

Minutes of the Annual General Meeting of the Members of

AVANCE GAS HOLDING LTD (the "Company")

Held at Thistle House, 4, Burnaby Street, Hamilton HM11, Bermuda

On 5th July, 2017 at 10.00am

PRESENT as Proxyholders: Jeremy Leese
 Peder Simonsen
IN ATTENDANCE Tracy Lange

The Annual General Meeting of the Members of the Company was duly convened at 10.00am on 5th July, 2017, at Thistle House, 4 Burnaby Street, Hamilton HM11, Bermuda pursuant to the Notice of Annual General Meeting issued by the Company Secretary dated 9th June, 2017, which had been mailed to shareholders on 9th June 2017, together with the Chairman's Letter, proxy card and a reference to the 2016 Annual Report, including the 2016 independent Auditors report, which was made available on the Company's website.

Jeremy Leese chaired the meeting and Tracy Lange of Quorum Services Limited, the Company Secretary, kept the minutes thereof.

The Chairman noted that, as at the record date of 30th June 2017, there were 64,527,972 Common Shares in issue and entitled to vote at this meeting. It was also noted that there are approximately 871,639 treasury shares which, in accordance with para 4.3 of the bye-laws, are suspended from voting at this meeting. The Secretary advised that 20,780,680 Common Shares (32.2%) were present or represented at the meeting by proxy and confirmed that a quorum was therefore present for the purposes of conducting the business of the meeting. The Chairman described the voting process for the items contained in the meeting Agenda previously distributed to the shareholders. He proceeded to describe each Agenda item and presented them to the Members for approval.

1. FINANCIAL STATEMENTS

The Independent Auditors' Report and financial statements of the Company for the period ended December 31st 2016 had been made available to the shareholders. The Independent Auditors' Report and financial statements were laid before the meeting and no questions were presented by the Members.

2. APPOINTMENT OF DIRECTORS

The first item for the Members' vote was to elect the following seven persons as Directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:

Niels G. Stolt-Nielsen
François Sunier
Kate Blankenship
Jan Chr. Engelhardtzen
Erling Lind
Jan Kastrup-Nielsen
Marius Hermansen

3. REMUNERATION OF THE DIRECTORS FOR 2017

The second item for Members' vote was 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, 2017.

4. APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AS AUDITORS

The third item for Members vote was the appointment of PricewaterhouseCoopers AS, Oslo as independent auditors to audit the financial statements of the Company, until any successors are appointed by the Members of the Company by way of a general meeting and to authorise the Board of Directors to fix their remuneration.

Upon motions duly made and seconded, it was RESOLVED at the majorities stated under each resolution as follows:

1. THAT the following seven persons be and are hereby appointed as Directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:

	FOR	AGAINST	ABSTAINING
Niels G. Stolt-Nielsen	20,780,680	0	0
François Sunier	20,780,680	0	0
Kate Blankenship	20,780,680	0	0
Jan Chr. Engelhardtzen	20,780,680	0	0
Erling Lind	20,780,680	0	0
Jan Kastrup-Nielsen	20,780,680	0	0
Marius Hermansen	20,780,680	0	0

2. THAT 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, 2017

FOR	AGAINST	ABSTAINING
20,771,680	9,000	0

3. THAT PricewaterhouseCoopers AS, Oslo, be and is hereby appointed as independent auditors to audit the financial statements of the Company, until any successors are appointed by the Members of the Company by way of a general meeting and to authorise the Board of Directors to fix their remuneration:

FOR	AGAINST	ABSTAINING
20,746,286	34,394	0

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 10.30 am



Jeremy Leese
Chairman of the Meeting



Tracy Lange
Secretary of the Meeting