



SIEM INDUSTRIES

SIEM INDUSTRIES INC.
P.O. BOX 10718, GEORGE TOWN
GRAND CAYMAN KY1-1006, CAYMAN ISLANDS
TELEPHONE NO.: +1.345.949.1030
TELEFAX NO.: +1.345.946.3342

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD AT 11:30AM, FRIDAY, 3 MAY 2013

To the Shareholders of SIEM INDUSTRIES INC.:

Notice is hereby given that the Annual General Meeting of Shareholders of Siem Industries Inc. (the "Company") will be held at 11:30am local time on Friday, 3 May 2013, at the Company's registered office located at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. The purpose of the meeting will be to:

1. Approve the Company's consolidated financial statements and Annual Report at and for the year ended 31 December 2012;
2. Approve appointment of PricewaterhouseCoopers as auditors for the Company for the year ending 31 December 2013 and grant authority to Board of Directors to fix remuneration to auditors;
3. Re-elect Mr. Kristian Siem as a Director of the Company;
4. Re-elect Mr. Barry W. Ridings as a Director of the Company;
5. Re-elect Mr. Ivar Siem as a Director of the Company;
6. To grant authority to Board of Directors to fix remuneration to Directors;
7. Include provisions in the Articles of Association to permit the distribution of the Company's notices, annual reports and accounts to its shareholders electronically rather than in printed form;
8. Subject to the adoption of Resolution 7, amend and restate the Company's Memorandum and Articles of Association in their entirety in order to have one composite set of constitutive documents that are available to the Company and that reflect the changes effected by the adoption of Resolution 7;
9. Approve and ratify the actions of the Directors and Officers of the Company during 2012; and
10. Transact such other business as may properly come before the meeting.

The Board of Directors has fixed the close of business on 9 April 2013 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual General Meeting and any adjournments thereof.

If you do not plan to attend the meeting, we request that shareholders complete, date, sign and deliver the enclosed form of proxy to be received at least 24 hours before the meeting either: (1) by telefax to the Company's Secretary at either of telefax nos. +1.345.946.3342 or +1.713.224.1165 or (2) by mail to either the Company's President at P.O. Box 10718, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS or the Company's Registrar at American Stock Transfer & Trust Company, 59 Maiden Lane, Plaza Level, New York, New York 10273-0923.

By order of the Board of Directors of
SIEM INDUSTRIES INC.

Michael Delouche, Secretary
10 April 2013

PLEASE COMPLETE, SIGN, DATE AND MAIL OR TELEFAX THE ENCLOSED PROXY