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CORPORATE GOVERNANCE REPORT

Corporate governance enhances business performance by reducing risk and improving accountability and is essential for maintaining the trust of stakeholders and Höegh LNG's strong standing in the market.

Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") is an exempted limited liability company domiciled and incorporated under the laws of Bermuda and stock-listed on Oslo Børs (Oslo stock exchange). The Company is subject to Bermuda law regarding corporate governance. As a listed company on Oslo Børs, the Company is required to provide a report on the Company's corporate governance as further set out in Oslo Børs' "Continuing obligations of stock exchange listed companies" (the "Continuing Obligations") Section 7 "Corporate Governance Report".

The Company has adopted and implemented a corporate governance system which, in all material respects, complies with the Norwegian Code of Practice for Corporate Governance (the "Norwegian Corporate Governance Code") referred to in the Continuing Obligations Section 7. The Norwegian Corporate Governance Code and the Continuing Obligations are published on Oslo Børs' web site – www.oslobors.no.

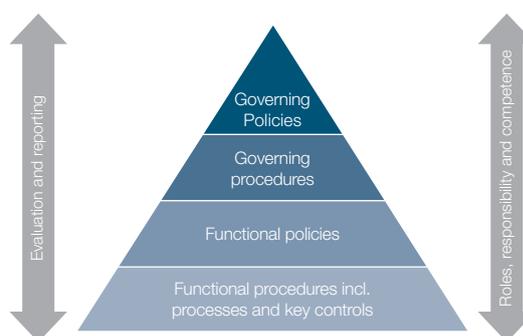
This report is based on the requirements covered in the Norwegian Corporate Governance Code and the Continuing Obligations Section 7, and is approved by the Board of Directors (the "Board").

1. Implementation and reporting on corporate governance

Following the incorporation of the master limited partnership Höegh LNG Partners LP ("HMLP") and its listing on the New York Stock Exchange in August 2014, the Company conducted a full review of its

corporate governance and compliance policies and procedures in order to ensure compliance with the U.S. Sarbanes-Oxley Act by end 2015.

The governing principles set out in the Company's Bye-laws, the Governing Principles Policy and the Höegh LNG Code of Conduct, the latter two being adopted by the Board in 2015 and as further described below, are the foundations of corporate governance in Höegh LNG.



The Governing Principles Policy (i) identifies the key governing bodies in Höegh LNG; (ii) describes the roles and responsibilities of the governing bodies and functions of the Group and (iii) specifies requirements for the business on important governing processes, documents and systems. The Board has also adopted governing procedures to implement the principles set out in the Governing Principles Policy. These procedures include a Charter for the Board of Directors, a Charter for the Audit Committee, a Charter for the Governance, Compliance and Compensation Committee, a Charter for the Nomination Committee (which is also approved by the General Meeting), Instructions for the President & CEO and Instructions for the Compliance Officer.

Höegh LNG employees, as representatives of the Group, are required to adhere to and be in

compliance with Höegh LNG's standards when it comes to ethics, health, safety, environment and quality as further set out in the Höegh LNG Code of Conduct, Insider Trading Policy and Procedure for Governmental Investigation as these are adopted by the Board. In addition, the Board has adopted a Supplier Code of Conduct which all suppliers are required to adhere to.

Through compliance with the above, the Board and management contributes to achieving the following objectives:

Trust: Good corporate governance establishes a basis for trust in the Board and the management by the shareholders and other stakeholders.

Transparency: Communication with Höegh LNG's shareholders is based on transparency of both the Company's business and financial position.

Independence: The relation between the Board, the management and the shareholders shall be on an independent basis.

Equality: Höegh LNG treats all its shareholders equally.

Control and management: Good control and governance mechanisms contribute to predictability and reduction of risk.

2. Business

As is common practice for Bermuda registered companies, the Company's objectives and powers as set out in its Memorandum of Association are broad and are therefore wider and more extensive than recommended in the Norwegian Corporate Governance Code. The Memorandum of Association is available on the Company's web pages (Governance – Governance Documents).

The Group's strategy is to continue to grow in the FSRU market, with the objective of securing long-term contracts for strategically important projects at attractive returns. The Group develops, constructs, owns and operates vessels based on the following vision, mission and core values:

Vision	To be the industry leader of floating LNG terminal solutions.
Mission	To develop, own and operate the Group's assets to the highest technical and commercial standards, thereby maximizing the benefits to its shareholders and other stakeholders.
Core Values	Innovative, Competent, Committed and Reliable.

3. Equity and dividends

The issued share capital in the Company at year-end 2015 was USD 768 292.36 consisting of 76 829 236 fully paid common shares, each with a nominal value of USD 0.01.

As of end March 2016, a total of 2 916 012 options granted to management and key employees are outstanding.

The total book equity per 31 December 2015 was USD 491 million. Net of mark-to-market of hedging reserves, the adjusted book equity per 31 December 2015 was USD 598 million. The Board regards the current equity as an appropriate level considering Höegh LNG's objectives, strategy and risk profile.

The Company has paid quarterly dividends since March 2015. The Company intends to pay a regular dividend to support its goal of providing attractive returns to shareholder. The timing and amount of any dividend payments will be dependent on market prospects, investment opportunities, current earnings, financial conditions, cash requirements and availability, restrictions in the Group's debt agreements, the provisions of Bermuda law and other factors.

Pursuant to Bermuda law and as is common practice for Bermuda registered companies, the Board has wide powers to issue any authorised but unissued shares in the Company on such terms and conditions as it may decide, and may, subject to any resolution of the shareholders in general meeting, and to the rights of any issued shares, attach such rights and restrictions as the Board may determine. Likewise, the Board may, without

approval from the shareholders in a general meeting, acquire the Company's own shares to be cancelled or held as treasury shares. These Bye-law provisions (items 3.3, 3.4 and 5) are neither limited to specific purposes nor to a specified period as recommended in the Norwegian Corporate Governance Code. The authorised share capital of the Company is 150 million shares as approved by the Annual General Meeting in 2012.

4. Equal treatment of shareholders and transactions with close associates

The Company has only one class of shares.

A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Bermuda Companies Act and the Bye-Laws with regard to disclosure of his interest, is entitled to vote in respect of any contract, transaction or arrangement in which he is so interested, his vote will be counted, and he will be taken into account in ascertaining whether a quorum is present.

However, according to the Charter for the Board of Directors, any Director, the President & CEO and the executive personnel cannot take part in any dealings or decision-making in matters of special importance to him/her or related party so that they may be considered to have a strong personal or financial interest in the matter.

According to the Code of Conduct, an employee shall immediately notify the President & CEO, business area leader or Head of HR when he/she realises that a conflict of interest may arise. If a conflict of interest exists, the employee shall immediately withdraw from further dealings with the relevant matter.

In the event of any material transaction between Höegh LNG and a major shareholder (defined as a person/company holding more than 5% of Höegh

LNG's voting rights), such shareholder's parent company, Directors, executive personnel or close associates of any such parties, the Board should arrange for a valuation to be obtained from an independent third party. This will not apply if the transaction requires the approval of the general meeting pursuant to applicable law or regulations. Independent valuations should also be arranged in respect of transactions between companies in the same group where any of the companies involved have minority shareholders.

5. Freely negotiable shares

The common shares of the Company are freely transferable and the Company's constitutional documents do not impose any transfer restrictions on the Company's common shares save as set out below:

- Bye-law 14.3 includes a right for the Board of Directors to decline to register a transfer of any common share registered in the share register, or if required, refuse to direct any registrar appointed by the Company the transfer of any interest in a share, where such transfer would result in 50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity. The purpose of this provision is to avoid that the Company is being deemed a Controlled Foreign Company pursuant to Norwegian tax rules.
- Bye-laws 52 and 53 include a right for the Company to request a holder of nominee shares to disclose the actual shareholder. The Board may decline to register any transfer where a holder of nominee shares does not comply with its obligations to disclose the actual shareholder as further set out in the Bye-laws, where the default shares represent at least 0.25% (in nominal value) of the issued shares of their class.

6. General meetings

The shareholders of the Company are responsible for making certain key decisions concerning the Company's business, including among other things in the Annual General Meeting the appointment of the auditor, the election of the Board of Directors and the Nomination Committee and the determination of the remuneration of the Directors and the members of the Nomination Committee. The Bye-laws 19 to 24 sets out extensive rules with regard to the conduct of general meetings, including in relation to notices, general meetings to be held at more than one place, proceedings, voting, proxies and corporate representatives.

Pursuant to Bye-law 22.8, the Board may choose one of its members to preside as chairman at a general meeting.

7. Nomination committee

The members of the Nomination Committee are elected by the General Meeting for one year, and in 2015, Stephen Knudtson (chairman) and Morten W. Høegh (member) were re-elected and William Homan-Russell (member) was elected. Stephen Knudtson and William Homan-Russell are independent of the Board and the executive personnel of the Company. William Homan-Russell represents Tufton Oceanic Limited, which is among the 20 largest shareholders of the Company. Morten W. Høegh is independent of the executive personnel of the Company and represents the largest shareholder of the Company, Leif Høegh & Co. Ltd.

The roles and responsibilities for the Nomination Committee are set out in the Charter for the Nomination Committee, as such are approved by the General Meeting. The Nomination Committee provides a written report setting out its work and recommendation, and this report is enclosed with the notice and agenda for the relevant General Meetings. The Company has facilitated that any shareholder may submit proposals to the Nomination Committee via the Company's web page.

8. Corporate assembly and board of directors: Composition and independence

The Company does not have a corporate assembly.

A presentation of the Board is given on the Company's web pages.

All Directors are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the shares in the Company), except for Leif O. Høegh, who is an indirect shareholder in Leif Høegh & Co. Ltd., the largest shareholder of the Company, and Morten W. Høegh, who is the primary beneficiary under a family trust that is an indirect shareholder of Leif Høegh & Co. Ltd. In addition, Guy D. Lafferty, who resigned as a Director in May 2015 was employed by Høegh Capital Partners and was an advisor to the Høegh family until he resigned December 2015.

In 2015, the Board had four regular board meetings, where all directors were present in three of them, and two directors were absent from one each. The Board had also nine interim board meetings, with two directors and/or their alternates present. In addition, the Board had an information meeting, where all directors save for one director participated.

The Company has appointed two Board committees; an audit committee ("Audit Committee") and a governance, compliance and compensation committee (the "Governance, Compliance and Compensation Committee"). In addition, in connection with the bond issue in June 2015, a bond committee was established (the "Bond Committee"). Further, in connection with the private placement in September 2015, a private placement committee was established (the "Private Placement Committee"). The members of the committees were appointed among the members of the Board.

- *Members of the Audit Committee:* The Audit Committee consisted of the following Board members: Andrew Jamieson (Chairman), Morten W. Høegh, Jørgen Kildahl (from September 2015), Timothy J. Counsell (from September 2015) and

Guy D. Lafferty (alternate until December 2015), each member being elected for a period in office of one year. The members are independent of the executive personnel of the Company and the Group. Andrew Jamieson, Jørgen Kildahl and Timothy J. Counsell are considered to be independent of the major shareholder of the Company.

- *Members of the Governance, Compliance and Compensation Committee:* The Governance, Compliance and Compensation Committee consisted of Ditlev Wedell-Wedellsborg as Chairman, Leif O. Høegh, Chris Finlayson (from May 2015) and Cameron E. Adderley, each member being elected for a period in office of one year. The members are independent of the executive personnel of the Company and the Group. Ditlev Wedell-Wedellsborg, Chris Finlayson and Cameron E. Adderley are considered to be independent of the major shareholder of the Company.
- *Members of the Bond Committee and the Private Placement Committee:* The said committees consisted of Morten W. Høegh, Ditlev Wedell-Wedellsborg, Cameron E. Adderley and Timothy J. Counsell.

Morten W. Høegh, Leif O. Høegh, Andrew Jamieson and Ditlev Wedell-Wedellsborg each own directly or indirectly shares in the Company. Chris Finlayson and Jørgen Kildahl will receive together with the other non-Bermuda resident Directors' shares as part remuneration following the 2016 Annual General Meeting for their services as directors from their election in 2015.

Bye-law 25 regulates the appointment and removal of Directors.

9. The work of the Board of Directors

The Board is responsible for the administration of Høegh LNG and for safeguarding the proper organisation of the business, including the overall management of the Company and the Group as further set out in the Charter for the Board of

Directors. The Board makes decisions and in certain cases grants authority to make decisions on issues that, due to the nature of the business, are unusual or of major significance to the Company.

The Board shall ensure that Høegh LNG adheres to generally accepted principles for the effective control of company activities, and provides the necessary guidelines for such activities and corporate management. The Board shall also ensure that Høegh LNG protects its reputation in relation to owners, employees, customers and the public.

The Board approves strategies, business plans and budgets for the activities of Høegh LNG and its subsidiaries.

The work of the Board is scheduled in an annual plan with fixed information- and decision points. If required, interim board meetings are arranged in accordance with the Charter for the Board of Directors.

The Board conducts on an annual basis a self-evaluation of its own performance and expertise, which includes an evaluation of the composition of the Board and the manner in which its members function, both individually and as a group, in relation to the objectives set out for the Board's work. Such report is made available to the Nomination Committee.

The Board has authorised Høegh LNG AS to carry out the day-to-day management of the Company's assets under a Management Agreement comprising administrative, commercial and technical activities. The Board establishes and defines the authorities and extent of decisions to be resolved by the President & CEO and the Board through the Company's Decision Guide.

The work of the Board Committees

The Audit Committee's and the Governance, Compliance and Compensation Committee's tasks are defined in committee charters, which are reviewed annually. See also item 10 below. The committees' work is of a preparatory nature in order to increase the efficiency of the work of the Board and does not imply any delegation of the Board's legal responsibilities. The committees report to the Board.

10. Risk management and internal control

The Board appreciates the importance of internal control and systems for risk and security management, and Høegh LNG has robust management systems certified according to the International Safety Management code, ISO 9001, ISO 14001 and OHSAS 18001.

The President & CEO reports regularly to the Board on risk and security, HSE, quality assurance issues, financials, on-going business and business developments, vessel management and key performance indicators.

The Group has a QA & Risk Management function, which is responsible for the internal audit function in Høegh LNG and meets regularly with the Audit Committee. The QA & Risk Management function assists Høegh LNG to achieve its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk and security management, control and governance processes. In addition, the wholly-owned fleet management company has a separate HSEQ & QA function.

The Company has in place effective internal control over financial reporting satisfying the US Sarbanes-Oxley Act 404 requirements. This comprises an annual process that includes risk assessment of fraud, corruption and misstatements in financial reporting, design and implementation of key controls, updated documentation and completeness of necessary remediation. The internal control framework is based on COSO 2013 (Committee of Sponsoring Organisations of the Treadway Commission).

The Group is also subject to extensive external control by its auditors, external partners in joint ventures and charterers.

The management and the Compliance Officer monitor that the Group acts in accordance with applicable law and regulations.

The Company has implemented an integrated Governing Management System ("GMS") specified to demonstrate

capability to plan, and operate and control the processes involved in the services rendered. Health (including occupational health), safety and environment management and project and security risk management are all included in the GMS.

The Company has in place ethical hotlines where employees, and for HMLP also external parties, can report any non-compliance issues, and if desired, this can be done anonymously. For the Company, these reports are received by the Group's Compliance Officer and for HMLP, the reports are received by the Chairman of HMLP's audit committee.

The Audit Committee shall provide direction, advice and provide recommendations to the Board on financial reporting, internal controls and auditing matters. The Audit Committee is responsible for assessing and monitoring business and financial risks and overseeing the implemented risk mitigating actions. The Audit Committee is the formal reporting body regarding internal controls for financial reporting.

The Governance, Compliance and Compensation Committee shall provide direction, advice and provide recommendations to the Board related to corporate governance, ethics and compliance, corporate social responsibility ("CSR") and remuneration matters (including remuneration of the President & CEO). The Committee is required to understand, assess and monitor risks related to these areas and oversee the implemented risk mitigating actions

11. Remuneration of the Board of Directors

The remuneration of the Board in 2015 was a total of USD 150 000, including the granting of 754 shares (equivalent to USD 10 000) and USD 20 000 in cash to each of Morten W. Høegh, Leif O. Høegh, Guy D. Lafferty, Andrew Jamieson and Ditlev Wedell-Wedellsborg. The Chairman receives the same remuneration as the other Directors.

Appleby Services (Bermuda) Ltd. received an annual fee of USD 40 000 for the provision of Cameron E. Adderley and Timothy J. Counsell's services as Directors of the Company. Both are partners of

Appleby and thereby each an owner of Appleby Services (Bermuda) Ltd. until it was sold to a private equity fund in 2015.

The chairman of the Audit Committee and the chairman of the Governance, Compliance and Compensation Committee received each USD 10 000 as payment for services rendered by them as chairmen of the respective committee.

Morten W. Høegh received USD 5 000 as member of the Company's Nomination Committee and he also receives an annual salary of GBP 36 000 from Leif Høegh (U.K.) Limited (a subsidiary of the Company) for his part-time employment with Leif Høegh (U.K.) Limited.

The Company has no pension or retirement benefits for the members of the Board.

No member of the Board has service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment.

12. Remuneration of executive personnel

The Board approves the remuneration to the President & CEO. In addition, the Board approves the main terms of the remuneration package offered to employees in the Group, including the frame for any annual salary adjustments, pension schemes and also the variable elements of the remuneration package (bonus scheme and stock option scheme).

The Company has in place a stock option scheme for management and key personnel, currently being granted on a bi-annual basis (see Note 24 to the 2015 Full Year Financials). The terms of the scheme and the option agreements, including its members, are approved by the Board. There are no restrictions on ownership of awarded option shares.

Further details on remuneration of executive personnel for the current financial year are provided in Note 32 to the 2015 Full Year Financials.

As a Bermuda entity, the Norwegian Public Company Act sections 6-16a and 6-37 do not apply to Høegh LNG. Hence, the Board does not produce a statement

on how salary and other remuneration etc. of the Company's executive personnel are determined, neither is the statement submitted to the Annual General Meeting for consideration.

13. Information and communications

Høegh LNG has a policy of openness when it comes to reporting information to stakeholders. Periodical reports include quarterly reports and the Annual Report. All reports are published through stock exchange releases and at the Company's web page. Main events are also reported through press and/or stock exchange releases. In connection with release of quarterly reports, the President & CEO and the CFO hold open webcasts accessible from the Company's web pages.

The Charter for the Board of Directors includes guidelines in order to secure disclosure in accordance with the financial calendar adopted by the Board.

Outside of the General Meeting, contact with the shareholders is handled by the President & CEO, the CFO and VP Strategy, Communications & Investor Relations, which aims at maintaining an active dialogue with the investor market and other relevant interested parties. In 2015, the Company conducted 105 meetings with investors, held six conference presentations and five broker presentations.

The Company complies with the Oslo Børs Code of Practice for IR, with the following comments:

- The Company discloses information in the English language only.
- The Company publishes interim reports as soon as possible, and aims to publish the reports no later than on the 15th day of the second month after the end of the quarter.
- The Company does not publish a list of beneficial owners based on the 20 largest shareholders, as the proportion of shares that is registered through nominee accounts is limited compared to the Company's total issued shares.

- Employees and primary insiders are required to obtain prior written approval from the Company before any trading in the Company's share is executed.
- The Company informs about future prospects on a project basis within the various business segments. The following KPIs are communicated: expected unleveraged return, expected EBITDA per year and the expected debt to equity ratio. The Company does not provide any guidance on expected revenue, net profit or any accounting related information or figures.
- Information about financial strategy and external debt are included in the notes to the full year financials.

14. Take-overs

The Company endorses the principles concerning equal treatment of all shareholders. It is obliged

to act professionally and in accordance with the applicable principles for good corporate governance set out in the Norwegian Corporate Governance Code in the event of a take-over bid.

15. Auditor

The auditor is appointed at the Annual General Meeting and has the duty to audit the Company's financial reporting. The Company's auditor is currently Ernst & Young.

In order to safeguard the Board's access and control of the auditor's work, the auditor meets with the Audit Committee and once a year with the full Board. The auditor is also given copies of agenda and documentation for and minutes from Audit Committee and Board meetings.

Information of the fee paid to the auditor can be reviewed in the Company's 2015 Full Year Financials.

Reykjavik, 30 March 2016

The Board of Directors and the President of Höegh LNG Holdings Ltd.



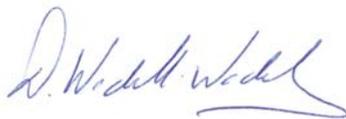
Morten W. Høegh
Chairman



Leif O. Høegh
Deputy Chairman



Andrew Jamieson
Director



Ditlev Wedell-Wedellsborg
Director



Christopher G. Finlayson
Director



Jørgen Kildahl
Director



Timothy J. Counsell
Director



Cameron E. Adderley
Director



Sveinung J.S. Støhle
President & CEO