



## HÖEGH LNG

MINUTES of the 2020 Annual General Meeting (the **2020 AGM**) of Höegh LNG Holdings Ltd. (the "**Company**") held on Thursday, 4 June 2020, at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda at 11:30 Atlantic Daylight Time (ADT) with satellite meetings at the premises of Höegh Capital Partners, 5 Young Street, London W8 5EH, United Kingdom and at the premises of Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway

Shareholders Represented by Proxy

Name of Proxy:

3 654 073 shares (per list attached hereto as **Appendix 1**)

Morten W. Høegh

Shareholders Represented in Person

37 968 710 shares (per list attached hereto as **Appendix 1**)

Directors Present: Morten W. Høegh  
Steven Rees Davies

In attendance: Sveinung J. S. Støhle, President & CEO  
Håvard Furu, Chief Financial Officer  
Camilla Nyhus-Møller, Chief Legal & Compliance Officer, Höegh LNG AS  
Lorina Taylor, Appleby Global Corporate Services (Bermuda) Ltd., Company Secretary

1. Election of Chairman

Steven Rees Davies took the chair (**Chairman**) and Lorina Taylor 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 13 May 2020, had been given in accordance with the bye-laws of the Company (the "**Bye-Laws**").

The Chairman confirmed that Lorina Taylor 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 29 May 2020) (the "**Shares**") which were present in person, by representative or by proxy.

- The Scrutineer reported that three shareholders holding 37 968 710 Shares were present in person or by representative at the 2020 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 34 shareholders holding 3 654 073 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 53.87% of the Shares represented, the Scrutineer confirmed that a quorum was present.

The Scrutineer noted that 34 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 2019 Annual Report, which includes the Directors' Report, the Sustainability Report, the Corporate Governance Report and the Financial Statements for the year ended 31 December 2019, 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 the Auditors' 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 by unanimous vote.

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 I Directors, being Leif O. Høegh, Andrew Jamieson and Jørgen Kildahl who are subject to re-election. Accordingly, it had been proposed to re-elect each of Leif O. Høegh, Andrew Jamieson and Jørgen Kildahl as Class I Directors to serve until the close of the 2022 Annual General Meeting of the Company ("2022 AGM").

The Chairman noted that it was proposed that the meeting resolve that Leif O. Høegh be re-appointed as the Deputy 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 Leif O. Høegh be and is hereby appointed as a Class I Director of the Company and to serve until the conclusion of the 2022 AGM or until his successor is appointed or elected in accordance with the Bye-Laws of the Company."

"It was **RESOLVED** that Andrew Jamieson be and is hereby appointed as a Class I Director of the Company to serve until the conclusion of the 2022 AGM or until his successor is appointed or elected in accordance with the Bye-Laws of the Company."

"It was **RESOLVED** that Jørgen Kildahl be and is hereby appointed as a Class I Director of the Company to serve until the conclusion of the 2022 AGM or until his successor is appointed or elected in accordance with the Bye-Laws of the Company."

"It was **RESOLVED** that Leif O. Høegh be and is hereby appointed as the Deputy 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:

- Leif O. Høegh was appointed with 41 595 236 (99.93%) votes for and 27 548 (0.07%) votes against.
- Andrew Jamieson was appointed with 41 620 111 (99.99%) votes for and 2 673 votes (0.01%) against.
- Leif O. Høegh was appointed as Deputy Chairman of the Board with 41 617 257 (99.99%) votes for and 5 527 (0.01%) 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 2020 AGM and the conclusion of the Annual General Meeting of the Company for the year 2021 ("**2021 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 2021 AGM of USD 35,000 in cash for the services rendered as Directors in the period between the 2020 AGM and the conclusion of the 2021 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 2021 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 2021 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 2020 AGM and the conclusion of the 2021 AGM, be and is hereby approved."

"It was **RESOLVED** that the payment following the conclusion of the 2021 AGM of USD 10,000 in cash as payment for services rendered by them as chairmen in the period between the 2020 AGM and the conclusion of the 2021 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 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 41 288 613 (99.20%) votes for, 46 904 (0.11%) votes against and 286 547 (0.69%) abstained from voting.

7. Election of members to the Nomination Committee

The Chairman noted that it was proposed that each of Stephen Knudtzon, Morten W. Høegh and Martin Thorsen be re-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 2021 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 2021 AGM of the Company."

"It was **RESOLVED** that Martin Thorsen be and is hereby re-elected as a member of the Nomination Committee to serve until the conclusion of the 2021 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 that each of the above resolutions had been duly carried by unanimous vote, save as follows:

- Morten W. Høegh was re-elected as a member of the Nomination Committee to serve until the conclusion of the 2021 AGM of the Company with 41 598 472 (99.94%) votes for and 24 312 (0.06%) votes against.

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 2020 AGM and the conclusion of the 2021 AGM.

"It was **RESOLVED** that (i) the payment of USD 5,000 to each of Stephen Knudtzon, Morten W. Høegh and Martin Thorsen for their respective services as members of the Nomination Committee rendered in the period between the 2020 AGM and the conclusion of the 2021 AGM, to be paid following the conclusion of the 2021 AGM be and are hereby approved."

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 by unanimous vote for.

9. Approval of amended Guidelines for the Nomination Committee

The Chairman noted that it was proposed to approve to amend the Guidelines for the Nomination Committee.

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

"It was **RESOLVED** that the Guidelines for the Nomination Committee be amended with effect from 4 June 2020."


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 41 289 333 (99.20%) votes for and 333 451 (0.80%) votes against.

10. Close

There being no further business, the meeting terminated.



Steven Rees Davies  
Chairman



Lorina Taylor  
Secretary to the meeting

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

**2020 Annual General Meeting**  
(the "AGM")

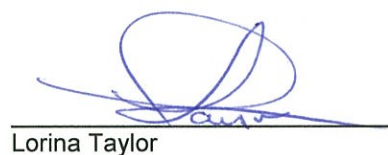
**List of Attendance**

Number of shareholders with voting rights attending the AGM: 3  
 Number of proxies received either from shareholder or its nominee 34

Shares	Number of shares	%
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:	37 968 710	49.14%
Number of shares represented by proxy:	3 654 073	4.73%
<b>Total represented with voting rights</b>	<u>41 622 783</u>	<u>53.87%</u>



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 Steven Rees Davies  
 Chairman



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 Lorina Taylor