



## BW LPG LIMITED

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of BW LPG Limited (the "Company") will be held at 18 Rebecca Road, Southampton SN04, Bermuda on Thursday, 24 May 2018 at 5 p.m. (local time) for the following purposes:

1. To confirm the Notice of the Annual General Meeting.
2. To receive the audited consolidated financial statements of the Company for the financial year ended 31 December 2017 and the Auditors' Report thereon.
3. To approve the amendments to the Bye-laws of the Company in the manner as set out in Appendix A of this Notice.
4. To re-elect the following Directors as set out below:

<b><u>Directors:</u></b>	<b><u>Class:</u></b>	<b><u>Period:</u></b>
Mr. John B Harrison	II	2 years
Mr. Anders Onarheim	II	2 years
Ms. Martha Kold Bakkevig	II	2 years

5. To re-appoint Mr. Andreas Sohmen-Pao to the office of Chairman of the Company for the ensuing year.
6. To determine that the number of Directors of the Company shall be up to eight.
7. To authorise the Board of Directors to fill any vacancy in the number of Directors left unfilled for any reason at such time as the Board of Directors in its discretion shall determine.
8. To receive the latest Guidelines on Executive Remuneration, a copy of which is available on the Company's website.
9. To authorise the Company to purchase, in line with the Company's Bye-laws, Common Shares of the Company from time to time in the open market, provided that:
  - (a) the maximum price paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange; and
  - (b) such purchases shall be in conformity with applicable standards, if any, concerning such purchases that may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading.
10. To approve the annual fees payable for the period from the 2018 Annual General Meeting to the 2019 Annual General Meeting to the Directors and Committee Members as follow:

<b>Role</b>	<b>Fees</b>
Chairman	USD 80,000
Vice Chairman	USD 70,000
Board Members	USD 60,000
Audit Committee Chair	USD 15,000
Audit Committee Member	USD 10,000
Remuneration Committee Chair	USD 10,000
Remuneration Committee Member	USD 5,000
Nomination Committee Chair and Member	NOK 20,000

11. To consider, and if thought fit, to approve the appointment of KPMG LLP as Auditor to hold office until the conclusion of the next annual general meeting and to authorise the Board of Directors to determine the Auditor's remuneration.

**BY ORDER OF THE BOARD**

Mr. Andreas Sohmen-Pao  
Chairman of the Board  
2 May 2018

**Registered Office:**

Suite 412  
22 Church Street, HM 1189  
Hamilton HM EX  
Bermuda

## Notes:

1. A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2017 can be accessed at the Company's website at <http://www.bwlpq.com>. Members who wish to receive printed copies of the Annual Report may submit a written request via electronic mail to [bwlpq@bwlpq.com](mailto:bwlpq@bwlpq.com) with the member's full name and mailing address clearly indicated.
2. The Directors propose that the general meeting approves the amendments to the Company's Bye-laws to include provisions to allow the Directors to take action to investigate the identity of persons who have an interest in the shares of the Company. The proposed provisions are in line with the equivalent provisions of the Norwegian Public Limited Companies Act and the recently adopted EU directive, 2017/828 (Shareholder Rights Directive II), which inter alia sets forth requirements in relation to the companies' right to access the information about the shareholders, including information on the beneficial holders of shares through nominee shareholders. The Directors are also proposing that the Company takes this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Bye-laws.

The Directors consider the proposed amendments to be in the interests of the Company and they recommend the Shareholders vote in favour of Resolution 1 at the general meeting. A copy of the amended Bye-laws with the amendments shown in red-line is enclosed as Appendix A. A copy of the Bye-laws of the Company is at any time available at the Company's website at <http://www.bwlpq.com>.

3. A description of the competencies and executive functions of the Directors' to be re-elected can be accessed at the Company's website at <http://www.bwlpq.com>.
4. The annual fees payable to the Directors and Committee Members are for the period from 24 May 2018 (Annual General Meeting in 2018) until the date of the next Annual General Meeting of the Company (Annual General Meeting in 2019).
5. Only those members entered on the register of members of the Company at 5.00 pm (Oslo time) on **21 May 2018** shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 5.00 pm (Oslo time) on **21 May 2018** shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjournment thereof.
6. No member shall be entitled to attend the Annual General Meeting unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway or by e-mail to [vote@dnb.no](mailto:vote@dnb.no) not later than **22 May 2018 at 10:00 am (Oslo time)**.
7. Every member entitled to attend and vote at the Annual General Meeting or any adjournment thereof is entitled to appoint a proxy to attend and vote in his stead on a show of hands or on a poll. A form of proxy is enclosed for this purpose. A proxy need not be a member of the Company. A member who is entitled to cast two or more votes at the Annual General Meeting or any adjournment thereof may appoint more than one proxy.
8. To be valid, the form of proxy is to be received by DNB Bank ASA, Registrars Department, at its address at Dronning Eufemias gate 30, 0191 Oslo, not later than **22 May 2018 at 10:00 am (Oslo time)** or by e-mail at [vote@dnb.no](mailto:vote@dnb.no) not later than the aforementioned date and time.

9. If properly executed, the shares issued in the capital of the Company represented by the proxy (the "Shares") will be voted in the manner directed by the member on the form of proxy. The proxy holder shall also have discretion to vote the Shares for or against any amendments to resolutions duly made at the Annual General Meeting or any adjournment thereof. If no direction is given, the Shares will be voted in favour of the resolutions as recommended by the Board of Directors (including amendments thereto approved by the Board of Directors) when duly presented at the Annual General Meeting or any adjournment thereof. The member shall have discretion to vote the Shares on any other matters in furtherance of or incidental to the foregoing or as may otherwise properly come before the Annual General Meeting or adjournment thereof.