



BW LPG LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of BW LPG Limited will be held at Hotel Principe di Savoia, Piazza della Repubblica 17, 20124 Milan, Italy, on Tuesday, 19 May 2015 at 16:00 hours, local time, for the following purposes:

AGENDA

- 1) To confirm the notice of the Annual General Meeting.
- 2) To receive the audited financial statements of the Company for the financial year ended 31 December 2014 and the Auditors' Report thereon.
- 3) To appoint Mr Carsten Mortensen as Director (Class 1) of the Company.
- 4) To re-appoint the following Directors as set out:

<u>Directors:</u>	<u>Class:</u>	<u>Period:</u>
Andreas Sohmen-Pao (Chairman)	1	2 years
Andreas Beroutsos	1	2 years
Anne-Grethe Dalane	1	2 years

- 5) To approve the determination of dividends and allocation of profits of the Company for the financial year ended 31 December 2014, namely:
 - (a) to approve of the recommendation by the Board of Directors of the Company for payment of a final cash dividend of one dollar and fifteen cents (US\$1.15) per share payable on or around 29 May 2015 to shareholders of record 21 May 2015;
 - (b) to approve the transfer of all undistributed profits to the retained earnings of the Company.
- 6) To approve the revised Guidelines of the Nomination Committee, a copy of which is available on the Company's website.
- 7) To receive the revised Guidelines on Executive Remuneration, a copy of which is available on the Company's website.
- 8) To authorise the Company to purchase, in line with the Company's Bye-Laws, Common Shares of the Company from time to time in the open market, provided that:
 - a) the maximum price paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange;
 - b) such purchases shall be in conformity with applicable standards, if any, concerning such purchases that may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading.

- 9) To approve the annual fees payable for the period from the 2015 Annual General Meeting to the 2016 Annual General Meeting to the Directors and Committee members as follows:

Role	Fees
Chairman	USD 80,000
Vice Chairman	USD 70,000
Board Members	USD 60,000
Audit Committee Chair	USD 15,000
Audit Committee Member	USD 10,000
Remuneration Committee Chair	USD 10,000
Remuneration Committee Member	USD 5,000
Nomination Committee Chair / Member	NOK 20,000

- 10) To determine that the number of Directors of the Company shall be up to eight.
- 11) To authorise the Board of Directors to fill any vacancy in the number of Directors left unfilled for any reason at such time as the Board of Directors in its discretion shall determine.
- 12) To consider, and if thought fit, to approve the reappointment of PricewaterhouseCoopers as auditor for the forthcoming year and to authorise the Directors to determine the auditor's remuneration.

BY ORDER OF THE BOARD

Andreas Sohmen-Pao
Chairman of the Board
28 April 2015

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11

Notes:

- 1) A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2014 can be accessed at the Company's website at (<http://www.bwlpq.com/investor-centre/financial-reporting>). Members who wish to receive printed copies of the Annual Report may submit a written request via electronic mail to bwlpq@bwlpq.com with the member's full name and mailing address clearly indicated.
- 2) A description of the competency and executive functions of Mr Carsten Mortensen can be accessed at (<http://www.bwlpq.com/investor-centre>)
- 3) A description of the competencies and executive functions of the Directors' to be re-elected can be accessed at (<http://www.bwlpq.com/about-BW/board-of-directors>).
- 4) A copy of the proposed revised Guidelines for the Nomination Committee may be accessed at (<http://www.bwlpq.com/investor-centre>).
- 5) A copy of the proposed revised Guidelines on Executive Remuneration may be accessed at (<http://www.bwlpq.com/investor-centre>).
- 6) The annual fees payable to the Directors and Committee members are for the period from 19 May 2015 (Annual General Meeting in 2015) until the date of the next Annual General Meeting of the Company (Annual General Meeting in 2016).
- 7) Only those members entered on the register of members of the Company at 5.00pm (Bermuda time) on **15 May 2015** 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 5.00pm (Bermuda time) on **15 May 2015** shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjournment thereof.
- 8) No member shall be entitled to attend the Annual General Meeting unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway or by e-mail to vote@dnb.no not later than **18 May 2015 at 12:00 hours (Oslo time)**.
- 9) 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.
- 10) To be valid, the form of proxy is to be received by DNB ASA, Registrars Department, Oslo, not later than **18 May 2015 at 12:00 hours (Oslo time)**. The address of DNB ASA is: DNB ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, the form of proxy can be sent to DNB ASA by e-mail to vote@dnb.no not later than the aforementioned date and time.
- 11) 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 member 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.