

SIEM OFFSHORE INC.
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 9:30AM CAYMAN ISLANDS LOCAL TIME, FRIDAY, 6 MAY 2016, AT ITS REGISTERED OFFICE LOCATED AT UGLAND HOUSE, SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

Present: See Schedule I
In Attendance: See Schedule II

IT WAS RESOLVED THAT Kristian Siem and Michael Delouche be appointed Chairman and Secretary, respectively, of the meeting.

GENERAL

1. **Notice and Quorum**

The Chairman said that notice of the meeting (the "Notice") had been sent to the Shareholders on or about 20 April 2016 in accordance with the Articles of Association and that, accordingly, due notice of the meeting had been given. The Chairman noted that a quorum exists when there are one or more Shareholders present in person or by proxy holding not less than one-third of the Shares carrying the right to vote. A total of 780,456,736 shares, or 92.7% of the total 842,021,380 shares entitled to vote, were present in person or by proxy and that, accordingly, a quorum was present.

ORDINARY BUSINESS

2. **Adoption of Financial Statements at and for the Year Ended 31 December 2015 and the Reports of the Directors and the Auditors**

The financial statements at and for the year ended 31 December 2015, including the reports prepared by the Directors and by the Auditors (the "Financial Statements"), were tabled. It was noted that the Financial Statements, with an unqualified opinion issued by the Auditors, had already been approved by the Directors. **IT WAS RESOLVED** with 780,444,736 shares voting "FOR" and 12,000 shares that "ABSTAIN" from voting:

2.1 **THAT** the Financial Statements for fiscal year 2015 be and are hereby confirmed, ratified and approved.

3. **Appointment of Auditors of the Company**

It was proposed that PricewaterhouseCoopers be re-appointed as Auditors of the Company for the fiscal year ending 31 December 2016. After discussion, **IT WAS RESOLVED** with 780,444,736 shares voting "FOR" and 12,000 shares voting "AGAINST":

3.1 **THAT** PricewaterhouseCoopers be and are hereby appointed as Auditors of the Company for the fiscal year ending 31 December 2016 and to hold office subject to the Articles of Association.

4. **Remuneration of Auditors**

The Chairman noted that in accordance with the Notice of the Annual General Meeting of the Company it was proposed that the Shareholders ratify and confirm the Directors' authority to fix the remuneration of the Auditors for statutory audit services and other services as discussed in the Notes to the Annual Report.

After discussion, **IT WAS RESOLVED** with 780,444,736 shares voting "FOR" and 12,000 shares voting "AGAINST":

4.1 **THAT** the authority of the Board of Directors to fix the remuneration of the Auditors for the financial year 2015 be and is hereby confirmed, ratified and approved.

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5. **Re-Election of Directors**

It was noted that Messrs. Eystein Eriksrud and John Wallace have been nominated for re-election as Directors of the Company, each for a 2-year term, and Michael Delouche has been nominated for re-election as a Director of the Company for a 1-year term.

5.1 **IT WAS UNANIMOUSLY RESOLVED THAT** Mr. Eystein Eriksrud be and is hereby re-elected as a Director for a 2-year term with 780,456,736 shares voting "FOR".

5.2 **IT WAS RESOLVED THAT** Mr. John Wallace be and is hereby re-elected as a Director for a 2-year term with 780,444,736 shares voting "FOR" and 12,000 shares voting "AGAINST".

5.3 **IT WAS RESOLVED THAT** Mr. Michael Delouche be and is hereby re-elected as a Director for a 1-year term with 780,444,736 shares voting "FOR" and 12,000 shares voting "AGAINST".

All re-elected Directors shall serve until the expiration of the Director's respective term and until a successor has been elected and qualified and, further, all corporate actions that are necessary in relation to such appointments be and are hereby approved.

6. **Election of Director**

Mr. Alexander Monnas has been nominated for election as a Director of the Company for a 2-year term and a brief description of his background and experience included in the proxy materials. **IT WAS RESOLVED** with 780,444,736 shares voting "FOR" and 12,000 shares voting "AGAINST":-

6.1 **THAT** Mr. Alexander Monnas be and is hereby re-elected as a Director for a 2-year term and he shall serve in this capacity until the expiration of his term and, further, all corporate actions that are necessary in relation to such appointments be and are hereby approved

7. **Remuneration of Directors**

The Chairman said that the Company requests that the Board be authorized to approve and ratify the remuneration payable to the Directors for 2015 for which the details have been provided in the Annual Report.

After discussion, **IT WAS RESOLVED** with 780,444,736 shares voting "FOR" and 12,000 shares voting "AGAINST":-

7.1 **THAT** the remuneration due and owing to the Directors be and is hereby approved, ratified and confirmed.

SPECIAL BUSINESS

Ordinary Resolution

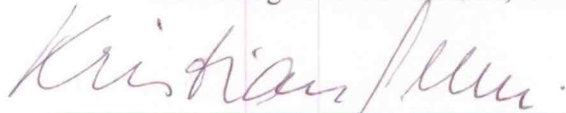
8. **Ratify the Actions of Directors and Officers**

The Chairman summarized the actions of the Board of Directors during 2015. On a motion duly made, **IT WAS RESOLVED**, with 780,444,736 shares voting "FOR" and 12,000 shares voting "AGAINST":-

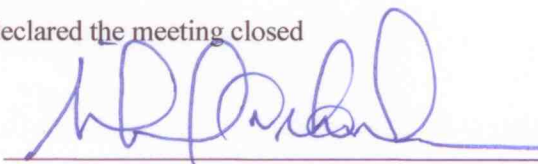
8.1 **THAT** each and all of the actions of the Directors and Officers of the Company during 2015 be and they are hereby approved and ratified.

9. **Any Other Business**

There being no further business, the Chairman declared the meeting closed



Chairman



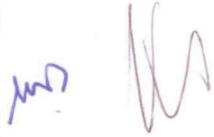
Secretary

SIEM OFFSHORE INC
VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON 6 MAY 2016
OF A TOTAL 842,021,380 SHARES ISSUED AND OUTSTANDING

<u>Name</u>	<u>Own shares</u>	<u>Proxies</u>	<u>Total</u>	<u>% of Total Shares Entitled to Vote</u>
Chairman, Kristian Siem	0	780,456,736	780,456,736	100.0%
Total	0	780,456,736	780,456,736	100.0%




Present in attendance
Kristian Siem
Michael Delouche

Two handwritten signatures in blue ink. The first signature on the left is a stylized, cursive 'MS'. The second signature on the right is a more complex, cursive signature, possibly 'KS'.