) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of Auditors. (No. of Shares Voted: _____) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Election of Director. (No. of Shares Voted: _____) | | | |
| M.D. Moross | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder _____ Date: _____ Signature of Shareholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.