



Dear Shareholder

The Annual General Meeting (the “2023 AGM”) of BW LPG Limited (the “Company”) will be held at 18 Rebecca Road, Southampton SN04, Bermuda on Monday, 15 May 2023 at 5:00 p.m. (local time).

The matters to be considered at the 2023 AGM are identified in the attached Notice of the 2023 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 2022 will be presented at the 2023 AGM. These statements were authorised for issue by the Board of Directors of the Company on 28 February 2023. There is no requirement under Bermuda law that such statements be approved by the Members, and no such approval will be sought at the 2023 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.bwlpq.com>.

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. To align with corporate governance improvement practices, the Board of Directors proposes that the general meeting approves an amendment to the Company’s Bye-laws to remove the staggered board mechanism and provide the ability for persons other than the Chairman of the Company, for example, an independent Director of the Company, to be elected as chairman of a general meeting.

At the last Annual General Meeting held in 2022, the Class II Directors were re-elected to serve until the conclusion of the 2024 AGM. The Class I Directors are up for election at the 2023 AGM and subject to the passing of the resolutions for the amendments of the Company’s Bye-laws, it is recommended that the Directors who are due for re-election at the 2023 AGM be re-elected to serve until the conclusion of the 2024 AGM.

The Board of Directors wishes to inform that Ms. Martha Kold Bakkevig has indicated her intention to step down from the Board to take effect immediately following the conclusion of the 2023 AGM. The Board wishes to extend a vote of thanks to Ms. Bakkevig for her contribution and invaluable support to the Board during her tenure. The Nomination Committee, having considered potential candidates, recommends that Mr. Luc Gillet, having consented to act, be appointed as a Director of the Company. The profile of Mr. Gillet can be found in the recommendation from the Nomination Committee dated 17 April 2023.

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 recommends that the Guidelines of the Nomination Committee of the Company be amended to reflect the latest recommendations of the Norwegian Code of Practice for Corporate Governance in respect of nomination committees. The Board also recommends that the Company takes the opportunity to streamline, rationalise and refine the language used in and to amend certain other sections in the Guidelines of the Nomination Committee. A draft copy of the revised guidelines is available on the Company's website at <http://www.bwlpjg.com>.

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.bwlpjg.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 2023 AGM to the 2024 AGM as detailed in the recommendation from the Nomination Committee dated 17 April 2023. The Nomination Committee further proposes that the Nomination Committee members be paid for their services for the period from the 2023 AGM to the 2024 AGM as detailed in the recommendation from the Nomination Committee dated 17 April 2023.

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.

The Board of Directors proposes that the Company transfers its domicile from Bermuda to Singapore by way of a continuance process in accordance with the provisions of Section 132G of the Companies Act 1981 as amended of Bermuda and Part 10A of the Companies Act 1967 of Singapore and as more particularly set out in Appendix B accompanying the Notice of the 2023 AGM. The Board further proposes that the Company's Bye-laws and Memorandum of Association be replaced with a constitution for public companies in accordance with Singapore law, to take effect upon the continuance of the Company in Singapore, in the form as set out in Appendix C accompanying the Notice of the 2023 AGM.

Under Bermuda law, the Board of Directors has the ability to authorise the repurchase of the Company's shares from time to time and the authority to issue new shares in the Company up to the limit of its authorised share capital. However, once the continuance of the Company in Singapore is effective, the Company will need to comply with Singapore law. The Board of Directors proposes that the general meeting approves, subject to completion of the continuance of the Company in Singapore, the share buyback mandate so that the Company can continue with its previously announced share repurchase programme, with further information on the mandate including source of funds for the purchase and its impact on the Company's financial position as set out in Appendix D accompanying the Notice of the 2023 AGM. The Board of Directors also proposes that the general meeting approves, subject to the completion of the continuance of the Company in Singapore, the authority for the Board of Directors to issue shares in order for the Company to secure an optimal capital structure at all times and to capitalise on

potential growth opportunities including, but not limited to, acquisitions, mergers and similar transactions, as well as to carry out equity capital transactions.

Enclosed with this mailing is the Notice of the 2023 AGM and a Form of Proxy for your Common Shares to be represented at the 2023 AGM. Also enclosed is the recommendation from the Nomination Committee dated 17 April 2023.

Members registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on 10 May 2023 will be entitled to attend and vote at the 2023 AGM in respect of the number of Common Shares registered in their names at such time.

A Member entitled to vote at the 2023 AGM is entitled to appoint a proxy to attend and to vote in his/her/its place. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB Bank ASA.

Please submit 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](mailto:vote@dnb.no).

The Board of Directors recommends that you vote in favour of all the matters to be considered at the 2023 AGM.

Singapore, 21 April 2023

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao  
Chairman of the Board

Enclosures:

1. Notice of the 2023 AGM
2. Form of Proxy
3. Recommendation from the Nomination Committee