



BW LPG LIMITED

MINUTES OF THE 2017 ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PEARMAN ROOM, 4TH FLOOR, CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, BERMUDA ON THURSDAY, 25 MAY 2017 AT 3:30 PM (LOCAL TIME)

PRESENT:

Mr Andreas Sohmen-Pao
(as proxy holder representing 86,165,659 shares)

Mr Michael Gerard Smyth
(as proxy holder representing 101,733 shares)

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 2016, 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. Andreas Sohmen-Pao	2 years	84,505,374	1,761,881	137
Mr. Andreas Beroutsos	2 years	86,267,255	Nil	137
Ms. Anne Grethe Dalane	2 years	86,267,255	Nil	137
Mr. Carsten Mortensen	2 years	86,267,255	Nil	137

5. 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.

FOR	AGAINST	ABSTAIN
84,505,374	1,761,881	137

6. NOMINATION COMMITTEE

RESOLVED THAT Mr. Thomas Wamberg be and is hereby appointed as a member of the Nomination Committee replacing Ms. Mai-Lill Ibsen.

FOR	AGAINST	ABSTAIN
86,267,255	Nil	137

7. NUMBER OF DIRECTORS

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

FOR	AGAINST	ABSTAIN
84,935,191	1,332,064	137

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.

FOR	AGAINST	ABSTAIN
74,006,543	12,260,712	137

9. GUIDELINES ON EXECUTIVE REMUNERATION

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

10. ALLOCATION OF PROFITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

RESOLVED THAT the transfer of all undistributed profits for the financial year ended 31 December 2016 to the retained earnings of the Company be and is hereby approved.

FOR	AGAINST	ABSTAIN
86,267,255	Nil	137

11. 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
70,688,319	15,578,936	137

12. DIRECTORS' FEES

RESOLVED THAT the annual fees payable for the period from the 2017 Annual General Meeting to the 2018 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
86,267,255	Nil	137

13. 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
86,267,255	Nil	137

BW LPG Limited

Annual General Meeting – 25 May 2017

Page 4

14. CLOSE

There being no other business, the meeting terminated.

A handwritten signature in blue ink, appearing to read 'AS', followed by a horizontal line and a small dash.

MR ANDREAS SOHMEN-PAO
Chairman