

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 3rd June, 2016 at 10.00am

PRESENT as Proxyholders: Peter Martin
Peder Simonsen
IN ATTENDANCE Quinell Kumalae

The Annual General Meeting of the Members of the Company was duly convened at 10.00am on 3rd June, 2016, at Thistle House, 4 Burnaby Street, Hamilton HM11, Bermuda pursuant to the Notice of Annual General Meeting issued by the Company Secretary dated 13th May, 2016, which had been mailed to shareholders on 13th May 2016, together with the Chairman's Letter, proxy card and a reference to the 2015 Annual Report, including the 2015 independent Auditors report, which was made available on the Company's website.

Peter Martin chaired the meeting and Quinell Kumalae of Quorum Services Limited, the Company Secretary, kept the minutes thereof.

The Chairman noted that, as at the record date of 30th May 2016, there were 35,277,972 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 by-laws, are suspended from voting at this meeting. The Secretary advised that 14,082,134 Common Shares (39.92%) 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 2015 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 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
François Sunier
Kate Blankenship
Jan Chr. Engelhardtsen
Erling Lind
Jan Kastrup-Nielsen

3. REMUNERATION OF THE DIRECTORS FOR 2016

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, 2016.

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.

5. AMENDMENT OF BYE-LAWS

The final item for Members' vote was the approval of an amendment to Bye-law 26.1 approved by the Board of Directors on 3rd March 2016 to provide that the quorum at a General Meeting shall be two Members present in person or by proxy throughout the General Meeting.

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

1. 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 | 13,932,883 | Nil | 149,251 |
| François Sunier | 13,932,883 | Nil | 149,251 |
| Kate Blankenship | 13,890,031 | 42,851 | 149,252 |
| Jan Chr. Engelhardtsen | 13,932,883 | Nil | 149,251 |
| Erling Lind | 13,932,883 | Nil | 149,251 |
| Jan Kastrup-Nielsen | 13,932,883 | Nil | 149,251 |

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, 2016

| FOR | AGAINST | ABSTAINING |
|------------|---------|------------|
| 13,932,354 | 6,034 | 143,746 |

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 |
|------------|---------|------------|
| 13,938,388 | Nil | 143,746 |

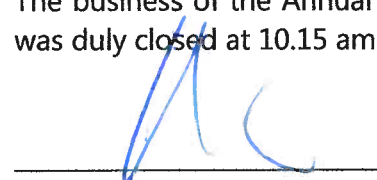
4. THAT Bye-Law 26.1 be deleted and replaced as follows:


No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated a part of the business of the meeting. Save as otherwise provided by these Bye-laws, at least two Members present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum for all purposes.

| FOR | AGAINST | ABSTAINING |
|------------|---------|------------|
| 13,922,487 | 15,901 | 143,746 |

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 10.15 am


Peter Martin
Chairman of the Meeting


Quinell Kumalae
Secretary of the Meeting