

**AVANCE GAS HOLDING LTD**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 13, 2019**


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 September 13, 2019 at 11:30 a.m., at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, 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, 2018.

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 re-elect Marius Hermansen as a Director of the Company.
4. To re-elect François Sunier as a Director of the Company.
5. To re-elect Jan Kastrup-Nielsen as a Director of the Company.
6. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration.
7. 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 2019.

By Order of the Board of Directors

  
James Ayers  
Secretary

Dated: 20 August 2019.

*Notes:*

1. *The Board of Directors has fixed the close of business on July 25, 2019 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 SEPTEMBER 13, 2019.**

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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, 2018 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](http://www.avancegas.com).

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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 and 5 - ELECTION OF DIRECTORS**

The Board has nominated the three persons listed below for selection as Directors of the Company. Marius Hermansen, François Sunier and Jan Kastrup-Nielsen 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:

<u>Name</u>	<u>Director Since</u>	<u>Position with the Company</u>
Marius Hermansen	2017	Director, Chairman
François Sunier	2010	Director
Jan Kastrup-Nielsen	2014	Director

**Marius Hermansen** has served as a Director of the Company since July 2017 and in July 2018 he was appointed Chairman of the Company. Mr. Hermansen works for the Seatankers Group, heading Sale and Purchase/Newbuildings for the Group companies. He was previously employed by Fearnleys for over 10 years and prior to that he was a trainee with AP Moller-Maersk. Mr. Hermansen currently serves as a director and

chairman of the board of Avance Gas Holding Ltd. He was educated at the Norwegian School of Economics (NHH).

**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.

**Jan Kastrup-Nielsen** has served as a Director of the Company since April 2014. He has worked for J. Lauritzen from 2000 to 2016 latest as CEO from 2013 to 2016. Prior to being CEO he held the position as COO and headed Lauritzen Kosan and Lauritzen Tankers. From 1993 to 2000 Mr Kastrup-Nielsen worked for Trammogas in various positions, including head of chartering and operation from 1993, general manager from 1995 and managing director from 1998 with responsibilities for the total activities including the global trading. As from 1998, he also served on the board of directors of Transammonia Inc. Mr Kastrup-Nielsen started his shipping career with A.P. Moller working there from 1978 to 1986. He served on the board of directors of the Danish Shipowners Association from 2013 to 2016 and chaired the Business and Trade Committee from 2006 to 2011. Jan Kastrup-Nielsen has through the years attended a number of programmes at Insead, IMD and IESE. Mr Kastrup-Nielsen is a Danish Citizen and resides in Denmark.

#### **PROPOSAL 6 – 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 2019 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 7 – TO APPROVE REMUNERATION OF THE DIRECTORS, POST THE 2019 ANNUAL GENERAL MEETING**

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, 2019.

#### **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

20 August 2019  
Hamilton, Bermuda