



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 11:00AM, THURSDAY, 3 MAY 2018

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 11:00am local time on Thursday, 3 May 2018, 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 2017;
2. Approve appointment of PricewaterhouseCoopers as auditors for the Company for the year ending 31 December 2018 and grant authority to Board of Directors to fix remuneration to auditors;
3. Re-elect Mr. M.D. Moross as a Director of the Company;
4. To grant authority to Board of Directors to fix remuneration to Directors;
5. Approve and ratify the actions of the Directors and Officers of the Company during 2017; and
6. Transact such other business as may properly come before the meeting.

The Board of Directors has fixed the close of business on 13 April 2018 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  
13 April 2018

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

**SIEM INDUSTRIES INC.**  
P.O. BOX 10718, GEORGE TOWN  
GRAND CAYMAN KY1-1006, CAYMAN ISLANDS

**PROXY STATEMENT**

ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD THURSDAY, 3 MAY 2018

GENERAL

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Siem Industries Inc., an exempted Cayman Islands company (the “Company”), of proxies for the Annual General Meeting of Shareholders of the Company to be held at the Company’s registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands at 11:00am, Thursday, 3 May 2018 (the “Annual Meeting”) and at any adjournments thereof. This proxy statement and the enclosed form of proxy are first being mailed to shareholders on or about 16 April 2018. As of the date of record, 13 April 2018, the Company had 15,105,681 Common Shares issued and outstanding and each Common Share is entitled to one vote.

PROXIES

Properly completed and signed proxies that are received prior to the Annual General Meeting will be voted in accordance with the instructions of the persons executing the proxy. In the absence of such instructions, the proxies will be voted “FOR” approval of the proposed resolutions as recommended by the Board of Directors.

Any shareholder signing and returning a proxy may revoke it at any time prior to its being voted by filing a written revocation with the Secretary of the Company, by filing a duly executed proxy bearing a later date or by voting in person at the meeting.

Management knows of no business that will be presented to the meeting other than as set forth in the proxy statement. If any other matter properly comes before the meeting, the persons named as proxies will vote on such matter in their discretion.

SHARE OWNERSHIP

The following table sets forth certain information, as of 13 April 2018, with respect to the only persons known to the Company who owned beneficially more than ten percent of the Company’s common shares, US\$0.25 par value per share (the “Common Shares”), its only outstanding equity securities, and the Common Shares owned by other officers and directors of the Company, as a group:

<i>Name of Beneficial Owners or Identity of Group</i>	<i>Shares Beneficially Owned</i>	<i>Percentage of Common Shares</i>
Old Yard Trust Company Limited <sup>(1)</sup>	10,108,070	66.9%
Kristian Siem	1,883,656	12.5%
Other Officers and Directors as a Group	101,671	0.7%

<sup>(1)</sup> *Old Yard Trust Company is the trustee for a trust whose potential beneficiaries include Mr. Kristian Siem and his family. The trustee holds voting and dispositive power over this shareholding.*

BOARD OF DIRECTORS

The Company’s Board of Directors is divided into three classes. Each Director ordinarily holds office for a three-year term and until a successor has been elected and qualified. Of the four current Directors, one Director will have his term expiring at the Annual General Meeting. Mr. M.D. Moross has been nominated for re-election to the Board for a 3-year term ending in 2021. If any nominee becomes unavailable for election, the person named as proxy shall have the right to cast votes in his discretion for a substitute nominee. The Company believes that its nominee will be available. The background for each of the Directors is presented below:

<i>Nominee</i>	<i>Age</i>	<i>Director Since</i>	<i>Term Expiring</i>	<i>Principal Occupation or Employment</i>
M.D. Moross	86	1995	2018	Private investor and the father-in-law of Kristian Siem.
Kristian Siem	69	1982	2019	Chairman of the Company, chairman of Subsea 7 S.A. and Siem Shipping Inc., and a director on the boards of Siem Offshore Inc., North Atlantic Smaller Companies Investment Trust plc and Frupor S.A. (Portugal).
Barry W. Ridings	66	1993	2019	Senior Advisor to Lazard Frères & Co. and, previously, vice-chairman of U.S. Investment Banking for Lazard Frères & Co., chairman of LMDC Holdings and chairman of Lazard Middle Market LLC, a subsidiary of Lazard focusing on middle market mergers and acquisitions; also, a director on the boards of iStar Inc. and Republic Airways Holdings Inc.
Ivar Siem	71	2007	2020	Chairman and president of American Resources, Inc.. He is the brother of Kristian Siem.

## BACKGROUND ON THE PROPOSED RESOLUTIONS

### ORDINARY BUSINESS

The ordinary business to be conducted at the Annual General Meeting will be a vote on the following proposed Ordinary Resolutions:

- RESOLUTION 1. To approve the Company's Consolidated Financial Statements at and for the year ended 31 December 2017.
- RESOLUTION 2. To approve the appointment of PricewaterhouseCoopers as Auditors of the Company for the fiscal year ended 31 December 2018 and to grant authority to the Board of Directors to fix the remuneration payable to the Auditors.
- RESOLUTION 3. To re-elect M.D. Moross as Director for a 3-year term expiring in 2021.
- RESOLUTION 4. To grant authority to the Board of Directors to fix the remuneration to the Company's Directors. Details of the remuneration are included in the Notes to the 2017 Annual Report.

### SPECIAL BUSINESS

The special business to be conducted at the Annual General Meeting will be a vote on the following proposed Resolutions:

- RESOLUTION 5. As an Ordinary Resolution, to approve and ratify the actions of the Company's Directors and Officers during 2017.

This proposal to approve and ratify any and all actions of the Company's Directors and Officers is not required since the Articles of Association provides certain protections to the Directors and Officers for actions taken and decisions made during the course of business. However, this resolution is proposed so that the Company's shareholders can demonstrate their confidence in the actions and efforts of the Directors and Officers that were made in good faith and in the best interest of the Company.

### COMMITTEES OF THE BOARD

The Audit Committee, with Messrs. Moross and Ridings as members, reviews the relationship of the Company with its independent auditors and the details of its bookkeeping and finances. The Compensation Committee, with Messrs. Ridings and Moross as members, reviews and establishes the compensation program, of whatever form, for officers, directors and employees of the Company.

### EXECUTIVE OFFICERS

Executive officers are appointed by and serve at the pleasure of the Board of Directors. The normal procedure is for the Board of Directors to convene a meeting immediately following the Annual General Meeting of Shareholders at which time the appointments of Chairman and the individual offices are proposed and confirmed.

<i>Name</i>	<i>Office</i>	<i>Officer Since</i>
Eystein Eriksrud	Deputy CEO	2011
Michael Delouche	President and Secretary	1991

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company receives management, consulting and advisory services from certain individuals who are seconded to the Company under the Management Services Agreement and a separate management agreement discussed in the Annual Report.

The Company's Chairman holds an option to purchase the property housing the offices of Siem Kapital AS, a wholly-owned subsidiary, which is located in Oslo, Norway. The option provides for a one-year period commencing on the date that Mr. Siem is no longer an officer or director with the Company or any of its subsidiaries during which time he can purchase the property at the price paid by Siem Kapital. This option is subject to review by the Compensation Committee.

### ADDITIONAL INFORMATION

#### OFFICE

The Company's registered office is located at P.O. Box 309, South Church Street, Grand Cayman KY1-1104, Cayman Islands. The Company has an office in George Town and its mailing address is P.O. Box 10718, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS, telephone no. +1.345.949.1030 and telefax no. +1.345.946.3342. Siem Kapital AS' office is located at Jerpefaret 12, Voksenlia, N-0788 Oslo, Norway. Siem Europe S.a r.l.'s office is located at 36-38 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg.

#### MEETINGS

For the year ended 31 December 2017, the Board of Directors conducted 4 meetings at which all of the Directors were present.

#### *EXPENSES OF SOLICITATION*

The cost of soliciting proxies, including reimbursement of expenses incurred by brokers, custodians, nominees and fiduciaries who may mail solicitation material to their principals, will be borne by the Company. The solicitation is being made by use of the mails, but also may be made by telephone and personal contact by employees of the Company.

#### *ANNUAL REPORT*

Pursuant to a resolution approved by the Company's Shareholders at its Annual General Meeting on 3 May 2013, the Company's Articles of Association were amended to permit the electronic distribution of the Company's notices and Annual Reports. Accordingly, copies of the proxy materials will be available on the Company's home page at [www.siemindustries.com](http://www.siemindustries.com) on or about 16 April 2018 and the Company's 2017 Annual Report will be available on or about 23 April 2018. Hard copies of the Company's 2017 Annual Report may be requested by sending an email to [mikedelo@swbell.net](mailto:mikedelo@swbell.net).

Selected financial data for the five fiscal years ended 31 December 2017, Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal years ended 31 December 2017 and 2016 and the Consolidated Financial Statements of the Company, all of which are included in the Annual Report of the Company, are incorporated herein by reference.

#### *SHAREHOLDER PROPOSALS FOR MEETING OF SHAREHOLDERS FOR FISCAL YEAR ENDED 31 DECEMBER 2018*

Shareholders may present proposals for inclusion in the Company's proxy statement and for consideration at the next Annual General Meeting of Shareholders by submitting their proposals to the Company in a proper form and timely manner. In order to be considered for the meeting following the conclusion of fiscal year 2017, shareholder proposals must be received by the Company at its Cayman Islands office by 22 February 2019.

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 no less than 24 hours before the meeting either: (1) by telefax to the Company's Secretary at either of telefax nos. +1.345.946.3342 or +1.713.224.0084 or (2) by mail to either of the Company's Secretary at P.O. Box 10718, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS or to the Company's Registrar at American Stock Transfer & Trust Company, 59 Maiden Lane, Plaza Level, New York, New York 10273-0923, USA.

By order of the Board of Directors,

Michael Delouche, Secretary  
13 April 2018