

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

BRAEMAR SHIPPING SERVICES PLC

At the Annual General Meeting of Braemar Shipping Services PLC ("the Company") duly convened and held on 22nd June 2011 at 12 noon, the following resolutions were passed, of which resolution 1 was passed as an ordinary resolution and resolutions 2 to 5 were passed as special resolutions.

1. THAT the directors be generally and unconditionally authorise the directors in accordance with section 551 of the Companies Act 2006 (the "**Act**") in substitution for all existing authorities:
 - (a) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "**Relevant Securities**") up to an aggregate nominal amount of £703,204; and
 - (b) to exercise all the powers of the Company to allot equity securities (as defined in section 560(1) of the Act) up to an additional aggregate nominal amount of £703,204, provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever,

provided that the authorities in sub-paragraphs (a) and (b) of Resolution 10 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of the annual general meeting, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

2. THAT the directors be empowered, in accordance with section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by resolution number 10 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with a rights issue or other pro rata offer (but, in the case of the authority granted conferred by sub-paragraph (b) of Resolution 10, by way of a rights issue only) in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
- (b) otherwise than pursuant to sub-paragraph (a) of this resolution, up to an aggregate of £105,481,

and shall expire upon the expiry of the general authority conferred by resolution number 10 above, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

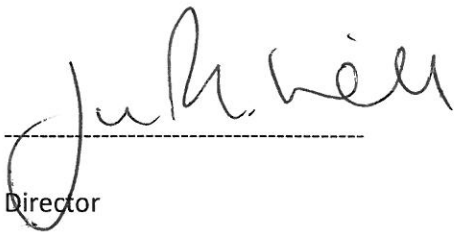
- 3. THAT the Company be generally and unconditionally authorised, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased is 2,109,611;
- (b) the minimum price which may be paid for an Ordinary Share is 10p (exclusive of expenses payable by the Company);
- (c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses payable by the Company) cannot be more than the higher of:
 - (i) 105 per cent. of the average middle market price of the Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days prior to the day on which the Ordinary Share is purchased; and
 - (ii) the value of an Ordinary Share calculated on the basis of the higher of:
 - (aa) the last independent trade of; or
 - (bb) the highest current independent bid for,

any number of Ordinary Shares on the trading venue where the purchase is carried out; and
- (d) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

4. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.
5. THAT the Company may send or supply documents or information to shareholders by making them available on a website or by other electronic means.

Dated: 22nd June 2011

A handwritten signature in cursive script, appearing to read "J. H. W. H.", is written over a horizontal dashed line. Below the line, the word "Director" is printed in a simple, sans-serif font.

Director