



**NOTICE OF ANNUAL SHAREHOLDERS MEETING OF**

**FLEX LNG LTD.**

Company no. 1048398  
(the "Company")

The Board of Directors hereby convene the Shareholders of  
the Company

to an Annual Shareholders Meeting to be held on

**23 November 2012 at 16.00 local time**

At the offices of West Corporation Limited, Analyst House, 20-26 Peel Road, Douglas, Isle of Man, IM99 1AP (tel. +44 1624 652000).

**The following agenda has been set for the meeting:**

1. Opening of the Annual Shareholders Meeting
2. Presentation of list of participating shareholders, in person or by proxy
3. Approval of notice of meeting and agenda and confirmation of quorum
4. Approval of the 2011 Annual Report for the Company and the Group
5. Approval of the 2011 Annual Accounts for the Company and the Group
6. Approval of the 2011 Dividend
7. Approval of the re-appointment of the auditors
8. Approval of the remuneration for the auditors
9. Appointment of the members to the Board of Directors
10. Approval of the remuneration for the current Directors, to the 2012 ASM
11. Approval of the remuneration for the proposed Directors, post the 2012 ASM
12. Approval of the remuneration for the Members of the Nomination Committee
13. Appointment of the members of the Nomination Committee
14. Issuance of share options to the FLEX LNG Founders

The purpose of the meeting is to consider and, if thought fit, approve the entry by the Company into each of the matters listed above.

The proxy for voting is attached as appendix 5 hereto.

**1. OPENING OF THE ANNUAL SHAREHOLDERS MEETING**

The Annual Shareholders Meeting will be opened by the Chairman of the Board, or if he is absent, the shareholders shall, in accordance with the Articles of Association of the Company, choose one of their number to be chairman of the Meeting.

**2. PRESENTATION OF LIST OF PARTICIPATING SHAREHOLDERS, IN PERSON OR BY PROXY**

**3. APPROVAL OF NOTICE OF MEETING AND AGENDA AND CONFIRMATION OF QUORUM**

**4. APPROVAL OF THE 2011 ANNUAL REPORT FOR THE COMPANY AND THE GROUP**

The Annual Shareholders Meeting is responsible for the approval and adoption of the Annual Report, as adopted and presented by the Board of Directors. The Annual Report had been sent to each shareholder together with the notice of the meeting.

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:***

The 2011 Annual Report for the Company and the Group be and is hereby approved, adopted and confirmed in all respects.

**5. APPROVAL OF THE 2011 ANNUAL ACCOUNTS FOR THE COMPANY AND THE GROUP**

The Annual Shareholders Meeting is responsible for the approval and adoption of the Annual Accounts, as adopted and presented by the Board. The Accounts had been sent to each shareholder together with the notice of the meeting.

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:***

The 2011 Annual Accounts for the Company and the Group be and are hereby approved, adopted and confirmed in all respects.

**6. APPROVAL OF THE 2011 DIVIDEND**

The Annual Shareholders Meeting is responsible for the approval of any dividends. The Board had recommended that no dividend be paid for 2011.

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:***

No dividend shall be paid for 2011.

**7. APPROVAL OF THE RE-APPOINTMENT OF THE AUDITORS**

The Annual Shareholders Meeting is responsible for the appointment of auditors. Ernst & Young AS was elected as auditors for a period of one year at the Annual Shareholders Meeting 2011, and the Board had recommended continuing with the present auditors for a period until the Annual Shareholders Meeting 2013.

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:***

The Company's auditors Ernst & Young AS are re-appointed as auditors until the next Annual Shareholders Meeting.

**8. APPROVAL OF THE REMUNERATION FOR THE AUDITORS**

The Annual Shareholders Meeting is responsible for the fixing of, or determining of the method of fixing of, remuneration for the auditors.

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:***

The remuneration of the Company's auditors with the amount set out below be and is hereby approved, adopted and confirmed in all respects, as proposed by the Board.

Remuneration of the auditors, Ernst & Young AS, for the 2011 year was USD 151,000, of which USD 47,000 relates to taxation and general advice, whilst the rest is related to the audit of the accounts for 2011.

## **9. APPOINTMENT OF THE MEMBERS TO THE BOARD OF DIRECTORS**

### **(A) NUMBER OF DIRECTORS**

The nomination committee has proposed that the board of directors of the Company shall until the Annual Shareholders Meeting 2013 consist of five (5) directors.

#### ***THE FOLLOWING IS PROPOSED BY THE NOMINATION COMMITTEE TO BE RESOLVED AS AN ORDINARY RESOLUTION:***

The board of directors of the Company shall until the Annual Shareholders Meeting 2013 consist of five (5) directors.

### **(B) CANDIDATES**

The shareholders are responsible for electing members to the Board of Directors.

The nomination committee proposes the following five directors:

- David McManus (chairman)
- Christopher Pittinger
- Eiji Wakiwaka
- Ian Beveridge
- Aoki Hiromichi

The nomination committee is responsible for recommending candidates for the Board of Directors. The Directors being elected have agreed to provide the Company with written consents, to be Directors, before the 2012 annual shareholders meeting. The nomination committee recommendation is that the prospective candidates are elected for a period until the Annual Shareholders Meeting 2013, summary CV details are attached in appendix 2 and the detailed nomination recommendation is contained in appendix 3. The Chairman will be nominated from amongst the Directors that are elected for a Board of Director position and elected by a resolution of directors, pursuant to regulation 13.1 of the Articles.

#### ***THE FOLLOWING IS PROPOSED BY THE NOMINATION COMMITTEE TO BE RESOLVED AS AN ORDINARY RESOLUTION:***

Each of the following persons is elected, effective upon the conclusion of the Annual Shareholders Meeting, to serve as directors of the Company until the Annual Shareholders Meeting 2013:

- David McManus
- Christopher Pittinger
- Eiji Wakiwaka
- Ian Beveridge
- Aoki Hiromichi

## **10. APPROVAL OF THE REMUNERATION FOR THE CURRENT DIRECTORS, TO THE 2012 ASM**

### **Current Board until 2012 ASM**

The shareholders are responsible for approving the remuneration of the directors. For 2011 the shareholders resolved that each director should receive a package in cash value worth USD 70,000 annually (50% or 100% shares) and USD 200,000 for the Chairman (35% cash and 65% shares). The share element of the said remuneration was to be paid in restricted stocks that will be unlocked and made freely transferrable to the directors over two years (50% at the first anniversary of the grant and the remaining 50% at the second anniversary of first grant).

In addition those directors that took on Directorships of subsidiary companies received a cash payment of USD 2,000 per company, payable semi-annually in arrears, on a pro rata basis.

In this connection the Board proposes that the Board is granted the authorisation necessary to pay such remuneration through the time of the 2012 annual shareholders meeting, from June 2012.

The recommendation, for the pre 2012 annual shareholders meeting Board, is not to make any changes in any of the group companies, and that the remuneration of the directors until the 2012 annual shareholders meeting, on a pro rata salary basis, remain the same as for 2011 except that only one payment will be made in January 2013 and the shares will be locked until one year from grant, subject to the following directors, detailed below, being able to elect to receive 100% of their remuneration in restricted stock;

- David McManus
- Christopher Pittinger
- Eiji Wakiwaka
- Aoki Hiromichi
- Scott Pearl
- Ian Beveridge
- Philip Fjeld

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:***

10 (i):

"The remuneration of the directors on the terms set out below be and is hereby approved, adopted and confirmed in all respects.

Remuneration of the existing directors (other than the Chairman) up to the 2012 annual shareholder meeting is determined to be USD 70,000 annually (between 50% or 100% shares) for each of the directors and USD 200,000 annually (35% cash and 65% shares) for the Chairman. The remuneration is to be settled in arrears, and be adjusted pro rata to the 2012 annual shareholders meeting date.

The settlement shall be made within January 2013.

50% of each director's remuneration is to be paid in restricted shares in the Company on the following terms and conditions, so that each of the directors shall, subject to any pro rata adjustments as described above, be granted such number of shares in the Company equal to 50% of the pro rata salary to the 2012 annual shareholders meeting date (with the per share value to be calculated per (A) and (B) below at the time of settlement).

The Directors, if they so request, within 15 days of the annual shareholders meeting (or if the 15<sup>th</sup> day is during a period of time in which Directors may not make such election due to the possession by the Board of Directors of any material non-public information, by fifth day following the conclusion of such restriction) may receive 100% of their remuneration by way of share issue (with the per share value used to determine the number of shares in excess of the aforementioned 50% to be calculated per (A) and (B) below):

(A) the volume weighted average trading price of the Company's shares, on Oslo Axess or such stock exchange on which the Company may from time to time maintain the principal listing of its shares, over a period of ten consecutive trading days ending on the time of settlement as applicable; or

(B) if the Company's shares are not traded during those ten consecutive trading days, the volume weighted average trading price of the shares on Oslo Axess or such stock exchange during the last ten trading days preceding such calculation time on which the Company's shares are traded.

The shares shall be subject to a lock up arrangement (meaning that they cannot be transferred) and the shares granted as remuneration, up to the 2012 annual shareholders meeting, shall

become unlocked and be made freely transferrable to the directors at the first anniversary of grant of such shares.

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:***

10 (ii):

The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as set out in resolution 10(i), and to do all such things as they may deem fit, including but not limited to the passing of resolutions of directors, in connection with 10(i).

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS A SPECIAL RESOLUTION***

10 (iii):

The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 10(i).

**11. APPROVAL OF THE REMUNERATION FOR THE PROPOSED DIRECTORS, POST THE 2012 ASM**

**Proposed board post 2012 ASM**

The shareholders are responsible for approving the remuneration of the directors. Previously in 2011 the shareholders resolved that each director should receive a package in cash value worth USD 70,000 annually (50% cash, 50% shares) and USD 200,000 for the Chairman (35% cash, 65% shares). The share element of the said remuneration was paid in restricted stocks that will be unlocked and made freely transferrable to the directors over two years (50% at the first anniversary of the grant and the remaining 50% at the second anniversary of first grant).

In addition those directors that took on Directorships of subsidiary companies received a cash payment of USD 2,000 per company, payable semi-annually in arrears, on a pro rata basis.

The nomination committee is responsible for making a recommendation as to the remuneration of the Board of Directors and has recommended, for the post 2012 annual shareholders meeting Board, to keep the same structure as proposed in 2011, with the Directors salary to be set at USD 70,000 annually (50% cash, 50% shares) and the Chairman (proposed to be David McManus) to be paid USD 200,000 annually (35% cash, 65% shares), on a pro rata salary basis until the 2013 annual shareholders meeting, one payment will be made in January 2013 and the second in July 2013 and the shares will be locked for one year from the first grant and in respect of the July grant, two years from the grant, subject to directors being able to elect to receive 100% of their remuneration in restricted stock within 15 days of the 2012 annual shareholders meeting (with the per share value used to determine the number of shares in excess of the aforementioned 50% to be calculated per (A) and (B) below).

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:***

11 (i):

"The remuneration of the directors on the terms set out below be and is hereby approved, adopted and confirmed in all respects.

Remuneration of the proposed directors (other than the Chairman) for the post 2012 ASM board is determined to be USD 70,000 annually for each of the directors and USD 200,000 annually for the Chairman. The remuneration is to be settled in arrears, and be adjusted pro rata from the 2012 annual shareholders meeting date.

The first settlement shall be made in January 2013 and the second in July 2013.

50% of each director's remuneration and 65% of the chairman's remuneration is to be paid in restricted shares in the Company on the following terms and conditions, so that each of the directors shall, subject to any pro rata adjustments as described above, be granted such number of shares in the Company equal to 50% (Directors) and 65% (Chairman) of the pro rata salary from the 2012 annual shareholders meeting date (with the per share value to be calculated per (A) and (B) below at the time of settlement).

The Directors, if they so request within 15 days of the annual shareholders meeting (or if the 15th day is during a period of time in which Directors may not make such election due to the possession by the Board of Directors of any material non-public information, by fifth day following the conclusion of such restriction) may receive 100% of their remuneration by way of share issue (with the per share value used to determine the number of shares in excess of the aforementioned 50% or 65%, as applicable, to be calculated per the initial 50% or 65% under (A) and (B) below).

(A) the volume weighted average trading price of the Company's shares, on Oslo Axess or such stock exchange on which the Company may from time to time maintain the principal listing of its shares, over a period of ten consecutive trading days ending on the time of settlement or election, as applicable; or

(B) if the Company's shares are not traded during those ten consecutive trading days, the volume weighted average trading price of the shares on Oslo Axess or such stock exchange during the last ten trading days preceding such calculation time on which the Company's shares are traded.

The shares shall be subject to a lock up arrangement (meaning that they cannot be transferred) and the shares granted as remuneration from the 2012 annual shareholders meeting shall become unlocked and be made freely transferrable to the directors at the first anniversary of grant of such shares, and the remaining shares granted as remuneration for the first half of 2013 at the date falling one year thereafter.

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:***

11 (ii):

The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as set out in resolution 11(i), and to do all such things as they may deem fit, including but not limited to the passing of resolutions of directors, in connection with 11(i).

***THE FOLLOWING IS PROPOSED TO BE RESOLVED AS A SPECIAL RESOLUTION***

11 (iii):

The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 11(i).

**12. APPROVAL OF THE REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE**

The shareholders are responsible for approving the remuneration of the nomination committee. In 2011 it was proposed to pay the members of the nomination committee an annual compensation of USD 2,500 each. It is suggested not to make any changes and that the remuneration of the nomination committee for 2012, should remain the same as for 2011. Where the committee takes on additional duties that the Board can approve additional payment - to be ratified at the 2013 annual shareholders meeting. Additionally George Linardakis and Jean-Francois Cristau charged a

fee of USD 50,000 for the additional work related to the appointment of the Board at the 2011 ASM.

***THE FOLLOWING WAS RESOLVED AS AN ORDINARY RESOLUTION:***

The remuneration of the members of the nomination committee of USD 2,500 each (plus any further remuneration as approved by a resolution of directors, for taking on addition duties), for 2012 and to the 2013 ASM, and additionally, USD 50,000 to George Linardakis and Jean-Francois Cristau, is hereby approved, adopted and confirmed in all respects.

**13. APPOINTMENT OF THE MEMBERS FOR THE NOMINATION COMMITTEE**

The shareholders are responsible for approving the appointment of the members of the nomination committee. The proposed members of the Committee are:

- Marcus Hansson
- George Linardakis
- David McManus

It is proposed upon the recommendation of the nomination committee to appoint the candidates above as members of the nomination committee for the period until the 2014 annual shareholders meeting, CV details in appendix 4.

***THE FOLLOWING WAS RESOLVED AS AN ORDINARY RESOLUTION:***

Marcus Hansson, George Linardakis and David McManus be and is hereby appointed as the members of the nomination committee to serve for the period until the 2014 annual shareholders meeting, such appointment to take effect upon the conclusion of the Annual Shareholders Meeting.

**14. ISSUANCE OF SHARE OPTIONS TO THE FLEX LNG FOUNDERS**

Chairman will report that, at the 2011 ASM meeting the shareholders approved the issuance of up to 2,500,000 options in the Company with the terms to be determined by the Compensation Committee. On 7 November the Board of directors approved the issuance of 1,200,000 options to the Founders of the Company (Philip Fjeld, Jostein Ueland and Trym Tveitnes), at 400,000 per person. The issuance has performance criteria linked to the share price of the Company with; 25% vesting upon the Company's share price achieving a closing price at or above NOK 8.00 for a consecutive number of 30 days prior to the expiry date; 25% on a NOK 10.0 share price, including the consecutive day requirement; 25% on a NOK 12.0 share price, including the consecutive day requirement; and 25% on a NOK 14.0 share price, including the consecutive day requirement. In addition up to 800,000 options will be available for issuance to staff of the Company. At present individual staff allocations have not be approved and the vesting criteria will be reached upon achievement of a NOK 6.00 share price (50%) and NOK 8.0 (50%), including the consecutive day requirement. The options have an exercise price of 0.01 USD.

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7 November 2012



David McManus

Chairman

**Appendix 1**

***2011 Company and Group Annual Report, Accounts and Audit Report***



## **Appendix 2**

### ***CV Details for the Nomination Committee Proposed Board of Directors***

#### **Mr. David McManus (59), Chairman and Current Board Member**

An exceptionally experienced international business leader in the Energy Sector, with strong technical and commercial skills currently serving as Executive Vice Present and Head of International Operations for Pioneer Natural Resources, with offices in London, Tunis and Cape Town, focusing on exploration and commercialisation of reserves. Concurrently serving as Non Executive Director for two UK listed companies; Cape plc an energy service company, which has been involved as a contractor in more than 50% of the world's LNG facilities, including Sakhalin, RasGas, Qatargas, Damietta, Idku, North West Shelf, Pluto, Arzew and floating regasification in Italy; and Rockhopper Exploration plc an exploration company with assets in the Falkland Islands. 36 years experience in Technical, Commercial, Business Development, General management and Executive roles across all aspects of the Oil and gas business, spanning the world, including; BG Group, ARCO, Ultramar, SHELL and Fluor corporation. Mr. McManus is a graduate of Heriott Watt University, Edinburgh.

#### **Mr. Aoki Hiromichi (53), Current Board Member**

Mr. Aoki has served on the Board since July 2008. Mr. Aoki is a Managing Executive Officer of Kawasaki Kisen Kaisha, Ltd. ("K"Line) and is responsible for Energy Transport Sector including natural gas, FPSO, offshore support vessels, MODU and other floating units. During his 27-years career with "K"Line, he has been a Project Manager for LNG transport projects such as Qatargas, RasGas, Snøhvit, Tangguh and many others. He was also a board member of EnerSea Transport LLC until June 2008 having pursued the project development of CNG. Before joining LNG Group of "K"Line, he served "K"Line as Resident Representative in Rio de Janeiro and CarCarrier Group besides studying under the corporate scholarship in Business School of Syracuse University, NY and Law School of Tulane University, LA. He holds a Bachelor of Business Administration in 1981 from Shinshu University.

#### **Mr. Christopher Pittinger (52), Current Board Member**

Mr. Pittinger is currently an independent strategic advisor to the Chief Executive Officers of Dolphin Energy Limited and Mubadala Development Company and Mubadala Development Company (both located in Abu Dhabi) and the Kazakh National Oil Company and several of its affiliates. Previously he was a partner at the law firm Shearman & Sterling, where he worked for 20 years. He specialised on oil and gas joint ventures, project development and financings, asset acquisitions and disposals, upstream production sharing and concession arrangements, oil and gas taxation and regulation, transport arrangements and downstream projects on the petrochemicals and refining sectors. He is a graduate of Boston College and holds a Juris Doctor Degree from the University of Virginia School of Law.

#### **Ian Beveridge (48), Current Board Member**

Mr. Beveridge served on the Board from October 2007 until the 2011 ASM. Mr. Beveridge is the CEO of the Schulte Group and has been associated with the Schulte group for 20 years, until 2006 as Managing Director. Before that Mr. Beveridge worked 3.5 years with Coopers & Lybrand in Johannesburg, leaving as Senior Supervisor. Mr. Beveridge obtained a Bachelor of Commerce (Honours) in 1987 and qualified as a chartered accountant in South Africa. Mr. Beveridge is also member of the Gard Board of Directors and the German Committee of Det Norske Veritas.

#### **Eiji Wakiwaka (63), Current Board Member**

Mr. Wakiwaka has extensive LNG marketing and project execution experience in Asia. He is currently a Program Director for the Clinton Climate Initiative. Previously he was the President for BP Japan where he had overall responsibility for sales of BP and Castrol lubricants, Oil and Gas trading and strategic account management. He was also the responsible for the BP Gas business in North Asia, covering the FID for the Tangguh project, LNG marketing and partner relationship management and other projects worldwide (Abu Dhabi LNG, Northwest Shelf, Bontang BTC pipeline and TKN BP). Mr. Wakiwaka holds a MBA from Harvard University and Bachelor of Commerce from Waseda University.

### **Appendix 3**

#### **Detailed Nomination Committee (NC) Recommendation**

**To: The Shareholders of FLEX LNG**  
**From: The Nomination Committee of FLEX LNG**  
**Date: 7 November 2012**  
**Subject: Recommendation and Nominations to the Board of FLEX LNG**

#### The NC recommendation for the Board of Directors slate

Upon careful consideration and deliberation, the NC is recommending that investors consider voting on the following:

- The number of directors be reduced to 5 for the next year.
- The NC nominations for Directors are:
  - Ian Beveridge
  - Aoki Hiromichi
  - David McManus
  - Christopher Pittinger
  - Eiji Wakiwaka

#### Remuneration for the Board of Directors

The Nomination Committee recommends keeping remuneration for directors at the same level as the previous period.

#### Recommendation for the Nomination Committee Membership

The NC is nominating the following as members of the Nomination Committee for the next 2 year period to the 2014 ASM:

- George Linardakis
- Marcus Hansson
- David McManus

#### Remuneration for the Nomination Committee Member

The NC recommends keeping the compensation for the Nomination Committee at the same level as the previous period.

George Linardakis

Chairman of Nomination Committee

## **Appendix 4**

### ***CV Details for the new member of the Nomination Committee***

#### **Marcus Hansson, current member of the nomination committee**

Mr. Hansson has been a member of the nomination committee since 2011, and has a good knowledge of the oil and gas services sector and the challenges faced by companies like FLEX LNG. He is currently serving as the Chairman of the Board of Oslo Listed Company Badger Explorer, and previously chaired Badger Explorer's Nomination Committee as well. Prior to that Mr. Hansson held a position as Portfolio Manager at Credit Suisse Europe Ltd, investing mostly in small and midsize companies, and significantly so in the Energy sector. Prior to that Mr. Hansson worked as a Stockbroker for Carnegie Investment Bank, SEB Enskilda and Ohman Securities. Mr. Hansson holds a M.Sc. in Business Administration and Economics from the University of Stockholm.

#### **George Linardakis, current member of the nomination committee**

Mr. Linardakis has been a member of the nomination committee since 2008, and is currently the Managing Director of GNL Offshore Ltd., an investment holding company with interests in Oil & Gas, Energy and Minerals sectors. Part of his role involves working with and advising senior management within invested companies in regards to strategy, risk-reward, acquisitions & disposals of assets. Between 2005 and 2008, Mr Linardakis was a partner at Orn Capital LLP, where he managed the Orn Event Fund, investing in both public and private markets across capital structures. At Tudor Capital from 1998 to 2005, Mr Linardakis' responsibilities included Research and Management of Global Event Driven investments. In 1997 and 1998, he worked at Deutsche Bank, in the team responsible for Global Credit Derivatives. Mr. Linardakis received an MSc Investment Management from City University Business School, London in 1997.

#### **David McManus, proposed member of the nomination committee**

Details per Appendix 2.

**Appendix 5**

***Proxy vote instruction***

# DNB NOR

To the beneficial shareholders of  
FLEX LNG Ltd.

**Our ref.**  
Registrars Department

**Date**  
Oslo, 8 November 2012

## **FLEX LNG LTD. VOTING ANNUAL SHAREHOLDERS MEETING 23 NOVEMBER 2012**

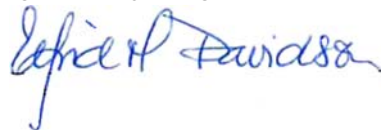
As your holding of shares of FLEX LNG Ltd. (the "Company") (registered in The Norwegian Central Securities Depository - the "VPS") is registered in the name of DNB Bank ASA in the main register of shareholders on the British Virgin Islands, voting at the above-mentioned Annual Shareholders Meeting (the "Meeting") of the Company, to be held on 23 November 2012, will have to be effected through DNB Bank ASA.

Attached please find a copy of the Notice of Annual Shareholders Meeting issued by the Company on 7 November 2012, a proxy form you may use if you want to cast your votes on the resolutions set forth in the Notice, and an attendance form in case you want to participate at the Meeting.

If you are not attending the Meeting you are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the shares we hold on your behalf will be voted in the manner directed therein. If you sign and return your proxy form without marking any appropriate boxes, the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, will as true and lawful agent and proxy for DNB Bank ASA, vote your shares in favour on all items on the agenda for the Meeting.

Your proxy form must be received by DNB Bank ASA, Registrars Department, Oslo, not later than **23 November 2012, 12:00 hours OsloTime**. The PO Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your completed proxy form by facsimile + **(47) 22 94 90 20** within the aforementioned date and time.

Yours sincerely,  
for DNB Bank ASA



**Elfrid M. Davidson**  
Registrars Dept.

**VOTING INSTRUCTION**  
**FLEX LNG LTD. (the "Company")**

**Proxy Solicited for Annual Shareholders Meeting 23 November 2012**

The undersigned hereby authorise DNB Bank ASA to constitute and appoint any individual duly appointed by the Chairman of the Meeting, to represent the undersigned at the Annual Shareholders Meeting of the Company to be held in the Isle of Man on 23 November 2012 at 16.00 (local time), for the purposes set forth below and in the Notice of Annual Shareholders Meeting issued by the Company on 7 November 2012.

Please mark your votes as in this example.

Resolutions	YES	NO	ABSTAIN
3. Approval of notice of meeting and agenda and confirmation of quorum			
4. Approval of 2011 Annual Report for the Company and the Group			
5. Approval of 2011 Annual Accounts for the Company and the Group			
6. Approval of the 2011 dividend			
7. Approval of the re-appointment of the auditors			
8. Approval of the remuneration for the auditors			
9(a) Approval of the number of directors; The Nomination committee recommend that the board of directors of the Company consist of five (5) directors			
9(b) Appointment of members to the Board of Directors.			
9(b)(i) <b>David McManus</b> (Chairman)			
9(b)(ii) <b>Christopher Pittinger</b>			
9(b)(iii) <b>Eiji Wakiwaka</b>			
9(b)(iv) <b>Ian Beveridge</b>			
9(b)(v) <b>Aoki Hiromichi</b>			
10. Remuneration of the current Directors, to the 2012 ASM:			
10(i). Remuneration of the current Directors, to the 2012 ASM			
10(ii) The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as required by resolution 10(i)			
10(iii) The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 10(i)			
11. Remuneration of the proposed Directors, Post ASM:			
11(i). Remuneration of the proposed Directors, Post ASM			
11(ii) The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as required by resolution 11(i)			
11(iii) The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 11(i)			
12. Approval of the remuneration for the Members of the Nomination Committee			
13. Appointment of the members for the Nomination Committee:			
13(i) <b>Marcus Hansson</b>			
13(ii) <b>George Linardakis</b>			
13(iii) <b>David McManus</b>			

Signature(s): .....

Date: .....

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: .....

**IF THE SHARES ARE HELD BY NOMINEE, THE SIGNATURE OF THE NOMINEE IS REQUIRED:**

Which nominee:.....

Signature of nominee:.....

Number of shares:.....

**ATTENDANCE FORM**

**FLEX LNG LTD. (the "Company")**

**for Annual Shareholders Meeting 23 November 2012 at 16.00 (local time)**

The undersigned will attend the annual shareholders meeting of FLEX LNG Ltd on 23 November 2012.

I own: \_\_\_\_\_ shares **NB – MUST BE FILLED IN**

I am proxy for: \_\_\_\_\_ shares (*please attach proxy form(s)*)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ (block letters)

Place/date: \_\_\_\_\_

Your attendance form must be received by DNB Bank ASA, Registrars Department, Oslo, not later than **23 November 2012, 12:00 hours OsloTime** in order for you to attend the Annual Shareholders Meeting. The PO Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your completed proxy form by facsimile + **(47) 22 94 90 20** within the aforementioned date and time.