



SIEM OFFSHORE INC.

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD FRIDAY, 10 MAY 2019

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, Friday, 10 May 2019 (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.

ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company’s annual report and accounts for the financial year ended 31 December 2018 will be available on the Company’s website at www.siemoffshore.com on or about Tuesday, 23 April 2019. 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 2018.
- Resolution 2. To approve the re-appointment of PricewaterhouseCoopers AS as the Company's Auditors for financial year 2019. 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 2018. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Kristian Siem for a 2-year term. Mr. Siem has been a Director of the Company since 2005.
- Resolution 5. To re-elect Michael Delouche for a 2-year term. Mr. Delouche has been a Director of the Company since 2005.
- Resolution 6. To grant authority to the Board of Directors to fix remuneration to the Company's Directors for 2018. 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 7. As an Ordinary Resolution, to approve and ratify the actions of the Company's Directors and Officers during 2018.

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.

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 and by appointment only at the offices of Siem Offshore AS at Nodeviga 14, Kristiansand, Norway and the offices of Maples and Calder, Ugland House, South Church Street, Grand Cayman, Cayman Islands during normal business hours through 9 May 2019 and at the Annual General Meeting itself.

SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING

For the financial year ended 31 December 2019, 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 2019, 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 21 February 2020.

Yours faithfully,
Eystein Eriksrud, Chairman

12 April 2019