



29 April 2014

Dear Shareholder:

The Annual General Meeting of BW LPG Limited will be held on Thursday, 22 May 2014 at 16:00 hours, local time, at the Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong.

The matters to be addressed at the Annual General Meeting are identified in the attached Notice.

The Company's Board of Directors has recommended the declaration of a dividend for the year which needs to be approved by the shareholders at this Annual General Meeting.

The Board of Directors has also recommended some changes to the guidelines of the Nomination Committee. These recommendations are also put forth for the consideration at this Annual General Meeting. The amended draft guidelines of the Nomination Committee are available to be viewed on the Company's website at [www.bwlpq.com](http://www.bwlpq.com).

The Board of Directors also proposes that the Company, in line with the Company's Bye-Laws, be authorised to purchase Common Shares of the Company in the open market provided that such purchases are according to applicable standards and regulatory regimes.

The Board of Directors also proposes that the Annual General Meeting approves the annual remuneration to the Directors and the Nomination Committee members.

We also direct your attention to Item (7) of the Agenda for the Annual General Meeting, namely the election of Independent Auditors for the Company. The Audit Committee of the Company's Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended and the Board of Directors has proposed that PricewaterhouseCoopers LLP, Singapore, be re-appointed as the Independent Auditors of the Company. Consistent with the Company's Bye-Laws, we also request that the Board of Directors be authorised to fix the remuneration of PricewaterhouseCoopers LLP.

Enclosed with this mailing is the Notice of Annual General Meeting of the Company, together with an Attendance Slip and a Proxy Form for your Common Shares to be represented at the Annual General Meeting. The Annual Report 2013 is available for viewing on the Company's website at <http://www.bwlpq.com/investor-centre/financial-reporting/financial-reports/bw-lpg-annual-report-2013>. Included in the Annual Report to the shareholders are the Company's consolidated financial statements and unconsolidated financial statements as well as the Independent Auditors' reports relating thereto. Shareholders registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on 20 May 2014 will be entitled to attend and vote at the Annual General Meeting in respect of the number of Common Shares registered in their name at such time.

To ensure your Common Shares are voted at the Annual General Meeting, please promptly sign, date and return the enclosed Proxy Form to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway by fax to +47 24 05 02 56 or by PDF attachment to: [vote@dnb.no](mailto:vote@dnb.no) not later than 21 May 2014, 15:00 hours, Central European Time, so that it will be received in time.

The Company's Board of Directors recommends that you vote in favour of the matters to be considered at the meeting.

Yours Sincerely,

Andreas Sohmen-Pao  
Chairman of the Board