



BW LPG LIMITED (the 'Company')

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT MANDARIN ORIENTAL HONG KONG ON 22ND MAY 2014 AT 16:00 HRS (HONG KONG TIME)

Present (Board):

Mr. Andreas Sohmen-Pao (Chairman)
Mr. John Harrison
Mr. Anders Onarheim
Dato' Jude Benny
Ms. Anne Grethe Dalane

In attendance:

Mr. Nicholas Gleeson (CEO)
Mr. Vijay Kamath (CFO)
Mr. Stephen Harper (GC)

Absent with apologies:

Mr. Andreas Beroutsos

Present (Shareholders)

Mr. Tom Arild Aas (as proxy holder representing 4,000 shares)

1. CHAIRMAN

Mr. Andreas Sohmen-Pao was elected as Chairman of the Annual General Meeting ('AGM') and Mr. Stephen Harper acted as Secretary.

2. CONFIRMATION OF NOTICE AND QUORUM

The Secretary confirmed that notice of the AGM had been given to all Members of the Company and that quorum as required under the Bye-laws of the Company was present.

3. INDEPENDENT AUDITORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The consolidated financial statements were tabled at the AGM and no questions were raised by the Members. The Independent Auditors' Report and consolidated financial statements of the Company for the financial year ended 31 December 2013 have been made available on the Company's website at www.bwlpg.com under "Investor Relations" on 24th April 2014.

4. DETERMINATION OF DIVIDENDS AND ALLOCATION OF PROFITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

The first proposal for Members votes was the determination of dividends and allocation of profits of the Company for the financial year ended 31 December 2013 as follows:

- (i) approval of the recommendation of the Board of Directors of the Company of payment of a final dividend of fifteen cents (US\$0.15) per share payable on or around 12 June 2014 to shareholders registered at the branch register of the Company as of 22 May 2014; and
- (ii) transfer of all undistributed profits to the retained earnings of the Company.

FOR	AGAINST	ABSTAIN
78,815,312	NIL	NIL

5. GUIDELINES OF THE NOMINATION COMMITTEE

The Chairman proposed the Guidelines of the Nomination Committee as distributed in advance of this AGM be adopted and approved.

FOR	AGAINST	ABSTAIN
78,811,312	NIL	NIL

6. AUTHORISATION FOR PURCHASE OF COMMON SHARES OF THE COMPANY

The Chairman proposed that, the Company, in line with its Bye- Laws is authorised to purchase Common Shares of the Company, from time to time in the open market, provided:

- (i) the maximum price to be 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; and
- (ii) 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.

Such authorisation being granted for purchases completed on or before the next AGM of the Company.

FOR	AGAINST	ABSTAIN
77,646,624	1,168,688	NIL

7. ANNUAL REMUNERATION OF THE DIRECTORS AND MEMBERS OF THE BOARD COMMITTEE

The Chairman proposed that the annual remuneration of the Directors and Members of the Board Committees be set as follows:

- (i) the Chairman waives his annual remuneration
- (ii) Vice Chairman – USD70,000
- (iii) Other Directors – USD60,000 each
- (iv) Audit Committee members – an additional USD10,000 each
- (v) Remuneration Committee members – an additional USD5,000 each

FOR	AGAINST	ABSTAIN
78,815,312	NIL	NIL

8. ANNUAL REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE

The Chairman proposed that the annual remuneration of the Nomination Committee be set as follows:

- (i) the Chairman waives his annual remuneration
- (ii) Other Nomination Committee members – NOK20,000 each

FOR	AGAINST	ABSTAIN
78,815,312	NIL	NIL

9. APPOINTMENT OF AUDITORS

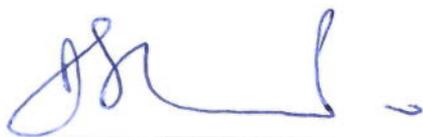
The Chairman proposed that Messrs PricewaterhouseCoopers LLP Singapore be re-appointed as the Independent Auditors of the Company to audit the consolidated financial statements of the Company for a term to expire at the next Annual General Meeting and at a fee to be determined by the Board of Directors.

FOR	AGAINST	ABSTAIN
78,815,312	NIL	NIL

10. CONFIRMATION OF ACTS

BE IT HEREBY RESOLVED THAT all actions taken by the Directors and Officers of the Company up to the date of this Meeting be and are hereby approved, confirmed and ratified.

There being no other business, the Meeting terminated with a vote of thanks to the Chairman.



Andreas Sohmen-Pao
Chairman