



## BW LPG LIMITED

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting 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. (Bermuda time) for the following purposes:

1. To confirm the Notice of the Annual General Meeting.
2. To receive the audited consolidated financial statements of the Company for the financial year ended 31 December 2022 and the Auditors’ Report thereon.
3. To determine that the number of Directors of the Company shall be up to eight.
4. To approve amendments to the Bye-laws of the Company in the manner as set out in Appendix A of this Notice, in order to remove the staggered board mechanism and provide the ability for persons other than the Chairman of the Company to be elected as chairman of a general meeting.
5. To re-elect the following Directors as set out below:

Mr. Andreas Sohmen-Pao  
Ms. Anne Grethe Dalane  
Ms. Sonali Chandmal

In the event the resolution under proposal 4 is not adopted, to re-elect the following Directors as set out below:

<b><u>Directors:</u></b>	<b><u>Class:</u></b>	<b><u>Period:</u></b>
Mr. Andreas Sohmen-Pao	Class I	2 years
Ms. Anne Grethe Dalane	Class I	2 years
Ms. Sonali Chandmal	Class I	2 years

6. To appoint Luc Gillet as a Director of the Company or in the event the resolution under proposal 4 is not adopted, as a Class II Director.
7. To re-appoint Mr. Andreas Sohmen-Pao to the office of Chairman of the Company for the ensuing year.
8. To approve revised Guidelines of the Nomination Committee, a copy of which is available on the Company’s website at [www.bwlpq.com/about/our-leaders/](http://www.bwlpq.com/about/our-leaders/) - under Nomination Committee.
9. To receive the latest Guidelines on Executive Remuneration, a copy of which is available on the Company’s website at [www.bwlpq.com/about/our-leaders/](http://www.bwlpq.com/about/our-leaders/) - under Nomination Committee.
10. To approve the annual fees payable for the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting to the Directors and Committee Members as follows:

<b>Role</b>	<b>Fees</b>
Chairman	US\$ 80,000
Board Members	US\$ 65,000
Audit Committee Chair	US\$ 10,000
Audit Committee Member	US\$ 5,000
Remuneration Committee Chair	US\$ 10,000
Remuneration Committee Member	US\$ 5,000
Nomination Committee Chair and Member	US\$ 2,500

11. To consider, and if thought fit, to approve the re-appointment of KPMG LLP as Auditors to hold office until the conclusion of the next annual general meeting and to authorise the Board of Directors to determine the Auditors' remuneration.
12. To approve the Company's proposed discontinuance from Bermuda and continuance in Singapore 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 of this Notice ("Proposed Redomiciliation").
13. To approve the Constitution of the Company which will take effect upon the continuance of the Company under the laws of Singapore in the form as set out in Appendix C of this Notice in substitution for and to the exclusion of the existing Memorandum of Association and Bye-laws of the Company.
14. Subject to the completion of the Proposed Redomiciliation and on and from the effective date of the Proposed Redomiciliation ("Effective Date"), to approve the following:
  - (a) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), in accordance with all applicable laws and regulations, including but not limited to the provisions of the Companies Act 1967 (the "Act"), the Market Abuse Regulation, the Singapore Code on Take-overs and Mergers (if applicable) and the Constitution of the Company (the "Share Buy-Back Mandate");
  - (b) any Shares that are purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;
  - (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the Effective Date and expiring on the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is held or required by law to be held;
    - (ii) the date on which the buy-back of the Shares are carried out to the full extent mandated; or
    - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
  - (d) in this resolution:

**“Maximum Price”** 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;

**“Prescribed Limit”** means 10% of the total number of Shares as at the Effective Date unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings and treasury shares that may be held by the Company from time to time); and

**“Relevant Period”** means the period commencing from the Effective Date and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.

*(Please refer to Appendix D of this notice for further information on the Share Buy-Back Mandate including source of funds for the purchase and its impact on the Company's financial position.)*

15. Subject to the completion of the Proposed Redomiciliation and on and from the Effective Date, to approve the following:

- (a) pursuant to Section 161 of the Companies Act 1967 (the “Act”), approval be and is hereby given to the Directors at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the Shareholders may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while the authority was in force, provided always that:
- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings;

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

- (aa) new shares arising from the conversion or exercise of convertible securities or share options which are outstanding or subsisting at the time that this ordinary resolution is passed; and
- (bb) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with the abovementioned (aa) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;

- (ii) in exercising the authority conferred by this resolution, the Company shall comply with all applicable legal requirements under the Act, the Constitution and any other applicable regulation (including rules of any stock exchange for the time being in force); and
- (iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

**BY ORDER OF THE BOARD**

Mr. Andreas Sohmen-Pao  
Chairman of the Board  
21 April 2023

**Registered Office:**

Washington Mall Phase 2  
4th Floor, Suite 400  
22 Church Street, HM 1189  
Hamilton, Pembroke, HM EX  
Bermuda

## Notes:

1. A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2022 can be accessed at the Company's website at [www.bwlpq.com/investors/reports-presentations/](http://www.bwlpq.com/investors/reports-presentations/). Members who wish to receive printed copies of the Annual Report may submit a written request via electronic mail to [bwlpq@bwlpq.com](mailto:bwlpq@bwlpq.com) with the member's full name and mailing address clearly indicated.
2. The Directors propose that the general meeting approves the amendments to the Company's Bye-laws to align with corporate governance improvement practices. The Directors consider the proposed amendments to be in the interests of the Company and they recommend the Shareholders vote in favour of agenda proposal 4 as set out in this Notice (which will be Resolution 2) at the general meeting. A copy of the amended Bye-laws with the amendments shown is enclosed as Appendix A.
3. A description of the competencies and executive functions of the Directors to be re-elected can be accessed at the Company's website at [www.bwlpq.com/about/our-lenders/](http://www.bwlpq.com/about/our-lenders/).
4. The Directors also propose that the general meeting approves the Company's discontinuance from Bermuda and continuance in Singapore 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 as more particularly set out in Appendices B and C of this Notice. The Directors consider the proposed continuation of the Company as a public company limited by shares under the laws of Singapore to be in the interests of the Company and they recommend the Shareholders vote in favour of agenda proposals 12 and 13 as set out in this Notice (which will be Resolutions 9 and 10) at the general meeting.
5. Under Bermuda law and the Company's existing Bye-laws, the Board of Directors has, subject to compliance with Bermuda law, 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 and the Company's new constitution. The Directors propose that the general meeting approves, subject to completion of the continuance of the Company in Singapore, the Share Buy-Back 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 set out in Appendix D of this Notice. Furthermore, the Directors propose that the general meeting approves, subject to the completion of the continuance of the Company in Singapore, the authority to 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, for example, but not limited to, acquisitions, mergers and similar transactions, as well as to carry out equity capital transactions. The Directors consider the proposed Share Buy-Back Mandate and authorisation to issue shares to be in the interests of the Company and they recommend the Shareholders vote in favour of agenda proposals 14 and 15 as set out in this Notice (which will be Resolutions 11 and 12) at the general meeting.
6. Only those members entered on the register of members of the Company at 5.00 pm (Oslo time) on **10 May 2023** shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 5.00 pm (Oslo time) on **10 May 2023** shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjournment thereof.
7. Every member entitled to attend and vote at the Annual General Meeting or any adjournment thereof is entitled to appoint a proxy to attend and vote in his stead on a show of hands or on a poll. A form of proxy is enclosed for this purpose. A proxy need not be a

member of the Company. A member who is entitled to cast two or more votes at the Annual General Meeting or any adjournment thereof may appoint more than one proxy.

8. To be valid, the form of proxy is to be received by DNB Bank ASA, Registrars Department, at its address at Dronning Eufemias gate 30, 0191 Oslo, not later than **11 May 2023 at 10:00 am (Oslo time)** or by e-mail at [vote@dnb.no](mailto:vote@dnb.no) not later than the aforementioned date and time.
9. If properly executed, the shares issued in the capital of the Company represented by the proxy (the "Shares") will be voted in the manner directed by the member on the form of proxy. The proxy holder shall also have discretion to vote the Shares for or against any amendments to resolutions duly made at the Annual General Meeting or any adjournment thereof. If no direction is given, the Shares will be voted in favour of the resolutions as recommended by the Board of Directors (including amendments thereto approved by the Board of Directors) when duly presented at the Annual General Meeting or any adjournment thereof. The proxy holder shall have discretion to vote the Shares on any other matters in furtherance of or incidental to the foregoing or as may otherwise properly come before the Annual General Meeting or adjournment thereof.

## APPENDIX A

### PROPOSAL 4 – AMENDMENT OF THE COMPANY’S BYE-LAWS

Based on the recommendation of the Board of Directors of the Company, it is proposed that the Company’s Bye-laws be amended in the manner set out below for the purposes of alignment with corporate governance improvement practices, namely:

1. Bye-law 27 (Chairman to Preside) is proposed to be amended to include the additions and deletions as set out below, in order that persons other than the Chairman may be elected as chairman of a general meeting:

“27. Chairman to Preside

~~Unless otherwise agreed by a majority of those attending and entitled to vote thereat, t~~The Chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. Notwithstanding the above, the Chairman or president, as applicable, may appoint a person to act as chairman of the meeting. In the absence of the Chairman, the president and a person appointed to act as chairman of the meeting by the Chairman or president of the Company, in their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.”

2. Bye-law 37 (Classes of Directors) shall be deleted in its entirety and replaced with “[Deleted]”.

If the proposal is approved, the relevant Bye-law shall be deleted and amended as follows:

“37. ~~Classes of Directors~~[Deleted]

~~The Directors shall be divided into two classes designated Class I and Class II. Each class of Directors shall consist, as nearly as possible, of half of the total number of Directors constituting the entire Board.”~~

3. Bye-law 38 (Term of Office of Directors) shall be deleted in its entirety and replaced with the following:

“38. Term of Office of Directors

~~At the general meeting at which these Bye-laws are adopted, the Class I Directors shall be elected for an initial term of office that expires at the Company’s 2015 annual general meeting, and the Class II Directors shall be elected for an initial term of office that expires at the Company’s 2016 annual general meeting. At each succeeding annual general meeting (commencing, for the avoidance of doubt, at the Company’s 2015 annual general meeting), successors to the class of Directors whose term expires at that annual general meeting shall be elected for a two year term. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office. A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to Bye-law 41.~~Directors

shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.”

Pursuant to Bye-law 74 (Changes to Bye-laws) this Proposal 4 requires the affirmative vote of not less than two-thirds of the votes cast at the Annual General Meeting in order to be approved by the Members.



## APPENDIX B

### PROPOSAL 12 – BACKGROUND FOR PROPOSED DISCONTINUANCE FROM BERMUDA AND CONTINUANCE IN SINGAPORE

Based on the recommendation of the Board of Directors of the Company, it is proposed that the Company discontinue from Bermuda and continue in Singapore and that the Directors of the Company be authorised to agree, execute and deliver all and any agreements, instruments and documents and take all and any actions which they deem necessary or desirable in order to give effect to this resolution or enable the same to be accomplished.

The Directors consider the proposed continuation of the Company as a public company limited by shares under the laws of Singapore to be in the interests of the Company and they recommend the Shareholders vote in favour of agenda proposals 12 and 13 as set out in this Notice (which will be Resolutions 9 and 10) at the general meeting.

As such, the proposed redomiciling will be carried out by way of a continuance process, where the Bermuda company is continued into Singapore as the same company. In terms of the formalities of the redomiciling, the Company will under Singapore law be a direct redomiciling from Bermuda, with the same assets and liabilities as prior to the redomiciling. This means that the redomiciling will be characterised by the following:

- (i) the property of the Company continues to be the property of the body corporate;
- (ii) the body corporate continues to be liable for the obligations of the Company;
- (iii) an existing cause of action, claim or liability to prosecution is unaffected;
- (iv) a civil, criminal or administrative action or proceeding pending by or against the Company may be continued to be prosecuted by or against the corporate body; and
- (v) a conviction against, or ruling, order or judgement in favour or against the Company may be enforced by or against the corporate body.

The Company's name will remain the same after the redomicilation to Singapore. The Company will have a new company registration number and new ISIN code due to the redomiciling, but will retain its LEI code. Upon completion of the redomiciling, the Company will have a new registered office, which will be at 10 Pasir Panjang Road, #17-02 Mapletree Business City, Singapore 117438.

On the effective date of the redomiciling, the shareholders will continue to hold one ordinary share of the Company for each common share held prior to the redomiciling. Moreover, the principal attributes of the share capital of the Company will be the same before and after the redomiciling. The redomiciling will not affect the voting rights for shares. However, as the Company is domiciled in Singapore after the effective date of the redomiciling, it will be subject to Singapore corporate law and its Bye-laws and Memorandum of Association will be replaced with a Constitution for public companies in accordance with Singapore law. Any transfer restrictions implied by Singapore corporate law will however not apply to transfer of the Company's shares as they are registered in the Norwegian Central Securities Depository, Euronext Securities Oslo, with DNB Bank ASA as registrar.

APPENDIX C

**CONSTITUTION**

**of**

**BW LPG Limited**

Incorporated in Bermuda on 21 August 2008

Re-domiciled to Singapore on

2023

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## INTERPRETATION

### 1. Definitions

**1.1** In these Regulations, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1967 of Singapore as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Regulations;
Approved Depository	has the meaning attributed to it in Regulation 10;
Approved Nominee	has the meaning attributed to it in Regulation 10;
Auditor	means an accounting entity appointed by Company to act as the Company's auditor pursuant to the Act;
Board	the board of directors appointed or elected pursuant to these Regulations and acting by resolution in accordance with the Act and these Regulations or the directors present at a meeting of directors at which there is a quorum;
Chairman	the chairman of the Board and the Company;
Company	the company for which these Regulations are approved and confirmed;

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Company Securities	(i) any shares (of any class) including Ordinary Shares, Preference Shares or other equity securities of the Company and (ii) any options, warrants, convertible notes, securities of any type or similar rights issued that are or may become convertible into or exercisable or exchangeable for, or that carry rights to subscribe for, any shares (of any class), including Ordinary Shares, Preference Shares or other equity securities of the Company;
Default Securities	has the meaning attributed to it in Regulation 10;
Direction Notice	has the meaning attributed to it in Regulation 10;
Director	a director of the Company and shall include an Alternate Director;
Disclosure Notice	has the meaning attributed to it in Regulation 10;
Euronext VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository, maintained by Verdipapirsentralen ASA;
Interested Party	has the meaning attributed to it in Regulation 10;
Member	the person whose name is entered in the Register of Members as the holder of shares in the Company and, when two or more

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	persons whose names are entered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
notice	written notice, as required by the Statutes and, further provided in these Regulations unless otherwise specifically stated;
Officer	the Chairman and any person appointed by the Board to hold an office in the Company;
Ordinary Shares	has the meaning attributed to it in Regulation 4;
Preference Shares	has the meaning attributed to it in Regulation 4;
Redeemable Preference Shares	has the meaning attributed to it in Regulation 2.2;
Register of Auditors	the register of auditors referred to in the Act;
Register of Chief Executive Officers	the register of the chief executive officers referred to in the Act;
Register of Directors	the register of directors referred to in the Act;
Register of Members	the Company's principal register of Members and where applicable, any branch register of Members to be maintained at such a place within or outside Singapore as the Board shall determine from time to time;

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Register of Secretaries	the register of secretaries referred to in the Act;
Registrar	DNB Bank ASA, acting through its Registrar's Department (known as " <b>DNB Verdipapirservice</b> ");
Registration Office	in respect of any class of share capital, such place as the Board may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents or title for such class of share capital are to be lodged for registration and are to be registered;
Regulation	refers to a regulation of this Constitution;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Statutes	means the Act and every other written law or regulation for the time being in force concerning companies and which is affecting or applicable to the Company (including but not limited to any rules or regulations of the Stock Exchange) ;
Stock Exchange	Oslo Børs for so long as the shares of the Company are listed and quoted on Oslo Børs

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and/or any other share, stock or securities exchange in respect of which the shares of the Company may be listed or quoted;

Treasury Shares

a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

**1.2** In these Regulations, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
  - (i) "may" shall be construed as permissive; and
  - (ii) "shall" shall be construed as imperative;
- (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and
- (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Regulations.



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- 1.3** In these Regulations expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4** Headings used in these Regulations are for convenience only and are not to be used or relied upon in the construction hereof.

## **SHARES**

### **2. Power to Issue Shares**

- 2.1** Subject to the Statutes and the Constitution, no shares may be issued by the Board without the prior approval of the Company pursuant to Section 161 of the Act, but subject thereto, and the terms of such approval, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time as the Directors may think fit. Provided always that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. No shares shall be issued to bearer.
- 2.2** Without limitation to the provisions of Regulation 4, subject to the provisions of the Act, any Preference Shares may be issued as redeemable preference shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board before the issue (the "**Redeemable Preference Shares**"), PROVIDED THAT prior approval for the issuance of such shares is given by resolution of the Members in general meeting.
- 2.3** Notwithstanding Regulation 2.1 and subject to the Statutes, the Company may by ordinary resolution in a general meeting give to the Board a general authority either

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unconditionally or subject to such conditions as may be specified in the resolution to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Board while the ordinary resolution was in force,

Provided always that:

- (c) the authority to allot and issue shares or grant options over or otherwise dispose of the same is subject to any limitation or condition that the directors may propose to the Company from time to time;
- (d) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (e) (subject to such manner of calculation as may be prescribed by the Stock Exchange or the Statutes) for the purpose of determining the aggregate number of shares that may be issued under Regulation 2.3(a) above, the percentage of issued share capital shall be based on the issued share capital

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of the Company at the time that the ordinary resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and
  - (ii) any subsequent consolidation or subdivision of shares;
- (f) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution;
- (g) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the next annual general meeting following the passing of the ordinary resolution or the date by which such annual general meeting is required by the Statutes to be held, or the expiration of such other period as may be prescribed by the Statutes or the resolution (whichever is the earliest);
- (h) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting and such limits and requirements as may be prescribed in the rules of the Stock Exchange; and
- (i) where the capital of the Company consists of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

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### 3. Power of the Company to Purchase its Shares

- 3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

### 4. Rights Attaching to Shares

- 4.1 The holders of Ordinary Shares shall, subject to the provisions of these Regulations (including, without limitation, the rights attaching to any Preference Shares that may be authorised for issue in the future by the Board pursuant to Regulation 4.2):
- (a) be entitled to one vote per share;
  - (b) be entitled to such dividends as the Board may from time to time declare;
  - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
  - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.2 Subject to the Act and obtaining prior approval for the issuance of such shares by special resolution of the Members in general meeting pursuant to Regulation 2.1, the Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series (the "**Preference Shares**"), and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations, and restrictions of the shares of each class (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Ordinary Shares. Subject to obtaining prior

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approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Regulation 2.1, the authority of the Board with respect to each class shall include, but not be limited to, determination of the following:

- (a) the number of shares constituting that series and the distinctive designation of that series;
- (b) the dividend rate on the shares of that class, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
- (c) whether that class shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;
- (d) whether that class shall have conversion or exchange privileges (including, without limitation, conversion into Ordinary Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
- (e) whether or not the shares of that class shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
- (f) whether that class shall have a sinking fund for the redemption or repurchase of shares of that class, and, if so, the terms and amount of such sinking fund;

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- (g) the right of the shares of that class to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
  - (h) the rights of the shares of that class in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that class; and
  - (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

**4.3** Any Redeemable Preference Shares of any class which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status as such class of shares so converted into or exchanged of such class, subject to obtaining prior approval for the issuance of such shares by special resolution of the Members in general meeting pursuant to Regulation 2.1.

**4.4** At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Ordinary Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons

from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

**4.5** All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act and any other applicable laws and regulation, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

## **5. Calls on Shares**

**5.1** The Board may make such calls as it thinks fit upon the Members in respect of any monies unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

**5.2** Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date shall for the purposes of these Regulations be deemed to be an amount on which a call has been duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Regulations as to payment of interest, costs, and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

**5.3** The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

**5.4** The Company may make arrangements on the issue of shares for varying the amounts and times of payment of calls as between Members.

- 5.5** The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

## **6. Forfeiture of Shares**

- 6.1** If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

BW LPG Limited (the "**Company**")

You have failed to pay the call of [amount of call] made on the [*insert date*], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [*insert date*], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [*insert date*] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated [*insert date*]

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[Signature of Secretary] By Order of the Board

- 6.2** If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Regulations and the Act.
- 6.3** A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares



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at the time of the forfeiture together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

- 6.4** The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

## **7. Share Certificates**

- 7.1** Subject to the Act, no share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

- 7.2** Subject to being entitled to a share certificate under the provisions of Regulation 7.1, the Company shall complete and have ready for delivery the appropriate share certificate in connection with the allotment or transfer (as the case may be) within (i) 60 days after the allotment of any of its shares or (ii) 30 days after the date on which a transfer (other than in Regulation 12.5) of its shares is lodged with the Company.

- 7.3** If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed, the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

- 7.4** Notwithstanding any provisions of these Regulations:

- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of book-entry shares by means of the Euronext VPS system or any

other relevant system, and to the extent such arrangements are so implemented, no provision of these Regulations shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

- (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

## **REGISTRATION OF SHARES**

### **8. Register of Members**

**8.1** The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Subject to the Statutes and any applicable rules of the Stock Exchange, the Company may keep one or more branch registers in any place in or outside of Singapore, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers.

**8.2** Subject to, and in accordance with, the Statutes and any applicable rules of the Stock Exchange and unless the Board otherwise approves (which approval may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which approval the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register of Members shall be transferred to any branch register of Members nor shall shares on any branch register of Members be transferred to the Register of Members or any other branch register of Members and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register of Members, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Office or

such other place at which the Register of Members is kept in accordance with the Statutes.

- 8.3** The Register of Members shall be open to inspection without charge at the registered office of the Company or in the case of a branch register at the Registration Office accessible via the Registrar, or such other place at which the Register of Members is kept in accordance with the Statutes on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members, including any overseas or local or other branch register may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Stock Exchange or by any electronic means in such manner as may be accepted by the Stock Exchange to that effect be closed for any time or times not exceeding in the whole thirty days in each year.
- 8.4** The shares may be registered with the Euronext VPS system or any other relevant system as branch register, and if necessary shares may be registered in the Register of Members in the name of the Registrar. For the avoidance of doubt, no provision of this Constitution shall be construed as imposing any restriction on the transfer of shares or any beneficial interests in the shares, as the case may be, in the Euronext VPS system facilitating the trading of shares or beneficial interest in the shares, as the case may be, on any Stock Exchange.

## **9. Disclosure of Interests in Company Securities**

- 9.1** Members shall make such notifications to the Company regarding their interests in Company Securities as they are required to make under all applicable rules and regulations to which the Company is subject.
- 9.2** The provisions of Regulation 9.1 are in addition to, and separate from, any other rights or obligations arising under the Act, these Regulations or otherwise.

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## 10. Company Investigations and Consequences

**10.1** The Board has power to serve a notice to require any Member or any other person it has reasonable cause to believe, as determined in the Board's sole discretion, to be interested in Company Securities (an "**Interested Party**"), to disclose to the Company the nature of such interest and any documents to verify the identity of the Interested Party that the Board deems necessary.

**10.2** If at any time the Board is satisfied that any Member or Interested Party has been duly served with a notice pursuant to Regulation 10.1 (a "**Disclosure Notice**") and is in default for the prescribed period set out in Regulation 10.6 in supplying to the Company the information thereby required, or, in purported compliance with a Disclosure Notice, has made a statement which is false or inadequate in any material particular as determined by the Board in its sole discretion, then the Board may, in its absolute discretion at any time thereafter serve a further notice (a "**Direction Notice**") on the Member who was served with the relevant Disclosure Notice or on the Member who holds the Company Securities in which the Interested Party who was served with the relevant Disclosure Notice appears to be interested to direct that:

- (a) in respect of the Company Securities in relation to which the default occurred (the "**Default Securities**", which expression includes any Company Securities issued after the date of the Disclosure Notice in respect of those Company Securities) the Member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- (b) where the Default Securities represent at least 0.25 per cent (in nominal value) of the issued shares of their class, the Direction Notice may additionally direct that in respect of the Default Securities:
  - (i) where an offer of the right to elect to receive Company Securities instead of cash in respect of any dividend or part thereof is or has

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been made by the Company, any election made thereunder by such Member in respect of such Default Securities shall not be effective; and/or

- (ii) any dividend (or any part of a dividend) or other amount payable in respect of the Default Securities shall be withheld by the Company, which shall have no obligation to pay interest on it, and such dividend or part thereof shall only be payable when the Direction Notice ceases to have effect to the person who would but for the Direction Notice have been entitled to it; and/or
- (iii) no transfer of any of the Company Securities held by any such Member shall be recognised or registered by the Board unless: (1) the transfer is an excepted transfer (as defined in Regulation 10.6); or (2) the Member is not himself in default as regards supplying the requisite information required under this Regulation and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that none of the Company Securities, which are the subject of the transfer, are Default Securities.

**10.3** The Company shall send the Direction Notice to each person appearing to be interested in the Default Securities, but the failure or omission by the Company to do so shall not invalidate such notice.

**10.4** Any Direction Notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) notice that the Default Securities are subject to an excepted transfer (as defined in Regulation 10.6), but only in relation to those Default Securities which are subject to such excepted transfer and not to any other Company Securities covered by the same Direction Notice; or

- (b) all the information required by the relevant Disclosure Notice, in a form satisfactory to the Board.

**10.5** The Board may at any time send a notice cancelling a Direction Notice if it determines in its sole discretion that it is appropriate to do so.

**10.6** For the purposes of Regulations 9 and 10:

- (a) the "prescribed period" is 14 days from the date the Disclosure Notice is deemed served;
- (b) a reference to a person being "interested" or having an "interest" in Company Securities includes an interest of any kind whatsoever in the Company Securities;
- (c) a transfer of Company Securities is an "excepted transfer" if:
  - (i) it is a transfer of Company Securities pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than Company Securities, which at the date of the offer are already held by the offeror), being an offer on terms, which are the same in relation to all the Company Securities to which the offer relates or, where those Company Securities include Company Securities of different classes, in relation to all the Company Securities of each class; or
  - (ii) a transfer, which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the Company Securities to a person who is not connected with the Member who has been served with the Disclosure Notice and with any other person appearing to be interested in the Default Securities; or
  - (iii) a transfer in consequence of a *bona fide* sale made on the Oslo Børs.

**10.7** Where a person who appears to be interested in Company Securities has been served with a notice pursuant to Regulation 10.1, and the Company Securities in which he appears to be interested are held by a depository or a nominee approved as such by the Board (an "**Approved Depository**" and an "**Approved Nominee**" respectively), the provisions of Regulation 10.1 will be treated as applying only to the Company Securities which are held by the Approved Depository or Approved Nominee in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other Company Securities held by the Approved Depository or Approved Nominee.

**10.8** While the Member on which a notice pursuant to Regulation 10.1 is served is an Approved Depository or Approved Nominee, the obligations of the Approved Depository or Approved Nominee as a Member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the Company Securities held by it, which has been recorded by it in accordance with the arrangement under which it was appointed as an Approved Depository or Approved Nominee by the Board.

## **11. Registered Holder Absolute Owner**

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

## **12. Transfer of Registered Shares**

**12.1** Subject to the Act and to such of the restrictions contained in these Regulations as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. All transfers of book-entry shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the Euronext

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VPS system or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Regulation 7.

- 12.2** The instrument of transfer shall be signed by (or on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 12.3** The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares (if one has been issued) to which it relates and by such other evidence as the Board may reasonably require to prove the right of the transferor to make the transfer.
- 12.4** The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 12.5** The Board may in its absolute discretion and without assigning any reason therefore refuse to register the transfer of a share which is not fully paid or in accordance with Regulation 10.2. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Singapore have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 12.6** The Board may refuse to register the transfer of any share, and may direct the Registrar to decline (and the Registrar, to the extent it is able to do so, shall decline if so requested) to register the transfer of any interest in a share held through the Euronext VPS, where such transfer is not in accordance with Regulation 10.2 or where such transfer would, in the opinion of the Board, be likely to result in 50%



or more of the aggregate issued and outstanding share capital of the Company, or shares of the Company to which are attached 50% or more of the votes attached to all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

- 12.7** Subject to Regulation 12.6, but notwithstanding anything to the contrary in these Regulations, Company Securities that are listed or admitted to trading on a Stock Exchange may be transferred in accordance with the rules and regulations of such Stock Exchange. All transfers of shares registered with Euronext VPS shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of Euronext VPS or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board.

### **13. Transmission of Registered Shares**

- 13.1** In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Regulation, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 13.2** Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board

may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member  
BW LPG Limited (the "**Company**")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "**Transferee**") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this *[insert date]*

Signed by:

In the presence of:

\_\_\_\_\_

\_\_\_\_\_

Transferor

Witness

\_\_\_\_\_

\_\_\_\_\_

Transferee

Witness

- 13.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

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## ALTERATION OF SHARE CAPITAL

### 14. Power to Alter Capital

**14.1** Subject to the Statutes and rules of the Stock Exchange, the Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner.

**14.2** Where, on any alteration or reduction of share capital, or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

### 15. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## DIVIDENDS AND CAPITALISATION

### 16. Dividends

**16.1** The Company may by ordinary resolution declare final dividends, but no such dividend shall exceed the amount recommended by the Board.

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- 16.2** Subject to the Act, the Board may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
- 16.3** The Board may, subject to these Regulations and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 16.4** The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 16.5** The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 16.6** The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

## **17. Power to Set Aside Profits**

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

## **18. Method of Payment**

- 18.1** Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid through the Euronext VPS system or any other relevant system, by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.

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- 18.2** In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 18.3** The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.
- 18.4** Any dividend and or other monies payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 18.5** The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Regulation 18.5 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

## **MEETINGS OF MEMBERS**

### **19. Annual General Meetings**

Subject to the provisions of the Act, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president of the Company (if any) or the Chairman or the Board shall appoint.

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**20. Extraordinary General Meetings**

The president of the Company (if any) or the Chairman or the Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary.

**21. Requisitioned General Meetings**

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene an extraordinary general meeting of the Company and the provisions of the Act shall apply.

**22. Notice**

**22.1** Subject to the Statutes, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day of the annual general meeting) of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

**22.2** Subject to the Statutes, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day of the extraordinary general meeting) of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

**22.3** The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting, provided that the date for determining Members entitled to vote at any general meeting may not be more than 5 days before the date fixed for the meeting.

**22.4** A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Regulations, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights of all the members who have a right to attend and vote thereat in the case of an extraordinary general meeting.

**22.5** The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **23. Giving Notice**

**23.1** A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

**23.2** Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

**23.3** In proving service under Regulations 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

#### **24. Postponement or Cancellation of General Meeting**

Subject to the Act, the Secretary may, and on the instruction of the Chairman or the president (if any), postpone or cancel any general meeting called in accordance with these Regulations (other than a meeting requisitioned under these Regulations) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to each Member in accordance with these Regulations.

#### **25. Attendance and Security at General Meetings**

**25.1** Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.



**25.2** The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

## **26. Quorum at General Meetings**

**26.1** At any general meeting two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 33% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business.

**26.2** If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Regulations.

## **27. Chairman to Preside**

The Chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. Notwithstanding the above, the Chairman or president, as applicable, may appoint a person to act as chairman of the meeting. In the absence of the Chairman, the president and a person appointed to act

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as chairman of the meeting by the Chairman or president of the Company, the chairman of the general meeting shall be appointed or elected by those present at the meeting and entitled to vote.

## **28. Voting on Resolutions**

- 28.1** Subject to the Act and these Regulations, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Regulations and in the case of an equality of votes the resolution shall fail.
- 28.2** No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 28.3** At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Regulations, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.
- 28.4** In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.
- 28.5** At any general meeting if an amendment shall be proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

**28.6** At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Regulations, be conclusive evidence of that fact.

**29. Power to Demand a Vote on a Poll**

**29.1** Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

- (a) the chairman of such meeting; or
- (b) at least five Members present in person or represented by proxy; or
- (c) any Member or Members present in person or represented by proxy and holding between them not less than 5% of the total voting rights of all the Members having the right to vote at such meeting; or
- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total amount paid up on all such shares conferring such right.

**29.2** Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the

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subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**29.3** A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

**29.4** Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

### **30. Voting by Joint Holders of Shares**

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

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### 31. Instrument of Proxy

**31.1** An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy

BW LPG Limited (the "**Company**")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [*insert date*] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [*insert date*]

\_\_\_\_\_  
Member(s)

**31.2** The instrument appointing a proxy must be received by the Company at the registered office or by the Registrar or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

**31.3** A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

**31.4** The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

### 32. Representation of Corporate Member

A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

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**33. Adjournment of General Meeting**

- 33.1** The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy), adjourn the meeting.
- 33.2** The chairman of a general meeting may adjourn a meeting to another time and place without the consent or direction of the Members if it appears to him that:
- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
  - (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
  - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 33.3** Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Regulations.

**34. Written Resolutions**

- 34.1** Subject to these Regulations, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done, without a meeting by written resolution in accordance with these Regulations.
- 34.2** Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote

thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

- 34.3** A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 34.4** A resolution in writing may be signed in any number of counterparts.
- 34.5** A resolution in writing made in accordance with this Regulation is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Regulation to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 34.6** A resolution in writing made in accordance with this Regulation shall constitute minutes for the purposes of the Act.
- 34.7** This Regulation shall not apply to:
- (a) a resolution passed to remove an auditor from office before the expiration of his term of office; or
  - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 34.8** For the purposes of this Regulation, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Regulation to the date of passing of a resolution is, in relation to a resolution made in accordance with this Regulation, a reference to such date.

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**35. Directors Attendance at General Meetings**

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

**DIRECTORS AND OFFICERS****36. Election of Directors**

**36.1** The Board shall consist of not less than three Directors or such number in excess thereof as the Members may determine. The Board shall be elected or appointed at the annual general meeting of the Members or at any extraordinary general meeting of the Members called for that purpose.

**36.2** Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

**36.3** Only persons who are proposed or nominated in accordance with this Regulation shall be eligible for election as Directors. Any Member, the Board or the nomination committee may propose any person for re-election or election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board or the nomination committee, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Whether a Director is to be elected at an annual general meeting or an extraordinary general meeting, that notice must be given not less than 10 days before the date of such general meeting.

**36.4** The Company in general meeting may appoint a nomination committee (the “nomination committee”), comprising such number of persons as the Members may determine in general meeting from time to time, and members of the nomination



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committee shall be appointed by resolution of the Members. Members, the Board and members of the nomination committee may suggest candidates for the election of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time and Members, Directors and the nomination committee may also propose any person for election as a Director in accordance with Regulations 36.2 and 36.3. The nomination committee may or may not recommend any candidates suggested or proposed by any Member, the Board or any member of the nomination committee in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the members of the Board and the nomination committee. The Members at any general meeting may stipulate guidelines for the duties of the nomination committee.

**37. Term of Office of Directors**

Directors shall hold office for such term as the Members may determine, or in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

**38. Alternate Directors**

**38.1** At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

**38.2** Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

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- 38.3** Any person elected or appointed pursuant to this Regulation shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 38.4** An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
- 38.5** An Alternate Director's office shall terminate –
- (a) in the case of an alternate elected by the Members:
    - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or
    - (ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
  - (b) in the case of an alternate appointed by a Director:
    - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
    - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or

- (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

### **39. Removal of Directors**

**39.1** Subject to the Statutes and any provision to the contrary in these Regulations, the Members entitled to vote for the election of Directors may, with 28 days' notice, at any extraordinary general meeting convened and held in accordance with these Regulations, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director immediately on the Company's receipt of notice of an intended resolution to remove a director, and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

**39.2** If a Director is removed from the Board under this Regulation the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

### **40. Vacancy in the Office of Director**

**40.1** The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Regulations or is prohibited or disqualified from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice to the Company.

**40.2** The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase

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in the size of the Board and to appoint an Alternate Director to any Director so appointed.

**41. Remuneration of Directors**

The remuneration (if any) of the Directors shall be determined by the Company in general meeting whereby such resolution to provide or improve the remuneration (if any) of the Directors shall be approved as a resolution that is not related to other matters. The remuneration (if any) of the Directors shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

**42. Defect in Appointment**

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

**43. Directors to Manage Business**

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Regulations, required to be exercised by the Company in general meeting.

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**44. Powers of the Board of Directors**

Without prejudice to Regulation 43, the Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing of the shares of the Company;

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- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Regulations regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
  - (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
  - (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
  - (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;
  - (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company; and
  - (l) take all necessary or desirable actions within its control to ensure that the Company is not deemed to be a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

**45. Register of directors, chief executive officers, secretaries and auditors**

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors, Register of Members, Register of Chief Executive Officers, Register of Secretaries and Register of Auditors and shall enter therein the particulars required by the Act.

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**46. Appointment of Officers**

The Chairman shall be appointed by the Members from amongst the Directors. The Board may appoint such other Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

**47. Appointment of Secretary**

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

**48. Duties of Officers**

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

**49. Remuneration of Officers**

Subject to the Act and this Constitution, the Officers shall receive such remuneration as the Board may determine.

**50. Conflicts of Interest**

**50.1** Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

**50.2** A Director or chief executive officer who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of such interest as required by the Act.

**50.3** Subject to the Act, following a declaration being made pursuant to this Regulation, and unless disqualified by the chairman of the relevant Board meeting, a Director

may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

**50.4** Notwithstanding Regulation 50.3 and save as provided herein, a Director shall not vote, be counted in the quorum or act as chairman at a meeting in respect of (A) his appointment to hold any office or place of profit with the Company or any body corporate or other entity in which the Company owns an equity interest or (B) the approval of the terms of any such appointment or of any contract or arrangement in which he is materially interested (otherwise than by virtue of his interest in shares, debentures or other securities of the Company), provided that, a Director shall be entitled to vote (and be counted in the quorum and act as chairman) in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company;  
or
- (b) any proposal concerning any other body corporate in which he is interested directly or indirectly, whether as an officer, shareholder, creditor or otherwise, provided that he is not the holder of or beneficially interested (other than as a bare custodian or trustee in respect of shares in which he has no beneficial interest) in more than 1% of any class of the issued share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights attached to all of the issued shares of the relevant body corporate (any such interest being deemed for the purpose of this Regulation to be a material interest in all circumstances); and

in the case of an Alternate Director, an interest of a Director for whom he is acting as alternate shall be treated as an interest of such Alternate Director in addition to any interest which the Alternate Director may otherwise have.



**50.5** If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by such Director voluntarily agreeing to abstain from voting and not be counted in the quorum of such meeting, such question shall be referred to the chairman of the meeting (except in the event the Director is also the chairman of the meeting, in which case the question shall be referred to the other Directors present at the meeting) and his (or their, as the case may be) ruling in relation to such Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fully disclosed.

**51. Indemnification and Exculpation of Directors and Officers**

**51.1** The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation

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to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any liability arising from prospectus responsibility statements signed by any Director or Officer or to any matter in respect of any negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

**51.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty, in relation to the Company or any Subsidiary thereof, except when the indemnity is against —

- (a) any liability of the officer to pay —
  - (i) a fine in criminal proceedings; or
  - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (b) any liability incurred by the officer —
  - (i) in defending criminal proceedings in which he or she is convicted;
  - (ii) in defending civil proceedings brought by the Company or any Subsidiary thereof in which judgment is given against him or her; or

- (iii) in connection with an application for relief in which the court refuses to grant him or her relief..

**51.3** The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

## **MEETINGS OF THE BOARD OF DIRECTORS**

### **52. Board Meetings**

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

### **53. Notice of Board Meetings**

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

### **54. Electronic Participation in Meetings by Telephone**

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

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**55. Quorum at Board Meetings**

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors then in office.

**56. Board to Continue in the Event of Vacancy**

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Regulations as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

**57. Chairman to Preside**

Unless otherwise agreed by a majority of the Directors attending, the Chairman or the president of the Company, if there be one, shall act as chairman at all Board meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

**58. Written Resolutions**

A resolution in writing signed by at least 66% of the Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Regulations and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or Alternate Directors and for this purpose a facsimile signature of a Director or an Alternate Director shall be treated as valid.

**59. Validity of Prior Acts of the Board**

No regulation or alteration to these Regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

**CORPORATE RECORDS****60. Minutes**

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of managers and of committees appointed by the Board.

**61. Place Where Corporate Records Kept**

Minutes prepared in accordance with the Act and these Regulations shall be kept by the Secretary at the registered office of the Company.

**62. Form and Use of Seal**

**62.1** The Company may adopt a common seal in such form as the Board may determine. Subject to the Act, the Board may adopt one or more official and/or duplicate seals for use in or outside Singapore provided that the duplicate seal must be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and the official seal must be a facsimile of the common seal with the addition on its face of the name of the place where it is to be used and the person affixing any such official seal must, in writing under his or her hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

**62.2** Subject to Regulation 62.1, every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary, a second Director or some other person appointed by the Directors for the purpose. For the avoidance of doubt, notwithstanding anything in these presents, any instrument or document that is required to be under or executed under the Seal shall be deemed to have satisfied that requirement of execution under the Seal if it is so executed in a manner as authorised by the Act, and in particular, Section 41B of the Act.

## ACCOUNTS

### **63. Records of Account**

**63.1** The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

**63.2** Such records of account shall be kept at the registered office of the Company or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

**63.3** Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

### **64. Financial Year End**

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31<sup>st</sup> December in each year.

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## AUDITS

### 65. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

### 66. Appointment of Auditors

**66.1** Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

**66.2** The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

### 67. Remuneration of Auditor

**67.1** The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

**67.2** The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Regulations or the Act, shall be fixed by the Board.

### 68. Duties of Auditors

**68.1** The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

**68.2** The generally accepted auditing standards referred to in this Regulation may be those of a country or jurisdiction other than Singapore or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

**69. Access to Records**

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

**70. Financial Statements and the Auditor's Report**

Subject to the following Regulation, financial statements and/or the auditor's report as required by the Act shall:

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Regulations.

**71. Vacancy in the Office of Auditor**

Subject to the Act, the Company may fill any casual vacancy in the office of the auditor.

**VOLUNTARY WINDING-UP AND DISSOLUTION****72. Winding-Up**

Subject to the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, if the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.



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## CHANGES TO CONSTITUTION

### 73. Changes to Constitution

**73.1** Subject to Regulation 73.2, no Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a resolution of the Board and by a special resolution of the Members.

**73.2** Where the Board has, by a resolution passed by a majority of the Directors then in office and eligible to vote on that resolution, approved a revocation, alteration or amendment of Regulation 74, the revocation, alteration or amendment will not be effective unless approved by a resolution of the Members holding not less than four-fifths of the issued shares of the Company carrying the right to vote at general meetings at the relevant time.

### 74. Change of Name

At such time as BW Group Limited and its affiliates' shareholding in the Company fall to 30% or below of the entire issued and outstanding share capital of the Company, at the written request of BW Group Limited, the Company shall, as soon as practicable following the date of such written request, convene a general meeting of the Company to change the name of the Company to remove reference to "BW" in the name of the Company AND at such general meeting, in respect of any resolution on a proposed change of name of the Company only, the shares held by BW Group Limited and its affiliates shall be deemed to have the number of votes equalling a multiple of ten (10) times the entire number of shares represented at such meeting.

### 75. Authentication of Documents

Any Director, the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of the same or extracts from them as true copies or extracts, and where any books, records,

documents or accounts are elsewhere than at the registered office of the Company, the local manager and other officer of the Company having custody of them shall be deemed to be a person appointed by the Directors according to this Regulation. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

## **76. Personal Data**

**76.1** A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to the Members to receive notices of meetings, annual reports and other shareholder communications and/or for appointment of proxies, whether by electronic transmission or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General

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Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any applicable laws, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

**76.2** Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that such Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 76.1(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

## APPENDIX D

### SOURCE OF FUNDS AND FINANCIAL EFFECTS OF THE SHARE BUY-BACK MANDATE

#### *Source of funds*

The Companies Act 1967 (the "Act") permits the Company to purchase or acquire its Shares out of capital or distributable profits so long as the Company is solvent.

The Company will use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of its Shares. The Board of Directors does not intend to exercise the Share Buy-back Mandate if such exercise would result in insufficient liquidity for the Company or its subsidiaries (collectively, the "Group"). The Board of Directors will also not undertake Share purchases if the borrowings required to finance the Share purchases will result in insufficient liquidity for the Company or the Group.

#### *Financial Effect*

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the proposed Share Buy-back Mandate on the Company's financial position as the effect would depend on a number of factors such as the aggregate numbers of Shares purchased, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Act, and the amounts (if any) borrowed by the Company to fund the purchases.