

## **CORPORATE GOVERNANCE—NYSE**

### **Statement of Significant Differences Between Höegh LNG Partners LP's Corporate Governance Practices and the New York Stock Exchange (the "NYSE") Corporate Governance Standards**

#### **Overview**

Pursuant to an exception under the NYSE listing standards for foreign private issuers, Höegh LNG Partners LP, a Marshall Islands limited partnership (the "*Partnership*"), is not required to comply with the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to Section 303A.11 of the NYSE Listed Company Manual, we are required to state any significant differences between our corporate governance practices and the practices required by the NYSE for U.S. companies. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE listing standards and provide adequate protection to our unitholders. The significant differences between our corporate governance practices and the NYSE listing standards applicable to listed U.S. companies are set forth below.

#### **Independence of Directors**

The NYSE rules do not require a listed company that is a foreign private issuer to have a board of directors that is comprised of a majority of independent directors. Under Marshall Islands law, we are not required to have a board of directors comprised of a majority of directors meeting the independence standards described in the NYSE rules. In addition, the NYSE rules do not require limited partnerships like us to have boards of directors comprised of a majority of independent directors. However, our board of directors has determined that each of Kathleen McAllister, Andrew Jamieson, Robert Shaw and David Spivak satisfies the independence standards established by the NYSE as applicable to us.

#### **Executive Sessions**

The NYSE requires that non-management directors of a listed U.S. company meet regularly in executive sessions without management. The NYSE also requires that all independent directors of a listed U.S. company meet in an executive session at least once a year. As permitted under Marshall Islands law and our Second Amended and Restated Agreement of Limited Partnership (the "*Partnership Agreement*"), our non-management directors do not meet regularly in executive sessions without management, and we do not expect them to do so in the future.

#### **Nominating/Corporate Governance Committee**

The NYSE requires that a listed U.S. company have a nominating/corporate governance committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of such committee. As permitted under Marshall Islands law and our Partnership Agreement, we do not currently have a nominating/corporate governance committee.

## **Compensation Committee**

The NYSE requires that a listed U.S. company have a compensation committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee. As permitted under Marshall Islands law and our Partnership Agreement, we do not currently have a compensation committee.

## **Unitholder Approval**

We are not required to obtain unitholder approval prior to the adoption of equity compensation plans or certain equity issuances, including, among others, issuing 20% or more of our outstanding common units or voting power in a transaction.

## **Corporate Governance Guidelines**

The NYSE requires U.S. companies to adopt and disclose corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation. We are not required to adopt such guidelines under Marshall Islands law, and we have not adopted such guidelines.

We encourage our unitholders that wish to learn more about our corporate governance practices to review our most recent Annual Report on Form 20-F, which has been publicly filed with the SEC.