



Notice of Annual General Meeting of the Company on 22 May 2014

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

- 1) To present the Independent Auditors' Report and consolidated financial statements of the Company for the fiscal year ended 31 December 2013 (the audited consolidated financial statements, approved by the Board of Directors of the Company, are included within the enclosed Annual Report to Shareholders and are also posted on the Company's website at www.bwlpg.com under "Investor Relations");
- 2) To approve the determination of dividends and allocation of profits of the Company for the financial year ended 31 December 2013, namely (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 around 12 June 2014 to shareholders registered in 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;
- 3) To approve the recommendations of the Board of Directors of the proposed changes to the guidelines of the Nomination Committee;
- 4) To authorise the Company, to, in line with the Company's Bye-Laws, purchase Common Shares of the Company, from time to time in the open market, provided:
 - a) 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
 - 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.
- 5) To approve the annual remuneration of the Directors with USD 70,000.00 for the Vice Chairman and USD 60,000.00 for the other Directors, plus an additional USD 10,000.00 per annum for Audit Committee members and USD 5,000.00 per annum for the Remuneration Committee members. It is hereby noted that the annual remuneration to the Chairman of the Company is waived;
- 6) To approve the annual remuneration of the Nomination Committee members with NOK 20,000.00 to the chairman and to the other member respectively. It is hereby noted that the annual remuneration to the Chairman of the Company who is also a member of the Committee is waived; and

- 7) To elect PricewaterhouseCoopers LLP, Singapore, as the Independent Auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

The Company is a Bermuda exempted company incorporated in accordance with the Companies Act 1981, as amended, of Bermuda (the "Companies Act"). As of the date of this Notice, the Company's authorised share capital consists of 160,000,000 Common Shares. As of today, 136,276,383 Common Shares have been issued.

The Annual General Meeting shall be conducted in conformity with the quorum and voting requirements of the Companies Act and the Company's Bye-Laws. At the Annual General Meeting, Common Shares shall vote as a single class on all matters submitted to a vote of the Shareholders, with each share entitled to one vote.

Shareholders intending to attend the Annual General Meeting and vote in person are requested to provide written notice of same by completing the Attendance Slip attached to this Notice (Appendix I) to allow the Company to ensure that suitable facilities are arranged. The Board of Directors of the Company has determined that shareholders registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on May 20, 2014 shall be entitled to attend and vote at the aforesaid meeting, and at any adjournments thereof, in respect of the number of Common Shares registered in their name at such time.

A registered shareholder is entitled to attend and vote at the Annual General Meeting convened by this Notice is entitled to appoint one or more proxies to attend and vote in its place. To appoint a proxy, you may use the Proxy Form attached to this Notice (Appendix I).

To be valid, the Proxy Form, together with the power of attorney or other authority (if any) under which it is signed by a registered shareholder, must be submitted to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, by fax to 47 24 05 02 56 or as PDF attachment to email: vote@dnb.no as set out thereon by no later than 15:00 hours (CET) on 21 May 2014.

ANDREAS SOHMEN-PAO
Chairman of the Board

Dated: 29 April 2014