

MINUTES of the Annual General Meeting of the Members of

AVANCE GAS HOLDING LTD (the "Company")

held at the registered office of the Company,

Clarendon House, Church Street, Hamilton, Bermuda

on 21 October 2014 at 12 noon.

PRESENT as Proxyholders:

John G. Wakely

Guy N. Cooper

IN ATTENDANCE:

Catharine J. Lymbery

The Annual General Meeting of members of the Company was duly convened at 12 noon on 21 October 2014 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by the Company Secretary dated 19 September 2014, which had been mailed to shareholders on 19 September 2014, together with the Chairman's letter, proxy card and the Company's 2013 Annual Report.

Mr. John G. Wakely chaired the meeting and Ms. Catharine Lymbery of Codan Services Limited, the Company Secretary, kept the minutes thereof.

The Chairman noted that, as at the record date of 16 October 2014, there were 35,277,972 Common Shares in issue and entitled to vote at this meeting. The Secretary advised that 19,426,366 Common Shares (55.07%) 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.

Mr. Wakely described the voting process for the items contained on 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 fiscal year ended November 30, 2013 had been made mailed to the shareholders on 19 September 2014. The financial statements were laid before the meeting and no questions were presented by the Members.

2. APPOINTMENT OF DIRECTORS

The first item for Members vote was to (i) elect the following six 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
Erling Lind
Francois Sunier
Jan Chr. Engelhardtsen
Jan Kastrup-Nielsen
Kate Blankenship

and (ii) authorise the Board of Directors to fill the vacancy on the Board by authorising the Board to elect one person as Director, to hold office until the next Annual General Meeting of the Company or until his or her successor has been elected or appointed or his or her office is otherwise vacated.

3. ELECTION OF CHAIRMAN

The second item for Members vote was to elect Niels G. Stolt-Nielsen as Chairman of the Board of Directors of the Company.

4. REMUNERATION OF THE DIRECTORS 2014

The third item for Members vote would be to determine the level of remuneration payable to the Company's Directors for 2014.

5. NOMINATIONS COMMITTEE

The Company's Members would be requested to vote on the appointment of a Nominations Committee.

6. APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AS AUDITORS

The final item for Members vote was the appointment of PricewaterhouseCoopers AS, Oslo ("PWC") as independent auditors to audit the financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and to authorize 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. (i) **THAT** the following six 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	18,948,642	477,724	nil
Erling Lind	19,063,221	357,942	5,203
Francois Sunier	19,385,267	35,896	5,203
Jan Chr. Engelhardtson	19,063,221	363,145	nil
Jan Kastrup-Nielsen	19,426,366	Nil	nil
Kate Blankenship	18,902,074	524,292	nil

- (ii) **THAT** the Board of Directors be authorised to elect one person as Director, to hold office until the next Annual General Meeting of the Company or until his or her successor has been elected or appointed or his or her office is otherwise vacated:

FOR	AGAINST	ABSTAINING
19,224,120	197,043	5,203

2. **THAT** the election of Niels G. Stolt-Nielsen as Chairman of the Board of Directors of the Company be and is hereby approved:

FOR	AGAINST	ABSTAINING
18,904,044	522,322	nil

3. THAT the annual remuneration payable to the Company's Directors for 2014 shall be as follows:

Chairman US\$60,000
Directors US\$40,000
Committee Members: An additional US\$10,000 per appointment

FOR	AGAINST	ABSTAINING
19,426,366	Nil	nil

4. THAT the Company shall have a Nomination Committee:

FOR	AGAINST	ABSTAINING
4,843,486	14,429,172	152,708

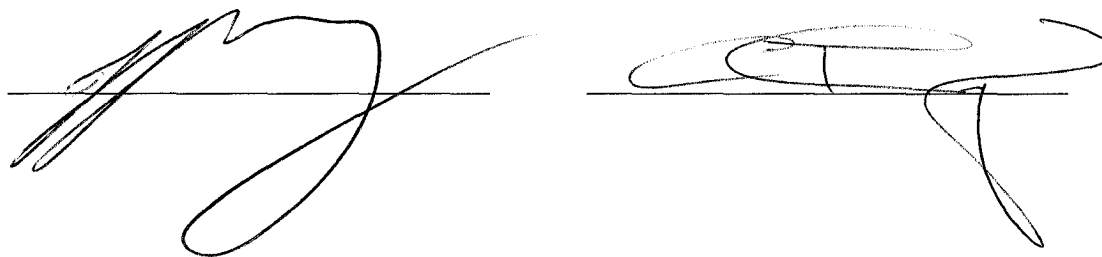
This resolution failed.

5. THAT PricewaterhouseCoopers AS, Oslo, be and are hereby appointed as independent auditors to audit the financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company at a fee to be fixed by the Board of Directors.

FOR	AGAINST	ABSTAINING
19,426,366	Nil	nil

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 12.30 p.m..

Two handwritten signatures are positioned above horizontal lines. The signature on the left is a large, stylized cursive mark. The signature on the right is a more compact, stylized cursive mark.