



BW LPG LIMITED
(the “Company”)

RELATED PARTY TRANSACTION POLICY

Adopted by the Board of Directors on 28 November 2025

POLICY PURPOSE

BW LPG Limited (the “**Company**”), a company limited by shares under the laws of Singapore, and listed on the Oslo Stock Exchange (the “**OSE**”) and the New York Stock Exchange (the “**NYSE**”), is adopting this Related Party Transaction Policy (the “**Policy**”) to maintain compliance with all applicable laws of Singapore and the federal securities laws of the United States of America, as well as the rules of the OSE and the NYSE, including with respect to disclosure and review of Related Party Transactions (as defined below).

POLICY SCOPE

This policy applies to any of the following, each of which shall constitute a “**Related Party**”:

- (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company;
- (b) associates (those unconsolidated enterprises in which the Company has a significant influence or which has significant influence over the Company);
- (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, and close members of any such individual’s family;
- (d) key management personnel (those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors and senior management of companies and close members of such individuals’ families);
- (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence, which includes enterprises owned by directors or major shareholders of the Company and enterprises that have a member of key management in common with the Company.

For purposes of the above:

Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. Shareholders beneficially owning a 10% interest in the voting power of the Company are presumed to have a significant influence on the Company.

Close members of an individual’s family are those that may be expected to influence, or be influenced by, that person in their dealings with the company.

Any transaction between the Company and a Related Party shall constitute a **“Related Party Transaction.”**

POLICY PROCESS

- **Identification of Related Party Transaction**

Prior to entering into any contract or transaction, the employee shall verify, by reference to the BW LPG Related Parties Database, whether such contract or transaction falls within the scope of this Policy. The individual designated as the **“Determining Officer”** shall have the authority to determine whether a transaction constitutes a Related Party Transaction and whether such Related Party Transaction is required to be submitted to the Audit Committee for review. In the event that a potential match is identified, the employee shall promptly refer the matter to the Determining Officer for further determination.

- **Disclosure and Evaluation**

Disclosure shall include, to the extent reasonably available, a description of all relevant material information of the proposed transaction, including (but not limited to) the identification of all of the parties thereto, the terms of the transaction, a description of the business purpose and timing of the transaction, the potential benefits and any potential risks to the Company of the proposed transaction and any other relevant information.

Upon receiving a disclosure of a potential conflict of interest, the Determining Officer will evaluate the situation to determine the nature and significance of the conflict.

The Audit Committee must conduct a reasonable prior review and oversight of any Related Party Transaction that is (i) a loan, (ii) material (above USD500,000) to the Company or the Related Party, or (iii) unusual in its nature or conditions, involving goods, services, or tangible or intangible assets, to which the Company or any of its parent or subsidiaries would be a party, must be approved by the Audit Committee.

If the Determining Officer concludes that the potential conflict of interest constitutes a Related Party Transaction that must be reviewed by the Audit Committee under this Policy, the Determining Officer shall present the transaction to the chairperson of the Audit Committee so that the transaction may be submitted to the Audit Committee for review at the next regularly scheduled Audit Committee meeting. In the event in which the Determining Officer, in consultation with the Chief Executive Officer or the Chief Financial Officer, provided, in each case, that such person is not directly or indirectly involved in the transaction, determines that it is not practicable or desirable for the Company to wait until the next regularly scheduled Audit Committee meeting to review the transaction, it may be submitted for review to (1) the Audit Committee at a special meeting of the Audit Committee called by the chairperson of the Audit Committee or (2) in only exceptional circumstances, the chairperson of the Audit Committee.

- **Review and Approval**

In the event that it is inappropriate for the Audit Committee to review the Related Party Transaction for reasons of conflict of interest or otherwise, after taking into account possible recusals by Audit Committee members, then the transaction shall be approved by another independent body of the Company's Board of Directors.

The Audit Committee will prohibit such Related Party Transaction if it determines that such Related Party Transaction is inconsistent with the interests of the Company and its shareholders.

- **Ratification**

Under this Policy, any Related Party Transaction, if not a Related Party Transaction when originally consummated, or if not initially identified as a Related Party Transaction prior to consummation, shall be submitted to the Audit Committee for review and ratification if required by and in accordance with the approval procedures set forth above as soon as reasonably practicable. The Audit Committee shall consider whether to ratify and continue, amend and ratify, or terminate or rescind such Related Party Transaction.

- **Ongoing Review**

At the Audit Committee's last meeting of each fiscal year, the Audit Committee shall review any previously approved or ratified Related Party Transactions that remain ongoing and have a remaining term of more than six months or amounts payable to or receivable from the Company. Based on all relevant facts and circumstances, taking into account the Company's contractual obligations and the criteria outlined in this Policy, the Audit Committee shall determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the Related Party Transaction. With respect to any Related Party Transaction that constitutes a series of similar transactions, arrangements or relationships expected to continue in the future, the Audit Committee, in approving such transaction, may adopt specific terms and conditions or guidelines with respect to such Related Party Transaction.