

**AVANCE GAS HOLDING LTD**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**May 8, 2023**

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 8, 2023 at 15:00 hrs, at Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HMCX, 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, 2022.

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 authorized to fill such vacancies as and when it deems fit.
3. To re-elect Kathrine Fredriksen as a Director of the Company.
4. To re-elect Øystein Kalleklev as a Director of the Company.
5. To re-elect François Sunier as a Director of the Company.
6. To re-elect James O’Shaughnessy as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration.
8. 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 2023.

By Order of the Board of Directors



James Ayers  
Secretary

April 12, 2023

*Notes:*

- 1. The Board of Directors has fixed the close of business on April 11, 2023 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 8, 2023.**

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**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, 2022 will be presented at the Meeting. 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 will be available on its website at [www.avancegas.com](http://www.avancegas.com) from April 14, 2023.

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**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, and 6 - ELECTION OF DIRECTORS**

The Board has nominated the four persons listed below for selection as Directors of the Company. Kathrine Fredriksen, Øystein Kalleklev, François Sunier, and James O’Shaughnessy are presently members of the Board of Directors. 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:

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

**Kathrine Fredriksen** served as a Director of the Company since 26 May 2021. Ms. Fredriksen serves as President of Seatanker UK, board member of Norwegian Propoerty since 2016 and as a board member in Ship Finance since February 2020. She has previously been on the board of Seadrill, Golar LNG, Frontline and Deep Sea Supply. Through her role as President of Seatankers UK, she provides advise 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** served as a Director of the Company since 26 May 2021 and was elected as Chairman of the Board in March 2022. 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. Kelleklev 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 been a Director of the Company since January 2021. Mr. O'Shaughnessy served as an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited up to March 26, 2019. Prior to that Mr. O'Shaughnessy has amongst others 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, an Associate Member of the Chartered Insurance Institute of the UK and a Chartered Director. Mr. O'Shaughnessy also serves as a director of Frontline plc, SFL Corporation Ltd., Archer Limited, Golden Ocean Group Limited, ST Energy Transition I Ltd., CG Insurance Group and Catalina General.

#### **PROPOSAL 7 – 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 2022 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 8 – 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, 2023.

**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

**AVANCE GAS HOLDING LTD (the “Company”)  
Form of Proxy for use at Annual General Meeting to be held on MAY 8, 2023.**

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 11, 2023 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 8, 2023, 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 re-elect Kathrine Fredriksen as a Director of the Company			
4. To re-elect Øystein Kalleklev as a Director of the Company.			
5. To re-elect François Sunier as a Director of the Company.			
6. To re-elect James O’Shaughnessy as a Director of the Company.			
7. To re-appoint PricewaterhouseCoopers AS as auditor and to authorize the Directors to determine their remuneration.			
8. 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 2023.			

Date ..... Signature .....

**Notes:**

- 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.*
- Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.*
- 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.*
- 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.*
- 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.*
- 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](mailto:vote@dnb.no)**