



## **RECOMMENDATION FROM THE NOMINATION COMMITTEE OF BW LPG LIMITED (THE “COMPANY”) TO THE ANNUAL GENERAL MEETING TO BE HELD ON 20 MAY 2020**

### **NOMINATION COMMITTEE’S COMPOSITION AND MANDATE**

The members of the Nomination Committee of BW LPG Limited comprise Mr. Andreas Sohmen-Pao (Chairman), Mr. Ronny Langeland and Mr. Thomas Wamberg. Mr. Sohmen-Pao and Mr. Langeland were elected effective 1 January 2014 and Mr. Wamberg was elected effective 25 May 2017. A description of the profiles of the members can be accessed at the Company’s website at <http://www.bwlpg.com>.

The Nomination Committee’s mandate is outlined in the Nomination Committee Guidelines adopted on 1 January 2014 as amended and approved at the Annual General Meeting on 22 May 2014 and 19 May 2015.

### **THE WORK OF THE NOMINATION COMMITTEE**

The Nomination Committee has met once since the Annual General Meeting in May 2019, and has in addition relied on e-mail and telephone conversations to conclude its work. The Nomination Committee has also had dialogue with members of the Board. The Nomination Committee has received the Board’s own performance evaluation for 2019. In its assessment of the Board composition, the Nomination Committee has taken account of views expressed therein while at the same time seeking to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors.

The Nomination Committee believes that the interests of the Company are best served by having a broadly based board, with reference to experience, background and competence. No specific competence gaps have been evident with the current Board composition.

### **BOARD COMPOSITION**

The Board of Directors of the Company currently consists of the following members:

Mr. Andreas Sohmen-Pao (Chairman)  
Mr. John B. Harrison (Vice Chairman)  
Mr. Andreas Beroutsos  
Mr. Anders Onarheim  
Ms. Anne Grethe Dalane  
Ms. Martha Kold Bakkevig

The profiles of all the Board members can be accessed at the Company’s website at <http://www.bwlpg.com>.

The Nomination Committee noted 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 Annual General Meeting to be held on 20 May 2020 (the “2020 AGM”). The Nomination Committee also noted that Mr. John B. Harrison has informed the Board that he will not be seeking re-election at the 2020 AGM. Further, it has noted that Mr. Anders Onarheim will step down from the Board at the 2020 AGM as he has taken on the role of full-time Chief Executive Officer of the Company.

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 has reviewed the remuneration of the Board and compared it to relevant statistics from other companies listed on the Oslo Stock Exchange.

In connection with the 2020 AGM, the Nomination Committee submits the following unanimous proposals:

#### **1. Election of Directors**

The Nomination Committee proposes that Ms. Martha Kold Bakkevig, a Class II Director, being eligible and having consented to act, be re-elected until the Annual General Meeting to be held in 2022.

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 Nomination Committee provides the following information on Ms. Chandmal and Mr. Wolff:

**Ms. Sonali Chandmal** (born 1968) is currently a partner at A Lamot Incobel & Co, an advisory firm sourcing, structuring and funding private equity opportunities and funds in real estate and infrastructure in Europe, India and America. Ms. Chandmal currently serves on the Board of Directors and Audit Committee of Ageas SA/NV and Medicover AB, and on the Board of Directors of the Harvard Club of Belgium. Ms. Chandmal is also currently the Vice-Chair of the Board of Trustees at the International School of Brussels. From 1997 to 2017, Ms. Chandmal worked at Bain & Company, a leading global strategy and management consulting firm, at its offices in San Francisco, London and Brussels. Prior to that, Ms. Chandmal worked at Robertson Stephens & Company, an investment bank specializing in high technology IPOs and mergers & acquisitions. Ms. Chandmal holds a BA in Economics from the University of California at Berkeley, and a Master of Business Administration at the Harvard University Graduate School of Business Administration.

**Mr. Andrew E. Wolff** (born 1969) was most recently Global Co-Head of the Merchant Banking Division (“MBD”), Head of MBD International and Global Co-Head of Private Equity for Goldman Sachs. Mr. Wolff was the Co-Chief Investment Officer of the flagship Merchant Banking private equity funds. Mr. Wolff was a member of the European Management Committee, Corporate Investment Committee, Infrastructure Investment Committee, and Co-Chairman of the Growth Equity Investment Committee. Mr. Wolff joined Goldman

Sachs in 1998 in the Principal Investment Area and was named Managing Director in 2005 and Partner in 2006. Mr. Wolff has experience investing across global markets and has served on the boards of companies in the United States, Canada, Argentina, Brazil, Japan, China, Korea, the United Kingdom, France, Norway and Denmark. Mr. Wolff earned a BA in Philosophy from Yale University in 1991 and a JD and MBA from Harvard Law School and Harvard Business School, respectively, in 1998.

## 2. **Composition 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 replacing Mr. Ronny Langeland and Mr. Thomas Wamberg. The Nomination Committee provides the following information on Mr. Bøe and Ms. Yew:

**Mr. Bjarte Bøe** (born 1957) has over thirty years of experience in the finance industry. He currently serves as a Director of Hermitage Offshore, a NYSE listed company and Agera Venture, a Norwegian venture capital company. Mr. Bøe is a member of the Nomination Committee of BW Offshore Limited. Mr. Bøe is Chairman of the Investment Committee at SEB Venture Capital, a subsidiary of Skandinaviska Enskilda Banken AB (publ), or SEB, a Nordic financial services group, where from 1995 to June 2019, he held a range of management positions. Mr. Bøe most recently served as Head of Shipping and Offshore Finance at SEB, and was Global Head of Investment Banking at SEB Stockholm between 2012 and 2016. Mr. Bøe previously held various other bank related management positions at Christiania Bank between 1986 and 1995, a Norwegian bank that later merged with MeritaNordbanken to become Nordea, and was a shipbroker at R.S. Platou between 1983 and 1986. Mr. Bøe has an MBA from the Norwegian School of Economics and Business Administration, graduated in 1983.

**Ms. Elaine Yew Wen Suen** (born 1967) is a Senior Partner in Egon Zehnder, one of the world's largest executive search and talent strategy firm. Ms. Yew's focus is on CEO and C-suite succession planning, and board effectiveness. Ms. Yew also advises clients on CEO development, top team effectiveness, and organizational culture. Before joining the firm, Ms. Yew led an industry change program while at Global Freight Exchange, the world's first Internet-based global marketplace for air cargo. Prior to that, Ms. Yew was Executive Director with Goldman Sachs in the European Equities Division and was a Consultant with Monitor Company. Ms. Yew started her career with the Singapore Economic Development Board, helping Singapore companies develop their presence in Indochina and Myanmar in the early 1990s. Ms. Yew currently serves on the Board of Trustees of the National University of Singapore and chairs the Industry Advisory Board of NUS' Centre for Future-Ready Graduates. Ms. Yew also serves on the Board of Governors of the Convent of the Holy Infant Jesus group of schools in Singapore, the Board of Workforce Singapore and the Advisory Board of Women's Forum Singapore. Ms. Yew is also a member of the Asia Advisory Board of Allianz and sits on the board of The Majority Trust and chairs the Tangent Initiative. Ms. Yew has a BA with Honours in English and Drama from the University of Kent and an MBA from INSEAD in Fontainebleau, France.

### **3. Board Remuneration**

The Nomination Committee recommends the following Board remuneration for the period from the 2020 AGM to the next Annual General Meeting of the Company in 2021:

Chairman of the Board	US\$ 80,000
Other Board members	US\$ 65,000
Supplement for Chairman of the Audit Committee	US\$ 10,000
Supplement for other member of the Audit Committee	US\$ 5,000
Supplement for Chairman of the Remuneration Committee	US\$ 10,000
Supplement for other member of the Remuneration Committee	US\$ 5,000

### **4. Remuneration of the Nomination Committee**

The Nomination Committee proposes that the remuneration to the Nomination Committee for the period from the 2020 AGM to the next Annual General Meeting of the Company in 2021 be set at US\$ 2,500 to each member including the Chairman.

Singapore, 28 April 2020

On behalf of the Nomination Committee

Mr. Andreas Sohmen-Pao  
Chairman of the Nomination Committee