

Company number 2286034

**PUBLIC COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTIONS**

of

**BRAEMAR SHIPPING SERVICES PLC**

At the Annual General Meeting of Braemar Shipping Services plc (the "**Company**") duly convened and held on 20 June 2012 at 12 noon, the following special resolutions of the Company were passed:

1. To 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 £720,460; 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 £720,460 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 this resolution 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.
2. Subject to the passing of resolution 1, to empower the directors, 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 1 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 1, 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 £108,069,

and shall expire upon the expiry of the general authority conferred by resolution 1 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. To generally and unconditionally authorise the Company, 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 10 pence 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 2,161,379;
- (b) the minimum price which may be paid for an Ordinary Share is 10 pence (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. To call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice.

  
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Director

Dated: 20 June 2012