



## SIEM OFFSHORE INC.

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### PROXY STATEMENT

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

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*Directors:*

Eystein Eriksrud, Chairman  
Kristian Siem  
John C. Wallace  
Alexander Monnas  
Michael Delouche

*Registered Office Address:*

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

### GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Siem Offshore Inc., an exempted Cayman Islands corporation (the “Company”), for the Annual General Meeting of Shareholders to be held at 9:30am Cayman Islands local time, Thursday, 3 May 2018 (the “Annual General Meeting”) and at any adjournments thereof at the Company’s registered office located at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Please 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 resolutions. At the date of mailing, the Company had 942,021,380 Common Shares issued and outstanding and each Common Share is entitled to one vote.

Only Common Shares issued and outstanding at the time of the Annual General Meeting are allowed to vote at such meeting.

The Company’s Shareholders have the following rights with respect to proceedings at the Annual General Meeting:

- A right to be present at the Meeting either in person or by a proxy;
- A right to be accompanied by one advisor at the Meeting;
- A right to transact such business and a right to speak or have such shareholder’s advisor speak at the Meeting concerning such business as has been properly brought before the Meeting in accordance with the provisions of Article 56 of the Company’s Articles of Association, the current version of which is available at [www.siemoffshore.com](http://www.siemoffshore.com).

### ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company’s annual report and accounts for the financial year ended 31 December 2017 will be available on the Company’s website at [www.siemoffshore.com](http://www.siemoffshore.com) on or about Wednesday, 18 April 2018. Printed copies of the annual report and accounts may be requested.

## **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 financial statements for the financial year ended 31 December 2017.
- Resolution 2. To approve the re-appointment of PricewaterhouseCoopers AS as the Company's Auditors for financial year 2018. PricewaterhouseCoopers has acted as the Company's Auditors since the 2005 financial year audit.
- Resolution 3. To grant authority to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2017. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Eystein Eriksrud for a 2-year term. Mr. Eriksrud has been a Director of the Company since 2010.
- Resolution 5. To re-elect John Wallace for a 2-year term. Mr. Wallace has been a Director of the Company since 2012.
- Resolution 6. To re-elect Alexander Monnas for a 2-year term. Mr Monnas has been a Director of the Company since 2016.
- Resolution 7. To grant authority to the Board of Directors to fix remuneration to the Company's Directors for 2017. Details of the remuneration are included in the Notes to the 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 8. 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.

- Resolution 9. As an Ordinary Resolution, to approve the increase of the authorized share capital.

This proposal will increase the authorized share capital of the Company from US\$12,500,000, divided into 1,250,000,000 Common Shares of par value US\$0.01 each, to US\$15,000,000, divided into 1,500,000,000 Common Shares of par value US\$0.01 each, by the creation of an additional 250,000,000 Common Shares of par value US\$0.01 each, to rank pari passu in all respects with the existing shares.

- Resolution 10. As a Special Resolution, subject to the adoption of Resolution 9, to approve the amendment and restatement of the Company's Memorandum and Articles of Association in their entirety.

The purpose of this proposal is to ensure that the Company has one composite set of constitutive documents that are available for the Company and that reflect the changes effected by the adoption of Resolution 9.

## **VOTING BY PROXY AND THROUGH DEPOSITORIES**

Registered shareholders should properly complete, date, sign and deliver the enclosed form of proxy to be

received at either of the following: (1) the offices of Siem Offshore AS at Nodeviga 14, P.O. Box 425, 4664 Kristiansand, Norway, telefax no. +47.37.40.62.86 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 Annual 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 Annual General Meeting will be voted in accordance with the instructions of the persons executing the proxies. In the absence of such instructions, the proxies will be voted "FOR" each of the above-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), the persons named as proxies will vote on such matter in their discretion.

### **RECOMMENDATION**

The Company's Directors consider the approval of the proposed resolutions to be voted upon during the course of Ordinary Business and Special Business at the Annual General Meeting to be in the Company's best interests and recommend that you vote in favour of each of the Ordinary and Special Resolutions. Except where required to abstain by law or by the provisions of the Company's Articles of Association, Siem Europe S.a r.l. and the Directors who hold shares in the Company intend to vote "FOR" each of the resolutions with respect to their respective shareholdings. At the time of mailing of this Notice and Proxy Statement, Siem Europe S.a r.l., whose parent company is Siem Industries Inc., and who is represented on the Board of Directors by Messrs. Siem, Eriksrud and Delouche, owns a beneficial interest of 782,094,365 Common Shares in the Company.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Memorandum and Articles of Association of the Company will be available for inspection at [www.siemoffshore.com](http://www.siemoffshore.com) and by appointment only at the offices of Siem Offshore AS at Nodeviga 14, Kristiansand, Norway and the offices of Maples and Calder, Uglund House, South Church Street, Grand Cayman, Cayman Islands during normal business hours through 2 May 2018 and at the Annual General Meeting itself.

### **SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING**

For the financial year ended 31 December 2018, shareholders may submit 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 in a timely manner. In order to be considered for the meeting following the conclusion of financial year 2018, shareholder proposals must be received at the offices of Siem Offshore AS at Nodeviga 14, P.O. Box 425, 4664 Kristiansand, Norway, telefax no. +47.37.40.62.86 or the Company's office at P.O. Box 10718, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS, telefax no. +1.345.946.3342 by 15 February 2019.

Yours faithfully,  
Eystein Eriksrud, Chairman

6 April 2018