

AVANCE GAS HOLDING LTD
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS
16 MAY 2025 (THE “MEETING”)

NOTICE IS HEREBY given that a Special General Meeting of Shareholders of Avance Gas Holding Ltd (the “**Company**”) will be held on 16 May 2025 at 09:30 (local time), 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 following information statement.

At the Meeting, the board of directors of the Company (the “**Board**”) will ask the Shareholders to approve the commencement of the liquidation of the Company, including all necessary actions as described in the proposals set out below. Under Bermuda law, a company may be wound up by way of a members voluntary liquidation process (“**MVL**”) provided that the company is solvent. It is therefore the Board’s recommendation and request to the shareholders that the appropriate steps prescribed by Bermuda law be taken in relation to an MVL of the Company and to appoint Liquidators (as defined below) to administer the process.

Furthermore, at the Meeting, the Board will ask the Shareholders to approve the delisting of the Company’s common shares from the Oslo Stock Exchange and to authorize the Liquidators to take steps to implement the delisting including filing an application to the Oslo Stock Exchange on behalf of the Company.

By Order of the Board of Directors


James Ayers
Secretary

24 April 2025

Notes:

1. *The Board of Directors has fixed the close of business on 22 April 2025, as the record date for the determination of the shareholders entitled to attend and vote at the Special 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. *Each of the proposals set out below are put forward for and by way of an ordinary resolution, the approval of which will require the affirmative vote of a simple majority of the votes cast at the Meeting.*
4. *A Form of Proxy is enclosed for use by holders of shares registered in Norway in connection with the business set out above.*

COMPANY PROPOSALS

The Board requests that the following proposals be approved by the Shareholders at the Meeting, in accordance with the Byelaws of the Company and applicable Bermuda law, namely that:

1. The Company be wound up voluntarily.
2. Partners of EY Bermuda Ltd. and EY Bahamas Ltd are proposed to be appointed as the Joint Liquidators (the "Proposed JLS") of the Company, subject to satisfactory completion of their onboarding requirements.
3. The shareholders, being entitled to receipt of the surplus assets of the Company in accordance with Item 72 of the Bye Laws, hereby waive their rights to the surplus assets of the Company, in the amount of USD 500,000 or less, after all proving creditors have been paid and the Proposed JLS have drawn their fees and paid any expenses relating to the Liquidation. Any such surplus assets are directed by the shareholders to be distributed to a charity or multiple charities as nominated by the Company.
4. Assets of the Company may be distributed in specie.
5. Any one of the Proposed JLS be and are hereby authorized to do any act or thing considered by the Proposed JLS to be necessary or desirable in connection with the winding up of the Company.
6. The Proposed JLS do have the power to act jointly and severally.
7. The remuneration of the Proposed JLS be fixed at USD 45,000 plus disbursements. In the event that the fee assumptions set out in an engagement letter between the Company and EY Bermuda Ltd., to be entered into upon the satisfactory completion of the Proposed JLS onboarding requirements, are not applicable, the Proposed JLS may draw additional fees on a time cost basis at an hourly rate to be agreed in the engagement letter.
8. The Proposed JLS change the registered office of the Company to c/o EY Bermuda Ltd., 3 Bermudiana Road, Hamilton HM 08, Bermuda and take control of the statutory books and records of the Company following their appointment.
9. All actions taken and things done on behalf of the Company by the Directors and/or Officers of the Company to date be and the same are hereby approved, ratified and confirmed.
10. The delisting of the Company's common shares from the Oslo Stock Exchange and to authorize the Proposed JLS to take steps to implement the delisting including filing an application to the Oslo Stock Exchange on behalf of the Company.

Avance Gas Holding Ltd (the “Company”)
Form of Proxy for use at Special General Meeting to be held on 16 May 2025

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) ofCommon Shares of \$0.01 each of the above-named Company on the record date of 22 April 2025, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Special General Meeting of the Company to be held on 16 May 2025, 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>Resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. The Company be wound up voluntarily.			
2. Partners of EY Bermuda Ltd. and EY Bahamas Ltd are proposed to be appointed as the Joint Liquidators (the “Proposed JLs”) of the Company, subject to satisfactory completion of their onboarding requirements.			
3. The shareholders, being entitled to receipt of the surplus assets of the Company in accordance with Item 72 of the Bye Laws, hereby waive their rights to the surplus assets of the Company, in the amount of USD 500,000 or less, after all proving creditors have been paid and the Proposed JLs have drawn their fees and paid any expenses relating to the Liquidation. Any such surplus assets are directed by the shareholders to be distributed to a charity or multiple charities as nominated by the Company.			
4. Assets of the Company may be distributed in specie.			
5. Any one of the Proposed JLs be and are hereby authorized to do any act or thing considered by the Proposed JLs to be necessary or desirable in connection with the winding up of the Company.			
6. The Proposed JLs do have the power to act jointly and severally.			
7. The remuneration of the Proposed JLs be fixed at USD 45,000 plus disbursements. In the event that the fee assumptions set out in an engagement letter between the Company and EY Bermuda Ltd., to be entered into upon the satisfactory completion of the Proposed JLs onboarding requirements, are not applicable, the Proposed JLs may draw additional fees on a time cost basis at an hourly rate to be agreed in the engagement letter.			
8. The Proposed JLs change the registered office of the Company to c/o EY Bermuda Ltd., 3 Bermudiana Road, Hamilton HM 08, Bermuda and take control of the statutory books and records of the Company following their appointment.			
9. All actions taken and things done on behalf of the Company by the Directors and/or Officers of the Company to date be and the same are hereby approved, ratified and confirmed.			
10. The delisting of the Company’s common shares from the Oslo Stock Exchange and to authorize the Proposed JLs to take steps to implement the delisting including filing an application to the Oslo Stock Exchange on behalf 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 authorised 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 be sent to reach the following address by not later than 12:00 CET on 14 May 2025:*

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