



BWLPG – Issuance of shares to BW LPG management team

Singapore, 31 December 2013

The details of shares issued / to be issued are set out in the table below:

Name	Title	# Months' Base Salary	Value of shares to be issued (USD)	Value of shares to be issued (NOK)	NAV-based price per share (NOK)	# shares to be issued	Date of share issuance	Lock-up period expiry
Nicholas Gleeson	CEO	6	168,000	1,027,698	47	21,866	30.12.2013	21.11.2014
Andrew Hoare	CCO	3	67,200	411,079	47	8,746	30.12.2013	21.11.2014
Vijay Kamath	CFO	3	65,400	400,068	47	8,512	21.11.2014	-
Sugato Roy	HFS	3	50,400	308,309	47	6,560	21.11.2014	-
