



11 October 2019

Dear Shareholder,

**Written Resolution in lieu of formal members meeting constituting the 2019 annual general meeting**

We are writing to all shareholders of Hafnia Limited (the “Company”) to advise you of and request you to approve by written resolution certain matters relating to the 2019 annual general meeting of the Company. The Board of Directors requests that you approve the proposed written resolutions.

We attach the following documents:

1. Letter from DNB Bank ASA, Registrar’s Department, as legal holder of the Company’s common shares;
2. Instruction Form and Proposed Written Resolutions; and
3. An extract showing the proposed amendment to the Company’s bye-laws.

In addition, a copy of the consolidated financial statements and auditor’s report thereon for the financial year ended 31 December 2018 can be accessed on the Company’s website at <http://www.hafniabw.com> under Media. If you would like to receive a hard copy of these financial statements and auditor’s report, please request a copy by email to: [ir@hafniabw.com](mailto:ir@hafniabw.com).

The proposed written resolutions include, amongst others, noting receipt of the financial statements and auditors’ report thereon, the appointment of certain directors and the chairman of the Company, approval of director and committee member fees, the appointment of KPMG LLP as the Company’s auditor and authorisation of the directors of the Company to determine the auditors’ fee, amendments to the Company’s bye-laws, and increase in authorised share capital, all as further described in the written resolutions.

Bye-law 36 of the Company’s bye-laws permits the use of written resolutions for anything which may be done in a general meeting of the members of the Company. Notice of the written resolutions shall be given to all members who would be entitled to attend a meeting and vote thereon. The resolutions so proposed are passed when it is signed by (or on behalf of the member) such number of members who represent such majority of votes as would be required if the resolution was voted on at a meeting of the members at which all members entitled to attend and vote were present and voting.

The proposed resolution to amend the Company's bye-laws requires a majority of Members holding not less than 80% of the issued shares of the Company to vote in its favour for it to be passed, and the other proposed resolutions require only a simple majority of the members voting in their favour for them to be passed, if voted on at a general meeting. Accordingly, the proposed written resolutions will require members of the Company holding more than 80% of the shares of the Company to approve and sign the written resolution in order for it to be effective.

As the shares are in the name of the registrar (DNB Bank ASA) they will require your instructions on how to vote the shares which they hold on your behalf and we shall be grateful if you could give the matter your urgent attention. Please note that DNB Bank ASA will sign the written resolution as passed once it has received the relevant majority of votes in favour as required pursuant to the Company's bye-laws, whereby the written resolutions will be effective.

You can respond to DNB Bank ASA by letter or e-mail and the relevant details are on the instruction form attached. We suggest that you use the quickest method available to you.

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Andreas Sohmen-Pao  
Chairman

**HAFNIA LIMITED**

**INSTRUCTION FOR MEMBERS' WRITTEN RESOLUTIONS**

Should you wish to instruct DNB Bank ASA in its capacity as holder of the legal interests in your shares to sign the Members' Written Resolutions in the form of the attached written resolutions, **please complete, sign and send this Instruction to DNB Bank ASA, Registrars Department, by post or by email** at one of the following addresses as soon as possible and not later than 30 October 2019 at 10 a.m. (Oslo time):

DNB Bank ASA  
Registrars Dept.  
P.O. Box 1600 Sentrum  
0021 Oslo  
Norway

E-mail: [vote@dnb.no](mailto:vote@dnb.no)

The undersigned being beneficial owner (or custodian) of \_\_\_\_\_ common shares of par value US\$0.01 each of Hafnia Limited hereby instructs DNB Bank ASA in its capacity as the holder of the legal interest in such shares to sign the Members' Written Resolutions in the form of the attached written resolutions.

For and on behalf of \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**HAFNIA LIMITED**  
(the “Company”)

**MEMBERS’ WRITTEN RESOLUTIONS**

made pursuant to bye-law number 36 of the bye-laws of the Company

NOTICE IS HEREBY GIVEN that the following resolutions are proposed, and the undersigned, being Members of the Company acting by written consent without a meeting constituting the 2019 annual general meeting, DO HEREBY CONSENT to the adoption of the following resolutions:

**1. FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT**

NOTED THAT the Members of the Company have been provided with the consolidated financial statements of the Company for the financial year ended 31 December 2018, together with the Auditor’s report thereon.

**2. DIRECTORS**

RESOLVED THAT:

- (i) The number of Directors be EIGHT;
- (ii) The following persons be and are hereby appointed as Directors to hold office until the Annual General Meeting of the Company in 2021 or until their respective successors have been elected or appointed or their office is otherwise vacated:

<u>Directors</u>	<u>Class</u>	<u>Period</u>
Mr. Andreas Sohmen-Pao	I	2 years
Mr. Alexis Atteslis	I	2 years
Mr. Erik Bartnes	I	2 years
Mr. Peter Read	I	2 years

- (iii) The Board of Directors may fill any vacancy in the number of Directors left unfilled for any reason at such time as the Board of Directors in its discretion shall determine.

**3. CHAIRMAN**

RESOLVED THAT Mr. Andreas Sohmen-Pao be and is hereby appointed to the office of Chairman of the Company until the Annual General Meeting of the Company in 2021.

**4. DIRECTOR AND COMMITTEE MEMBER FEES**

RESOLVED THAT the annual fees payable for the period from the date hereof to the 2020 Annual General Meeting of the Company to the Directors and Committee Members as follows be and are hereby approved:

<u>Role</u>	<u>Fees</u>
Chairman	USD 100,000
Board Members	USD 60,000
Audit Committee Chair	USD 10,000
Audit Committee Member	USD 5,000
Remuneration Committee Chair	USD 10,000
Remuneration Committee Member	USD 5,000

## 5. AUDITOR

RESOLVED THAT KPMG LLP be and is hereby appointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting, and the Board of Directors be and is hereby authorised to determine the Auditor's remuneration.

## 6. BYE-LAWS

RESOLVED THAT the bye-laws of the Company be amended in the manner following, namely:

- (i) By deleting Bye-law 76 in its entirety and substituting the following new Bye-law 76:

### **"76. Changes to Bye-laws**

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting."

- (ii) By deleting Bye-law 77 in its entirety and re-numbering Bye-laws 78 and 79 to Bye-laws 77 and 78 respectively.

FURTHER RESOLVED to approve, ratify and confirm the exercise by the Directors of the Company of any and all powers bestowed on the Directors of the Company pursuant to the Bye-laws of the Company.

## 7. INCREASE OF CAPITAL

RESOLVED THAT the authorised capital of the Company be increased from US\$4,000,000 to US\$6,000,000 by the creation of an additional 200,000,000 common shares of par value US\$0.01 each ranking *pari-passu* with the existing common shares of the Company.

***Remainder of page intentionally left blank – next page is the signature page***

The undersigned has executed these resolutions, which may be executed by facsimile and in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument, on the date indicated alongside the name below.

\_\_\_\_\_  
DNB Bank ASA, Member in respect of  
common shares of the Company representing  
more than 80% of the issued and outstanding  
common shares of the Company

\_\_\_\_\_  
Date

Total number of shares registered in the VPS (Norwegian Central Securities Depository):

\_\_\_\_\_ shares

Total number of shares voted for by the beneficial shareholders:

\_\_\_\_\_ shares

\_\_\_\_\_ % of the shares registered in the VPS voted for.

## Proposal to Amend the Company's Bye-laws

Based on the recommendation of the Board of Directors, it is proposed that the Company's Bye-laws be amended in the manner following, namely:

- (i) By deleting Bye-law 76 in its entirety and substituting the following new Bye-law 76:

**"76. Changes to Bye-laws**

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting."

- (ii) By deleting Bye-law 77 in its entirety and re-numbering Bye-laws 78 and 79 to Bye-laws 77 and 78 respectively.

If this proposal is approved the relevant Bye-laws will be amended as follows:

**76. Changes to Bye-laws**

~~76.1~~ ~~Subject to Bye-law 76.2, no~~ No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

~~76.2~~ ~~Where the Board has, by a resolution passed by a majority of the Directors then in office and eligible to vote on that resolution, approved a revocation, alteration or amendment of Bye-law 77, the revocation, alteration or amendment will not be effective unless approved by a resolution of the Members holding not less than four fifths of the issued shares of the Company carrying the right to vote at general meetings at the relevant time.~~

~~77.~~ **Change of Name**

~~At such time as BW Group Limited and its affiliates' shareholding in the Company fall to 30% or below of the entire issued and outstanding share capital of the Company, at the written request of BW Group Limited, the Company shall, as soon as practicable following the date of such written request, convene a general meeting of the Company to change the name of the Company to remove reference to "BW" in the name of the Company AND at such general meeting, in respect of any resolution on a proposed change of name of the Company only, the shares held by BW Group Limited and its affiliates shall be deemed to have the number of votes equalling a multiple of ten (10) times the entire number of shares represented at such meeting.~~

~~78.~~ **77. Changes to the Memorandum of Association**

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast at a general meeting.

~~79.~~ **78. Discontinuance**

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.



To the beneficial shareholders of  
Hafnia Limited

**Our ref.**  
Registrars Department/emd

**Date**  
Oslo, 11 October 2019

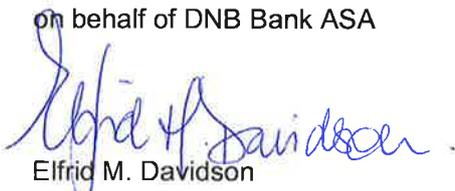
**Hafnia Limited**  
**Written Resolution – 1 November 2019**

As your holding of shares in Hafnia Limited registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DNB Bank ASA in the main register of shareholders in Bermuda on behalf of the VPS Register, acceptance of the above-mentioned Written Resolution will have to be executed through DNB Bank ASA.

Attached please find a copy of the Instruction for Members' Written Resolutions, which includes the form of Written Resolutions, which you may use if you want to consent to the adoption of the resolutions set forth in the form.

Please return your signed Instruction for Members' Written Resolution form to DNB Bank ASA, Registrars Department, Oslo, as soon as possible and no later than 30 October 2019 at 10:00 am (Oslo time). The P.O. Box address is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your proxy as PDF e-mail attachment to [vote@dnb.no](mailto:vote@dnb.no).

Yours sincerely,  
on behalf of DNB Bank ASA



Elfrid M. Davidson  
Client Manager

**Important notice:**

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.