



Dear Shareholder

The Annual General Meeting (the “2020 AGM”) of BW LPG Limited (the “Company’) will be held at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda on Wednesday, 20 May 2020 at 11:00 a.m. (local time).

The matters to be considered at the 2020 AGM are identified in the attached Notice of the 2020 AGM.

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended 31 December 2019 will be presented at the 2020 AGM. These statements were approved by the Board of Directors of the Company on 28 February 2020. There is no requirement under Bermuda law that such statements be approved by the Members, and no such approval will be sought at the 2020 AGM. The Company’s audited consolidated financial statements and the auditor’s report are included in the Company’s Annual Report which is available on the Company’s website at <http://www.bwlpg.com>.

The Board of Directors wishes to inform that Mr. Andreas Beroutsos, who serves as a Class I Director of the Company, has indicated his intention to step down from the Board to take effect immediately following the conclusion of the 2020 AGM. According to the Company’s Bye-laws, the Directors of the Company are designated as either Class I Directors or Class II Directors for the purpose of retirement by rotation. At the 2019 AGM, the Class I Directors were re-appointed to serve until the conclusion of the 2021 AGM. The Class II Directors are up for election at the 2020 AGM and in the report of the Nomination Committee dated 28 April 2020, it is recommended that the Class II Directors be re-elected to serve until the conclusion of the 2022 AGM. However, Mr. John B. Harrison and Mr. Anders Onarheim have informed the Board that they will not be seeking re-election at the 2020 AGM. The Board wishes to extend a vote of thanks to Mr. Beroutsos, Mr. Harrison and Mr. Onarheim for their contributions and invaluable support to the Board during their tenure. The Nomination Committee has considered candidates to serve as Directors and recommends that Ms. Sonali Chandmal and Mr. Andrew E. Wolff, having consented to act, be appointed as Class I and Class II Director of the Company respectively. The profiles of Ms. Chandmal and Mr. Wolff can be found in the recommendation from the Nomination Committee dated 28 April 2020.

It is also recommended that the number of Directors of the Company shall continue to be up to eight. It is further recommended that the Chairman be re-appointed for the ensuing year in accordance with the Company’s Bye-laws.

The Board of Directors in previous years has requested that the Members authorise the Board to fill any vacancy in the number of Directors left unfilled as is customary for Bermuda companies and provided for in the Company’s Bye-laws. However, the Board has determined that it would be in the Company’s interest not to seek such an authorisation this year and further recommends

that the Members approve an amendment to the Company's bye-laws to remove the related bye-law.

Both Mr. Ronny Langeland and Mr. Thomas Wamberg have informed the Nomination Committee that they intend to step down as members of the Nomination Committee. The Nomination Committee, after considering candidates, recommends that Mr. Bjarte Bøe and Ms. Elaine Yew Wen Suen, having accepted the nomination, be appointed as new members of the Nomination Committee. The profiles of Mr. Bøe and Ms. Yew can be found in the recommendation from the Nomination Committee dated 28 April 2020.

The Board of Directors has established Guidelines for Executive Remuneration which is reviewed annually and is available on the Company's website at <http://www.bwlpq.com>.

The Bye-laws of the Company provide that the Directors' fees shall be determined by the Members in general meeting. It is proposed that the Directors be paid the fees in respect of the services rendered by them for the period from the 2020 AGM to the 2021 AGM as detailed in the recommendation from the Nomination Committee dated 28 April 2020. The Nomination Committee further proposes that the Nomination Committee members be paid for their services and that each member be paid a remuneration of USD 2,500 for services rendered for the period from the 2020 AGM to the 2021 AGM.

The Audit Committee of the 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 that KPMG LLP be re-appointed as the Independent Auditors of the Company. Consistent with the Company's Bye-laws, it is proposed that the Board of Directors be authorised to determine the remuneration of KPMG LLP.

Enclosed with this mailing is the Notice of the 2020 AGM, together with an Attendance Slip and a Form of Proxy for your Common Shares to be represented at the 2020 AGM. Also enclosed is the recommendation from the Nomination Committee dated 28 April 2020.

Members registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on 15 May 2020 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.

Members who wish to attend the 2020 AGM in person must give notice no later than 18 May 2020 at 10:00 am (Oslo time). Members attending in person are required to complete the Attendance Slip and submit the same to DNB Bank ASA. A Member entitled to vote at the 2020 AGM is entitled to appoint a proxy to attend and to vote in its place. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB Bank ASA.

Please submit the Attendance Slip and/or the Form of Proxy to DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway, or by PDF attachment to vote@dnb.no.

The Board of Directors recommends that you vote in favour of all the matters to be considered at the 2020 AGM.

Singapore, 28 April 2020

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao
Chairman of the Board

Enclosures:

1. Notice of the 2020 AGM
2. Attendance Slip
3. Form of Proxy
4. Recommendation from the Nomination Committee