

Company number: 02286034

**BRAEMAR SHIPPING SERVICES PLC** (the "**Company**")

**RESOLUTIONS PASSED AT ANNUAL GENERAL MEETING AND GENERAL MEETING**

At the annual general meeting of the Company duly convened and held on 4 July 2014 at 11 a.m. at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN the following resolutions were duly passed:

**ORDINARY RESOLUTIONS**

1. To receive the report of the directors, the financial statements and the auditor's report on the financial statements and on the auditable part of the directors' remuneration report for the financial year ended 28 February 2014.
2. To receive and approve the directors' remuneration report, other than the part containing the directors' remuneration policy, in the form set out in the Company's annual report and financial statements for the financial year ended 28 February 2014.
3. To approve the directors' remuneration policy in the form set out in the directors' remuneration report in the Company's annual report and financial statements for the financial year ended 28 February 2014.
4. To declare a dividend for the financial year ended 28 February 2014 of 17.0 pence per ordinary share.
5. To re-elect Alastair Farley as a director of the Company.
6. To re-elect David Moorhouse as a director of the Company.
7. To re-appoint KPMG Audit LLP, as auditors to the Company, to hold office until the conclusion of the next general meeting at which financial statements of the Company are laid before the Company.
8. To authorise the directors to determine the auditor's remuneration.
9. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**"), in substitution for all existing authorities:
  - 9.1 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 £722,705; and
  - 9.2 to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an additional aggregate nominal amount of £722,705 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 paragraphs 9.1 and 9.2 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 or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

13. That the sum of £100,000, referred to in article 87 of the Company's articles of association, be increased to the sum of £500,000 and that any previous payments made by the Company to directors of the Company which may have been in excess of that restriction, be and are hereby ratified.
14. That the rules of The Braemar Shipping Services Plc Savings-Related Share Option Scheme 2014 (the "**2014 Sharesave Scheme**") in the form produced to the meeting and signed for identification purposes by the chairman of the meeting, a summary of the principal terms of which is set out in Appendix 1 to this notice, be and are hereby approved and that the directors of the Company by and are hereby authorised to:
  - (a) adopt the 2014 Sharesave Scheme and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the 2014 Sharesave Scheme (including the making of any amendments considered necessary to ensure that the 2014 Sharesave Scheme benefits from tax-favourable treatment under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003); and
  - (b) establish further schemes based on the 2014 Sharesave Scheme, but modified to take account of local, tax, exchange control or securities law in overseas territories, provided that any share made available under such further schemes are treated as counting against the limits on individual and overall participation in the 2014 Sharesave Scheme.
15. That the rules of The Braemar Shipping Services Plc Long-Term Incentive Plan (the "**LTIP**") in the form produced to the meeting and signed for identification purposes by the chairman of the meeting, a summary of the principal terms of which is set out in Appendix 2 to this notice, be and are hereby approved and that the directors of the Company by and are hereby authorised to:
  - (a) adopt the LTIP and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP; and
  - (b) establish further schemes based on the LTIP, but modified to take account of local, tax, exchange control or securities law in overseas territories, provided that any share made available under such further schemes are treated as counting against the limits on individual and overall participation in the LTIP.

## SPECIAL RESOLUTIONS

10. That the directors be and are empowered, in accordance with sections 570 and 573 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 9 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:

10.1 the allotment of equity securities in connection with a rights issue or other pro rata offer (but, in the case of the authority conferred by paragraph 9.2 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 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

10.2 the allotment (otherwise than pursuant to paragraph 10.1 above) of equity securities up to an aggregate nominal amount of £108,406,

and shall expire upon the expiry of the general authority conferred by resolution 9 above, except that the Company may make an offer or agreement before this power expires 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.

11. That the Company be and is hereby 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 10 pence (£0.10) 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:

11.1 the maximum number of Ordinary Shares authorised to be purchased is 2,168,115;

11.2 the minimum price which may be paid for an Ordinary Share is 10 pence (£0.10) (exclusive of expenses payable by the Company);

11.3 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:

11.3.1 105 per cent of the average market value of an Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and

11.3.2 the value of an Ordinary Share calculated on the basis of the higher of:

(a) the last independent trade of; or

(b) the highest current independent bid for,

any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out; and

- 11.4 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.
12. That the Company is authorised to call any general meeting of the Company, other than the annual general meeting of the Company, by notice of at least 14 clear days during the period beginning on the date of the passing of this resolution and ending on the conclusion of the next annual general meeting of the Company.

At the general meeting of the Company duly convened and held on 4 July 2014 at 11.27 a.m. at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN the following resolutions were duly passed:

## ORDINARY RESOLUTIONS

### 1. THAT

- (a) subject to the Scheme (as defined in paragraph (b) of resolution 1 below) becoming effective, the rules of The Braemar Shipping Services Plc Restricted Share Plan (the “**Braemar Restricted Share Plan**”), in the form produced to the meeting and signed for identification purposes by the chairman of the meeting, a summary of the principal terms of which is set out in Part 16 of the circular sent to shareholders in the Company on 12 June 2014, a copy of which is also produced to the meeting and signed for identification purposes by the chairman of the meeting (the “**Circular**”), be and are hereby approved and that the directors of the Company (the “**Directors**”) be and are hereby authorised to:
- (i) adopt the Braemar Restricted Share Plan and do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the Braemar Restricted Share Plan; and
  - (ii) establish further schemes based on the Braemar Restricted Share Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against the limits on individual and overall participation in the Braemar Restricted Share Plan;
- (b) the acquisition, to be effected pursuant to a scheme of arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Companies Act**”) or a takeover offer (“**Offer**”), by the Company of the entire issued and to be issued share capital of ACM Shipping Group plc (“**ACM**”) in order to effect a merger between the Braemar Group and the ACM Group (each as defined in the Circular) (the “**Merger**”), on the terms and subject to the conditions described in Part 8 of the Circular, be and is hereby approved and the board of directors of the Company (or any duly constituted committee thereof) (the “**Board**”) be authorised: (1) to take all such steps as the Board considers to be necessary or desirable in connection with, and to implement, the Merger (including, without limitation, approving and entering into any associated or ancillary agreements in connection with the Merger on behalf of the

Company); and (2) to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Merger, and any associated or ancillary agreements, deemed necessary or desirable by the Board (provided such modifications, variations, revisions, waivers, extensions or amendments are non-material), as the Board may, in its absolute discretion, think fit; and

- (c) subject to and conditional upon: (i) the Scheme becoming effective (save for the delivery of the orders of the High Court of Justice in England and Wales (the “**Court**”) sanctioning the Scheme and confirming the reduction of capital of ACM to the Registrar of Companies in England and Wales and, if so ordered by the Court, the registration of such order(s) by the Registrar of Companies in England and Wales); (ii) the UK Listing Authority having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the new ordinary shares of 10 pence each in the capital of the Company to be issued and allotted in connection with the Scheme (or an Offer as the case may be) (the “**New Ordinary Shares**”) to the Official List of the UK Listing Authority with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**listing conditions**”)) will become effective as soon as a dealing notice has been issued by the Financial Conduct Authority and any listing conditions have been satisfied; and (iii) the London Stock Exchange plc (the “**London Stock Exchange**”) having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the New Ordinary Shares will be admitted to trading on the London Stock Exchange’s main market for listed securities (“**Admission**”), or, as the case may be, the Offer becoming or being declared wholly unconditional (save only for Admission), the Directors be and are hereby authorised generally and unconditionally pursuant to and in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot the New Ordinary Shares and to grant rights to subscribe for or to convert any security into shares in the Company, credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit and to take all such other steps as they may, in their absolute discretion, deem necessary, expedient or appropriate to implement such allotment in connection with the Merger up to an aggregate nominal amount of £832,391.60, and which authority shall expire on 30 November 2014 (unless previously revoked or varied by Braemar in general meeting), save that the Company may allot equity securities (within the meaning of section 560 of the Companies Act) in the Company in connection with the Scheme (or an Offer, as the case may be) and the Merger pursuant to any agreement entered into at any time prior to such expiry (whether before or after the passing of this resolution) which would or might require equity securities in the Company to be allotted after such expiry and the Directors may allot equity securities in pursuance of such agreement as if the authority conferred hereby had not expired.

2. **THAT**, subject to the Scheme becoming effective (or, as the case may be, an Offer becoming or being declared wholly unconditional) the directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act, and in addition to the amount set out in paragraph (c) of resolution 1 but in substitution for any previous such authority conferred upon the Directors at the annual general meeting of the Company convened for 4 July 2014:

- (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 £1,000,169; and

- (b) to exercise all the powers of the Company to allot equity securities up to an additional aggregate nominal amount of £1,000,169, 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 paragraphs (a) and (b) (immediately above) 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 Braemar General Meeting (as defined in the Circular), except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

### **SPECIAL RESOLUTIONS**

- 3. **THAT**, subject to the Scheme becoming effective (or, as the case may be, an Offer becoming or being declared wholly unconditional) and the passing of resolution 2, the directors of the Company be and are empowered, in accordance with sections 570 and 573 of the Companies Act, to allot equity securities for cash pursuant to the authority conferred by resolution number 2 or by way of a sale of treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue or other pro rata offer (but, in the case of the authority conferred by paragraph (b) of resolution 2 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 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) the allotment (otherwise than pursuant to paragraph (a) of resolution 3 above) of equity securities up to an aggregate nominal amount of £150,025,

and shall expire upon the expiry of the general authority conferred by resolution 2 above, except that the Company may make an offer or agreement before this power expires 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.

4. **THAT**, subject to the Scheme becoming effective (or, as the case may be, an Offer becoming or being declared wholly unconditional), the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Companies Act, to make market purchases (within the meaning of section 693(4) of the Companies 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 3,000,507;
  - (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 market value of an Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and
    - (II) the value of an Ordinary Share calculated on the basis of the higher of:
      - (1) the last independent trade of; or
      - (2) the highest current independent bid for,any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out; and
  - (d) the authority hereby conferred shall be in substitution for any previous such authority conferred on the Directors at the annual general meeting of the Company convened for 4 July 2014 and 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.