



## BW LPG LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HOTEL PRINCIPE DI SAVOIA, PIAZZA DELLA REPUBBLICA 17, 20124 MILAN, ITALY, ON TUESDAY, 19 MAY 2015 AT 16:00 HOURS, LOCAL TIME.

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### Present (Board):

Mr. Andreas Sohmen-Pao (Chairman)  
as proxy holder representing 61,909,716 shares)

Mr. John Harrison (Vice Chairman)  
Mr. Andreas Beroutsos  
Mr. Anders Onarheim [Via teleconference]  
Dato' Jude Benny  
Ms. Anne-Grethe Dalane

### Invitee:

Mr. Carsten Mortensen (incoming Director)

### In attendance:

Ms. Mal-Lill Ibsen (Nomination Committee member) [Via teleconference]  
Mr. Nicholas Gleeson (Chief Executive Officer)  
Mr. Vijay Kamath (Chief Financial Officer) [Via teleconference]  
Mr. Andrew Hoare (Chief Commercial Officer)  
Mr. Stephen Harper (General Counsel and Corporate Secretary)  
Ms. Shoba N (Corporate Secretary) [Via teleconference]  
Ms. Moi Lre Kok (PricewaterhouseCoopers LLP) [Via teleconference]

## 1. CHAIRMAN

Mr. Andreas Sohmen-Pao was elected as Chairman of the Annual General Meeting ('AGM') and Mr. Stephen Harper acted as Secretary of the Meeting.

## 2. CONFIRMATION OF NOTICE AND QUORUM

The Secretary confirmed that notice of the AGM 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 FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT**

**NOTED THAT** the audited financial statements of the Company for the financial year ended 31 December 2014 together with the Auditor's report thereon, were received at the meeting.

**4. APPOINTMENT OF MR CARSTEN MORTENSEN AS DIRECTOR**

**RESOLVED THAT** Mr Carsten Mortensen be appointed as Director of the Company.

FOR	AGAINST	ABSTAIN
77,648,356	-	2,000

**5. RE-APPOINTMENT OF DIRECTORS**

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

	PERIOD	FOR	AGAINST	ABSTAIN
a. Andreas Sohmen-Pao	2 years	77,635,251	13,105	2,000
b. Andreas Beroutos	2 years	77,648,356	-	2,000
c. Anne-Grethe Dalene	2 years	77,648,356	-	2,000

**6. DETERMINATION OF DIVIDENDS AND ALLOCATION OF PROFITS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

**RESOLVED THAT** the dividends and allocation of profits of the Company for the financial year ended 31 December 2014 be approved as follows:

- (a) to approve of the recommendation by the Board of Directors of the Company for payment of a final cash dividend of one dollar and fifteen cents (US\$1.15) per share payable on or around 29 May 2015 to shareholders of record 21 May 2015;
- (b) to approve the transfer of all undistributed profits to the retained earnings of the Company.

FOR	AGAINST	ABSTAIN
77,650,356	-	-

**7. REVISED GUIDELINES OF THE NOMINATION COMMITTEE**

**RESOLVED THAT** the revised guidelines of the Nomination Committee as circulated in advance of this AGM be approved and adopted.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>77,635,251</b>	<b>13,105</b>	<b>2,000</b>

**8. REVISED GUIDELINES ON EXECUTIVE REMUNERATION**

**NOTED THAT** the revised guidelines on Executive Remuneration as circulated in advance of this AGM be received.

**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 and 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;
- 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.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>73,582,726</b>	<b>4,067,630</b>	<b>-</b>

**10. ANNUAL REMUNERATION OF THE DIRECTORS AND COMMITTEE MEMBERS**

**RESOLVED THAT** the annual fees payable from the 2015 AGM to the 2016 AGM be approved as follows:-

<u>Role</u>	<u>Fees</u>
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 / Member	NOK 20,000

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>70,885,279</b>	<b>6,763,077</b>	<b>2,000</b>

**11. NUMBER OF DIRECTORS OF THE COMPANY**

**RESOLVED THAT** the approved number of Directors shall be up to eight.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>77,650,356</b>	<b>-</b>	<b>-</b>

**12. AUTHORITY TO FILL ANY VACANCY IN THE NUMBER OF DIRECTORS**

**RESOLVED THAT** authority be provided to 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.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>69,722,089</b>	<b>7,928,267</b>	<b>-</b>

**13. RE-APPOINTMENT OF AUDITORS**

**RESOLVED THAT** PricewaterhouseCoopers LLP Singapore be re-appointed as the Independent Auditors of the Company to audit the consolidated financial statements of the Company for a term to expire at the next Annual General Meeting and at a fee to be determined by the Board of Directors.

FOR	AGAINST	ABSTAIN
77,650,356	-	-

**14. CONFIRMATION OF ACTS**

**RESOLVED THAT** all actions taken by the Directors and Officers of the Company up to the date of this Meeting be and are hereby approved, confirmed and ratified.

There being no other business, the Meeting terminated at 16:20 local time.

Certified as true record  
of the meeting



**Andreas Sohmen-Pao**  
Chairman of the Meeting