

AVANCE GAS HOLDING LTD
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
MAY 26, 2021

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders (the “**Meeting**”) of **Avance Gas Holding Ltd**, (the “**Company**”) will be held on May 26, 2021 at 11:00 a.m., at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the audited consolidated financial statements of the Company for the period ended December 31, 2020.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than eight.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.
3. To elect Erik Jacobsen as a Director of the Company.
4. To elect Kathrine Fredriksen as a Director of the Company.
5. To elect Øystein Kalleklev as a Director of the Company.
6. To re-elect François Sunier as a Director of the Company.
7. To re-elect James O’Shaughnessy as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration.
9. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended 31 December 2021.
10. To approve an amendment to the bye-laws of the Company.

By Order of the Board of Directors



James Ayers
Secretary

3 May 2021

Notes:

- 1. The Board of Directors has fixed the close of business on April 22, 2021 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
- 2. No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
- 3. A Form of Proxy is enclosed for use in connection with the business set out above.*
- 4. Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a simple majority of the votes cast.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF AVANCE GAS
HOLDING LTD, TO BE HELD ON MAY 26, 2021.**

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the period ended December 31, 2020 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by the shareholders, and no such approval will be sought at the Meeting.

The Company’s audited consolidated financial statements are available on its website at www.avancegas.com.

COMPANY PROPOSALS

**PROPOSALS 1 & 2 – MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE
NUMBER OF DIRECTORS**

It is proposed, in accordance with Bye-law 36.1, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 36.5, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

PROPOSALS 3, 4, 5, 6 and 7 - ELECTION OF DIRECTORS

The Board has nominated the five persons listed below for selection as Directors of the Company. François Sunier and James O’Shaughnessy are presently members of the Board of Directors. Marius Hermansen and Jan Kastrup-Nielsen, who are currently Directors, will not be standing for re-election. The Board has put forward Erik Jacobsen, Kathrine Fredriksen and Øystein Kalleklev for election. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Director Since</u>	<u>Position with the Company</u>
Erik Jacobsen	-	Director
Kathrine Fredriksen	-	Director
Øystein Kalleklev	-	Director
François Sunier	2010	Director
James O’Shaughnessy	2021	Director

Erik Jacobsen Mr. Jacobsen has worked in the LPG industry since the early 1980s starting his career in the Norwegian LPG shipbroking company Inge Steensland AS. In addition to four decades of experience from chartering, newbuilding and LPG cargo broking he worked closely with Mr Inge Steensland in developing the Oslo-listed LPG shipping company Solvang ASA and also served on the company's Board of Directors from May 2008 until October 2013. Since 2013 Erik Jacobsen has through his company, AS Jaco Shipbroking, worked closely with the Mexican LPG retail and distribution company Grupo Zeta. Mr Jacobsen holds a bachelor degree from Handelsakademiet Oslo (today BI Norwegian Business School), is Norwegian citizen and resides in Oslo.

Kathrine Fredriksen Ms. Fredriksen serves as President of Seatankers UK, board member of Norwegian Property since 2016 and as board member in Ship Finance since February 2020. She has previously been on the boards of Seadrill, Golar LNG, Frontline and Deep Sea Supply. Through her role as President of Seatankers UK, she provides advice on all group Investments and is intrinsically involved in the administration of the organization. Kathrine is educated at European Business School in London. She is a passionate collector of modern and contemporary art.

Øystein Kalleklev Mr. Kalleklev has been the CEO in FLEX LNG Management AS since August 2018, after serving as CFO of Knutsen NYK Offshore Tankers since 2013 and Chairman of the General Partner of the MLP KNOT Offshore Partners from 2015-2017. Previous roles include CFO of industrial investment company Umoe Group, Managing Director of Umoe Invest, Partner of investment bank Clarksons Platou and Business Consultant at Accenture. Mr. Kalleklev holds a MSc in Business and Administration from Norwegian School of Economics and a Bachelor in Business and Finance from Heriot-Watt University.

François Sunier has served as a Director of the Company since 1 December 2010. He has been the CEO and Managing Directors of Suntrust Investment Co. S.A. since January 2002. Prior to Suntrust Investment Co. S.A., Mr. Sunier worked as an Executive Director at Goldman Sachs, London and at UBS Philips & Drew, London. François Sunier serves at the board of Mirabaud SCA and Groupe Minoteries (listed on the Swiss Stock Exchange Market). François Sunier graduated from the University of Geneva, with a bachelor in political sciences. Mr Sunier is a Swiss citizen and resides in Switzerland.

James O'Shaughnessy has served as a Director of the Board since January 2021. Mr. O'Shaughnessy served as Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited until March 31, 2019. Prior to that Mr. O'Shaughnessy has amongst other served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland and is both a Fellow of the Institute of Chartered Accountants of Ireland and an Associate Member of the Chartered Insurance Institute of the UK.

PROPOSAL 8 – RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers AS, as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers AS in fiscal year 2020 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and reviewed by the Company and the Board of Directors.

PROPOSAL 9 – TO APPROVE REMUNERATION OF THE DIRECTORS

At the Meeting, the Board will ask shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2021.

PROPOSAL 10 – AMENDMENT TO BYE-LAWS

At the Meeting, the Board will ask the shareholders to approve the following amendments to the bye-laws of the Company. The Board has proposed the amendments to align the bye-laws of the Company with the bye-laws of its affiliated companies:

Insertion at page 4 under "Interpretation":-

“ “Ordinary Resolution” a resolution passed by a simple majority of votes cast at a general meeting of the Company.”

Substitution at page 16 under Bye-Law 26, "Quorum at General Meetings":-

~~26.1 At any general meeting two or more persons present in person or by proxy throughout the meeting shall form a quorum for the transaction of business.~~

26.1 At any general meeting two or more persons present in person or by proxy throughout the meeting shall form a quorum for the transaction of business (including for greater certainty any Ordinary Resolution for the amalgamation or merger of the Company).

Substitution at page 16 under Bye-Law 28, "Voting on Resolutions":-

~~28.1 Subject to the Act and these Bye laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye laws and in the case of an equality of votes the resolution shall fail.~~

~~28.2 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.~~

28.1 Save where a greater majority is required by the Companies Act or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by Ordinary Resolution.

28.2 The Board may, with the sanction of an Ordinary Resolution, amalgamate or merge the Company with another company (whether or not the Company is a surviving company and whether or not such an amalgamation or merger involves a change in the jurisdiction of the Company).

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors



James Ayers
Secretary

Hamilton, Bermuda
3 May 2021

AVANCE GAS HOLDING LTD (the "Company")
Form of Proxy for use at Annual General Meeting to be held on May 26, 2021.

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) of Ordinary Shares of \$1.00 each of the above-named Company on the record date of April 9, 2021, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Annual General Meeting of the Company to be held on May 26, 2021, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote for all Proposals.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of Directors to be not more than eight			
2. To resolve that vacancies in the number of directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.			
3. To elect Erik Jacobsen as a Director of the Company.			
4. To elect Kathrine Fredriksen as a Director of the Company.			
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8. To re-appoint PricewaterhouseCoopers AS as auditor and to authorize the Directors to determine their remuneration.			
9. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended 31 December 2021.			
10. To approve an amendment to the bye-laws of the Company.			

Date Signature

Notes:

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting:

Holders of Shares registered in the VPS should return their Proxy Forms to:
DNB Bank ASA, Registrars Dept.
P.O. Box 1600 Sentrum
0021 Oslo
Norway
Or via e-mail to: vote@dnb.no