



BW LPG LIMITED

MINUTES OF THE 2016 ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HOTEL D'ANGLETERRE, KONGENS NYTORV 34, 1050 COPENHAGEN, DENMARK ON THURSDAY, 19 MAY 2016 AT 5:00 PM (LOCAL TIME)

PRESENT:

Mr Andreas Sohmen-Pao
(as proxy holder representing 79,198,060 shares)

Mr Martin Ackermann
(as proxy holder representing 10,207 shares)

Elaine Ong Yi Ling
(as proxy holder representing 18,086 shares)

IN ATTENDANCE:

Mr Carsten Mortensen
Mr John B Harrison
Mr Andreas Beroutsos
Dato' Jude P Benny
Mr Nicholas John Oxleigh Fell (Secretary)

1. CHAIRMAN

Mr Andreas Sohmen-Pao chaired the meeting and Mr Nicholas John Oxleigh Fell acted as secretary to the meeting.

2. CONFIRMATION OF NOTICE AND QUORUM

The Secretary confirmed that notice of the meeting had been given to all Members of the Company and that a quorum as required under the Bye-laws of the Company was present.

3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

The audited consolidated financial statements of the Company for the financial year ended 31 December 2015, together with the Auditor's report thereon, were received at the meeting.

4. RE-APPOINTMENT OF DIRECTORS

RESOLVED THAT the following persons be and are hereby re-appointed as Directors for the following terms:

	<u>Period</u>	FOR	AGAINST	ABSTAIN
Mr John B Harrison	2 years	79,157,441	68,912	Nil
Dato' Jude P Beny	2 years	79,226,353	Nil	Nil
Mr Anders Onarheim	2 years	79,225,353	1,000	Nil

5. NUMBER OF DIRECTORS

RESOLVED THAT the number of Directors for the forthcoming year shall be up to eight.

FOR	AGAINST	ABSTAIN
78,894,539	331,714	100

6. AUTHORITY TO FILL ANY VACANCY IN THE NUMBER OF DIRECTORS

RESOLVED THAT the Board of Directors be and are hereby authorised 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.

FOR	AGAINST	ABSTAIN
75,157,102	4,069,251	Nil

7. REVISED GUIDELINES ON EXECUTIVE REMUNERATION

The revised Guidelines on Executive Remuneration were received at the meeting.

8. DETERMINATION OF DIVIDENDS AND ALLOCATION OF PROFITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

RESOLVED THAT the dividends and allocation of profits of the Company for the financial year ended 31 December 2015 be approved as follow:

- (a) to approve the recommendation by the Board of Directors of the Company for payment of a final cash dividend of sixty eight cents (US\$0.68) per share payable on or around 31 May 2016 to shareholders on record as at 23 May 2016; and
- (b) to approve the transfer of all undistributed profits to the retained earnings of the Company.

FOR	AGAINST	ABSTAIN
79,226,353	Nil	Nil

9. AUTHORISATION FOR PURCHASE OF COMMON SHARES OF THE COMPANY

RESOLVED THAT the Company, in line with its Bye-laws, is authorised to purchase Common Shares of the Company from time to time in the open market, until the next Annual General Meeting 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.

FOR	AGAINST	ABSTAIN
75,161,047	4,065,306	Nil

10. DIRECTORS' FEES

RESOLVED THAT the annual fees payable for the period from the 2016 Annual General Meeting to the 2017 Annual General Meeting to the Directors and Committee Members be approved as follow:

Role	Fees
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

FOR	AGAINST	ABSTAIN
79,225,353	1,000	Nil

11. RE-APPOINTMENT OF AUDITOR

RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as auditor for the forthcoming year at a fee to be determined by the Board of Directors.

FOR	AGAINST	ABSTAIN
79,226,353	Nil	Nil

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12. CLOSE

There being no other business, the meeting terminated.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a short vertical stroke at the end.

MR ANDREAS SOHMEN-PAO

Chairman