



## HÖEGH LNG

MINUTES of the 2019 Annual General Meeting (the "2019 AGM") of Höegh LNG Holdings Ltd. (the "Company") held on Wednesday, 5 June 2019, at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda at 18:00 Atlantic Daylight Time (ADT).

Shareholders Represented By Proxy

Name of Proxy:

40,741,621 shares (per list attached hereto as **Appendix 1**)

Morten W. Høegh

Shareholders Represented in Person

227,824 shares (per list attached hereto as **Appendix 1**)

Directors Present: Morten W. Høegh  
Andrew Jamieson  
Christopher E. Finlayson  
Jørgen Kildahl  
Steven Rees Davies  
Ditlev Wedell-Wedellsborg

In attendance: Sveinung J. S. Støhle, President & CEO  
Håvard Furu, Chief Financial Officer  
Camilla Nyhus-Møller, Chief Legal & Compliance Officer, Höegh LNG AS

1. Election of Chairman

Morten W. Høegh took the chair (the "**Chairman**") and Camilla Nyhus-Møller acted as secretary to the meeting.

2. Notice and Quorum

The notice convening the meeting was taken as read and the Chairman reported that the notice, which had been dispatched by email and mail to the shareholders and uploaded to the Company's website on 15 May 2019, had been given in accordance with the bye-laws of the Company (the "**Bye-Laws**").

The Chairman confirmed that Camilla Nyhus-Møller would act as scrutineer to the meeting (the "**Scrutineer**").

The Scrutineer took note of the number of common shares of par value USD 0.01 each in the capital of the Company on the record date for the meeting (being 20:00 hours CEST on 31 May 2019) (the "**Shares**") which were present in person, by representative or by proxy.

- The Scrutineer reported that six shareholders holding 227,824 Shares were present in person or by representative at the 2019 AGM.
- The Scrutineer further referred to documentation received from DNB Bank ASA (as registrar agent) confirming the details of the proxies received and noted that 38 shareholders holding 40,741,621 Shares had returned their proxy forms and

were therefore present by proxy. The remaining shareholders had not returned their proxy forms.

A list of attendance is enclosed as Appendix 1 hereto.

With a total of 53.03% of the Shares represented, the Scrutineer confirmed that a quorum was present.

The Scrutineer noted that 38 of the shareholders who had returned their proxy forms had included directions as to how to vote.

3. The Annual Report including Auditors' Report

The Company's 2018 Annual Report, which includes the Directors' Report, the Sustainability Report, the Corporate Governance Report and the Financial Statements for the year ended 31 December 2018, which have been approved by the Board of Directors and which have been signed by the Directors and the President & CEO, together with the Auditors' Report, were placed before the meeting.

4. Election of External Auditor

The Chairman noted that it was proposed to re-appoint the Company's auditors, Ernst & Young AS as Auditors of the Company and that the Directors be authorized to determine their remuneration.

The Chairman then presented to the meeting the following resolution proposed at the direction of the Board:

"It was **RESOLVED** that Ernst & Young AS be and they are hereby re-appointed Auditors of the Company to hold office until the close of the next Annual General Meeting of the Company and that the Board be and it is hereby authorized to determine the Auditors' remuneration."

The Chairman asked if there were any questions and there being none, he put the resolution to the vote of the meeting and noted the votes cast and declared that the above resolution had been duly carried with 40,854,408 (99.72%) votes for and 115,037 (0.28%) votes against.

5. Election of Directors

The Chairman noted that the Bye-Laws of the Company required that each Director be elected by a separate resolution and be designated as a Class I Director or a Class II Director.

The Chairman further noted that this year it was the Class II Directors, being Morten W. Høegh, Christopher G. Finlayson, Ditlev Wedell-Wedellsborg and Steven Rees Davies who are subject to re-election. Accordingly, it had been proposed to re-elect each of Morten W. Høegh, Christopher G. Finlayson, Ditlev Wedell-Wedellsborg and Steven Rees Davies as Class II Directors to serve until the close of the 2021 Annual General Meeting of the Company ("**2021 AGM**").

The Chairman noted that it was proposed that the meeting resolve that Morten W. Høegh be re-appointed as the Chairman of the Board of Directors of the Company so to serve until his successor is appointed or elected in accordance with the Bye-Laws of the Company.

The Chairman noted that it was proposed that the meeting resolve that the number of Directors shall be seven.

The Chairman then presented to the meeting separately each of the following resolutions proposed at the direction of the Board:

"It was **RESOLVED** that Morten W. Høegh be and is hereby appointed as a Class II Director of the Company and to serve until the conclusion of the 2021 AGM or until his successor is appointed or elected in accordance with the Bye-Laws of the Company."

"It was **RESOLVED** that Christopher G. Finlayson be and is hereby appointed as a Class II Director of the Company to serve until the conclusion of the 2021 AGM or until his successor is appointed or elected in accordance with the Bye-Laws of the Company."

"It was **RESOLVED** that Ditlev Wedell-Wedellsborg be and is hereby appointed as a Class II Director of the Company to serve until the conclusion of the 2021 AGM or until his successor is appointed or elected in accordance with the Bye-Laws of the Company."

"It was **RESOLVED** that Steven Rees Davies be and is hereby appointed as a Class II Director of the Company to serve until the conclusion of the 2021 AGM or until his successor is appointed or elected in accordance with the Bye-Laws of the Company."

"It was **RESOLVED** that Morten W. Høegh be and is hereby appointed as the Chairman of the Board."

"It was **RESOLVED** that the number of Directors be seven."

The Chairman asked if there were any questions and there being none, he put the resolutions separately to the vote of the meeting and noted the votes cast and declared that each of the above resolutions had been duly carried by a unanimous vote, save as follows:

- Morten W. Høegh was appointed with 40,653,556 (99.23%) votes for and 315,889 (0.77%) votes against.
- Ditlev Wedell-Wedellsborg was appointed with 40,943,679 (99.94%) votes for and 25,766 (0.06%) votes against.
- Morten W. Høegh was appointed as Chairman of the Board with 40,679,358 (99.29%) votes for and 290,087 (0.71%) votes against.

#### 6. Determination of Remuneration for the Directors

The Chairman noted that it was proposed to approve the Directors' remuneration for the period between this 2019 AGM and the conclusion of the Annual General Meeting of the Company for the year 2020 ("**2020 AGM**").

The Chairman then presented to the meeting separately each of the following resolutions proposed at the direction of the Board:

"It was **RESOLVED** that the payment following the conclusion of the 2020 AGM of USD 35,000 in cash for the services rendered as Directors in the period between the 2019 AGM and the conclusion of the 2020 AGM, plus the issue of a number of common shares of the Company of par value of USD 0.01 in the capital of the Company equal to the number which could be purchased on Oslo Børs for USD 15,000 at the close of business on the date of the 2020 AGM (rounded down to the nearest whole share) to each of Morten W. Høegh, Leif O. Høegh, Andrew Jamieson, Ditlev Wedell-Wedellsborg, Christopher G. Finlayson and Jørgen Kildahl (the Company's shares are traded in Norwegian Kroner and the exchange rate for Norwegian Kroner and US Dollars, which will be used to calculate the shares to be issued to the said Directors will be the exchange rate on the date of the 2020 AGM listed on the official website of Norges Bank), be and is hereby approved."

"It was **RESOLVED** that the payment of invoices issued for the provision of the services of the Bermuda resident Director, being Steven Rees Davies, and the Bermuda resident Alternate Directors, based on the services rendered in the period between the 2019 AGM and the conclusion of the 2020 AGM, be and is hereby approved."

"It was **RESOLVED** that the payment following the conclusion of the 2020 AGM of USD 10,000 in cash as payment for services rendered by them as chairmen in the period between the 2019 AGM and the conclusion of the 2020 AGM to each of the chairman of the Audit Committee and the chairman of the Governance, Compliance and Compensation Committee, be and is hereby approved."

The Chairman asked if there were any questions and there being none, he put each resolution separately to the vote of the meeting and noted the votes cast and declared that each of the above resolutions had been duly carried by unanimous vote, save as follows:

- The remuneration of the Directors of the Board of Directors was approved with 40,967,553 (99.995%) votes for and 1,892 (0.005%) votes abstained from voting.

- The payment of invoices issued for the provision of the services of the Bermuda resident Director, being Steven Rees Davies, and the Bermuda resident Alternate Directors was approved with 40,849,164 (99.71%) votes for, 24,360 (0.06%) votes against and 95,921 (0.23%) votes abstained from voting.
- The remuneration of the chairmen of the Audit Committee and the Governance, Compliance and Compensation Committee were approved with 40,965,401 (99.99%) votes for and with 4,044 (0.001%) votes abstained from voting.

7. Election of members to the Nomination Committee

The Chairman noted that it was proposed that each of Stephen Knudtzon and Morten W. Høegh be re-elected to the Nomination Committee and that Martin Thorsøn be elected to the Nomination Committee.

The Chairman then presented to the meeting separately each of the following resolutions proposed at the direction of the Board:

"It was **RESOLVED** that Stephen Knudtzon be and is hereby re-elected as the chairman of the Nomination Committee to serve until the conclusion of the 2020 AGM of the Company."

"It was **RESOLVED** that Morten W. Høegh be and is hereby re-elected as a member of the Nomination Committee to serve until the conclusion of the 2020 AGM of the Company."

"It was **RESOLVED** that Martin Thorsøn be and is hereby elected as a member of the Nomination Committee to serve until the conclusion of the 2020 AGM of the Company."

The Chairman asked if there were any questions and there being none, he put the resolutions separately to the vote of the meeting and noted the votes cast and declared the following:

- Stephen Knudtzon was re-elected as a member of the Nomination Committee to serve until the conclusion of the 2020 AGM of the Company with 40,852,869 (99.72%) votes for, 22,208 (0.05%) votes against and 94,368 (0.23%) votes abstained from voting;
- Morten W. Høegh was re-elected as a member of the Nomination Committee to serve until the conclusion of the 2020 AGM of the Company with 37,683,605 (91.98%) votes for, 3,191,472 (7.79%) votes against and 94,368 (0.23%) votes abstained from voting; and
- Martin Thorsøn was elected as a member of the Nomination Committee to serve until the conclusion of the 2020 AGM of the Company with 40,852,869 (99.72%) votes for, 22,208 (0.05%) votes against and 94,368 (0.23%) votes abstained from voting.

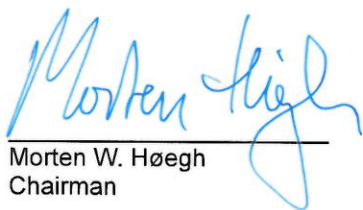
8. Determination of remuneration payable to the members of the Nomination Committee

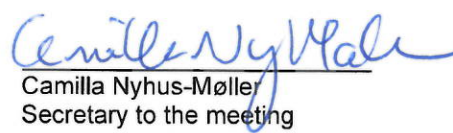
The Chairman noted that it was proposed to approve the remuneration payable to the members of the Nomination Committee for the period between this 2019 AGM and the conclusion of the 2020 AGM.

"It was **RESOLVED** that (i) the payment of USD 5,000 to each of Stephen Knudtzon, Morten W. Høegh and Martin Thorsøn for their respective services as members of the Nomination Committee rendered in the period between the 2019 AGM and the conclusion of the 2020 AGM, to be paid following the conclusion of the 2020 AGM be and are hereby approved."

The Chairman asked if there were any questions and there being none, he put each resolution separately to the vote of the meeting and noted the votes cast and declared that each of the above resolutions had been duly carried by 40,852,869 (99.72%) votes for, 22,208 (0.05%) votes against and 94,368 (0.23%) votes abstained for voting.

There being no further business, the meeting terminated.

  
Morten W. Høegh  
Chairman

  
Camilla Nyhus-Møller  
Secretary to the meeting

**Høegh LNG Holdings Ltd.**  
(the "Company")

**2019 Annual General Meeting**  
(the "AGM")

**List of Attendance**

Number of shareholders with voting rights attending the AGM: 7  
 Number of proxies received either from shareholder or its nominee 38

<b>Shares</b>	<b>Number of shares</b>	<b>%</b>
Number of shares in the Company:	77,260,580	100%
Total shares with voting rights:	77,260,580	100%
Number of shares represented in person:	227,824	0.29%
Number of shares represented by proxy:	40,741,621	52.73%
<b>Total represented with voting rights</b>	<b>40,969,445</b>	<b>53.03%</b>

  
 Morten W. Høegh  
 Chairman

  
 Camilla Nyhus-Møller