



28 April 2015

Dear Shareholder:

The Annual General Meeting of BW LPG Limited (the "Company") will be held on Tuesday, 19 May 2015 at 16:00 hours, local time, Hotel Principe di Savoia, Piazza della Repubblica 17, 20124 Milan, Italy.

The matters to be addressed at the Annual General Meeting are identified in the attached Notice.

The Board of Directors of the Company has recommended the appointment of Mr Carsten Mortensen as Director. A description of the candidate's competences and executive functions in other companies can be accessed at (<http://www.bwlp.com/investor-centre>)

The Board of Directors has recommended the declaration of a dividend for the year for approval by the shareholders at this Annual General Meeting.

The Board of Directors has recommended certain changes to the Guidelines of the Nomination Committee and Guidelines on Executive Remuneration. These recommendations are put forth for consideration at this Annual General Meeting. The amended Guidelines of the Nomination Committee and Guidelines on Executive Remuneration can be accessed on the Company's website at the following address <http://www.bwlp.com/investor-centre>.

The Board of Directors proposes that the Company, in line with the Company's Bye-Laws, be authorised to purchase Common Shares of the Company in the open market provided that such purchases are according to applicable standards and regulatory regimes.

The Board of Directors also proposes that the Annual General Meeting approves the annual remuneration to the Directors and Committee members for the period from the 2015 Annual General Meeting to the 2016 Annual General Meeting.

The Board of Directors further proposes to determine that the number of Directors of the Company shall be up to eight and to authorise the Board 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.

We also direct your attention to Item 12 of the Agenda for the Annual General Meeting, namely the election of Independent Auditors for the Company. The Audit Committee of the Company's Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended and the Board of Directors has proposed that PricewaterhouseCoopers LLP, Singapore, be re-appointed as the Independent Auditors of the Company. Consistent with the Company's Bye -Laws, we also request that the Board of Directors be authorised to determine the remuneration of PricewaterhouseCoopers LLP.

Enclosed with this mailing is the Notice of Annual General Meeting of the Company, together with an Attendance Slip and a Proxy Form for your Common Shares to be represented at the Annual General Meeting. The Annual Report 2014 is available for viewing on the Company's website at



<http://www.bwlpq.com/investor-centre/financial-reporting/financial-reports/bw-lpg-annual-report-2014>.

Included in the Annual Report to the shareholders are the Company's consolidated statements and unconsolidated financial statements as well as the Independent Auditors' reports relating thereto. Shareholders registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on 15th May 2015 will be entitled to attend and vote at the Annual General Meeting in respect of the number of Common Shares registered in their name at such time. To ensure your Common Shares are voted at the Annual General Meeting, please promptly sign, date and return the enclosed Proxy Form to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway by fax to +47 24 05 02 56 or by PDF attachment to: vote@dnb.no not later than 18th May 2015, 12:00 hours, Central European Time, so that it will be received in time.

The Company's Board of Directors recommends that you vote in favour of the matters to be considered at the meeting.

Yours Sincerely,

Andreas Sohmen-Pao
Chairman of the Board