



**BW LPG LIMITED**

MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 18 REBECCA ROAD, SOUTHAMPTON SN04, BERMUDA ON THURSDAY, 24 MAY 2018 AT 5.00 P.M. (BERMUDA TIME)

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**PRESENT:**

Mr Andreas Sohmen-Pao  
(as proxy holder representing 85,475,988 shares)

Mr Michael Gerard Smyth  
(as proxy holder representing 234,736 shares)

**IN ATTENDANCE**

Mr. Andreas Beroutsos  
Mr Carsten Mortensen  
Mr Martin Ackermann  
Ms Elaine Ong Yi Ling

**1. CHAIRMAN**

Mr Andreas Sohmen-Pao chaired the meeting and Mr Michael Gerard Smyth 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 2017, together with the Auditor's report thereon, were received at the meeting.

**4. ADOPTION OF NEW BYE-LAWS**

RESOLVED THAT the Bye-laws of the Company be and are hereby amended in the manner as set out in Appendix A of the Notice of Annual General Meeting dated 2 May 2018 and the amended Bye-laws be and are hereby approved and adopted as the Bye-laws of the Company in substitution for and to the exclusion of all the existing Bye-laws thereof.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
82,492,749	3,217,975	Nil

**5. RE-APPOINTMENT OF DIRECTORS**

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

	<u>Period</u>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Mr. John B Harrison	2 years	85,645,271	65,453	Nil
Mr. Anders Onarheim	2 years	85,710,724	Nil	Nil
Ms. Martha Kold Bakkevig	2 years	85,702,135	8,589	Nil

**6. RE-APPOINTMENT OF CHAIRMAN**

RESOLVED THAT Mr. Andreas Sohmen-Pao be and is hereby re-appointed as Chairman of the Company to hold office until the next Annual General Meeting of the Company.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
85,652,454	58,270	Nil

**7. NUMBER OF DIRECTORS**

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

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
79,799,421	5,911,303	Nil

**8. 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.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
70,444,470	15,266,254	Nil

**9. GUIDELINES ON EXECUTIVE REMUNERATION**

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

**10. 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.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
75,570,643	10,137,848	2,233

**11. DIRECTORS' FEES**

RESOLVED THAT 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 be approved 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

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
85,669,580	41,144	Nil


**12. APPOINTMENT OF AUDITOR**

RESOLVED THAT KPMG LLP be appointed as Auditor to hold office until the conclusion of the next annual general meeting at a fee to be determined by the Board of Directors.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
85,710,724	Nil	Nil

**13. CLOSE**

There being no other business, the meeting terminated.

A handwritten signature in black ink, appearing to read 'AS', with a long horizontal stroke extending to the right and a small dash at the end.

**MR ANDREAS SOHMEN-PAO**  
Chairman