



BW LPG LIMITED
(the “Company”)

CODE OF CONDUCT AND ETHICS

Adopted by the Board of Directors on 13 May 2024

1. INTRODUCTION AND SCOPE

This Code of Conduct and Ethics (“Code”) summarises the values, principles and business practices which guide the business conduct of BW LPG Limited and its subsidiaries. This Code sets out the basic principles to guide all employees (including the Executive Management team) regarding the minimum requirements expected of them. This Code should be consulted in conjunction with the Company’s suite of policies, which provides additional details that may not be covered in this Code.

2. CODE OF CONDUCT AND ETHICS

Each employee is responsible for maintaining a work environment that fosters fairness, respect, and integrity. All employees are expected to be familiar with this Code and to apply these guiding principles in the daily performance of their job responsibilities.

All employees must at all times adhere to standards of behavior in the workplace that include, but are not limited to, the following:

- Being responsible for the results and reputation of the Company
- Displaying professional behavior in every aspect of their work and complying with applicable laws, regulations, and professional standards
- Behaving honestly, being trustworthy and setting a good example
- Showing respect for others; treating colleagues and business associates with respect, dignity, fairness, and courtesy
- Maintaining a work environment free from discrimination, harassment, and retaliation
- Complying with all health and safety regulations
- Acting in a socially responsible manner at all times
- Declare any gifts given or received in accordance with company policy
- Reporting any incidents, risks and issues which are contrary to the Company’s policies
- Avoiding tardiness or absenteeism without proper notification and/or approval

Employees are responsible for following the code consistently and appropriately. Violation may lead to disciplinary action, up to and including dismissal and legal prosecution by the Company.

Employees are expected to seek the advice of their supervisors or other appropriate personnel when questions arise about issues discussed in this Code, or any other issues that may compromise the ethical standards or integrity of the Company.

3. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

The Company is committed to conducting its business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps ensure the Company's reputation for honesty, quality, and integrity.

4. REPORTING CONCERNS

The Company is committed to ensuring that all stakeholders who wish to report their concerns about potential or actual ethical breaches within the Company are protected from reprisal or victimisation for reporting such concerns. Our speak-up culture recognizes the importance of reporting concerns about unethical, illegal, unlawful, or inappropriate behavior within the organization.

The Company's *Whistleblowing Policy and Procedures* aims to provide a secure, confidential, and effective mechanism for reporting any concerns. Submissions are reviewed by the Chairperson of the Audit Committee of the Board and will be kept confidential and, to the extent possible, anonymous, if they were reported anonymously.

5. ANTI-BRIBERY AND ANTI-CORRUPTION

The Company is committed to support and promote a business environment free of corruption and bribery, and to comply with all applicable laws relating to anti-bribery and anti-corruption in the jurisdictions in which we operate in (and in particular with respect to the UK Bribery Act 2010).

Employees must conduct themselves with high standards of integrity and avoid any situation or activity that compromises, or may compromise, their judgment or ability to act in the best interest of the Company. The Company's *Anti-Bribery and Anti-Corruption Policy* guides employees on interactions with suppliers, customers, members of the industry and other stakeholders. Training on anti-bribery and anti-corruption is regularly provided to all employees.

6. GIFTS AND ENTERTAINMENT

Gifts, entertainment, meals and other interactions with current or potential business partners or third parties (including customers and suppliers) should always be reasonable and support the positive development of business relationships. This Code prohibits any business gifts and/or entertainment that are provided or received to obtain an improper business advantage.

The giving or receipt of business gifts to or from current or potential business partners, or other third parties (particularly suppliers), should be judged very carefully before they are given or received. While gifts are intended to build goodwill and sound working relationships among business partners, a problem would arise if (i) the receipt of the gift would compromise, or could be reasonably viewed as compromising, the recipient's ability to make objective and fair business decisions on behalf of the Company or (ii) the offering of a gift appears to be an attempt to obtain business through improper means or use improper means to gain any improper business advantage.

Employees should never ask for or suggest any gifts and/or entertainment of any kind or amount from suppliers and other business partners. All employees are required to declare if they have received any

gifts and/or entertainment in excess of USD400 (or equivalent). Where in doubt as to the value of the gift, it is still best practice to declare.

7. CONFLICT OF INTEREST

Conflict of Interest and Interested Party Transaction

Employees are required to make a clear distinction, and to avoid any conflict between personal interests and those of the Company, when dealing with any company/person doing or seeking to do business with the Company. Conflict of interest can arise when an employee (or related to the employee) receives improper personal benefits as a result of his/her position in the Company or gains personal enrichment through access to confidential information. Employees are encouraged to seek clarification when in doubt.

Under the Company's ***Conflict of Interest and Interested Party Transaction Policy***, employees must disclose any personal relationships, ownership or business interests whether direct or indirect, that they or a member of their immediate family has with any person, or in any business or enterprise that:

- competes with the Company, or associated company; or
- purchases, sells, or seeks to purchase or sell, goods and/or services to or from the Company

Employees must also disclose any internal personal relationships which might give rise to apparent or actual conflicts of interest, and the Company has the right to re-assign the employee to another department, or role, as required.

Outside Directorships and Other Activities

Although activities outside the Company are not necessarily a conflict of interest, a conflict could arise depending upon the employee's position within the Company and the Company's relationship with the outside company or other activity. Outside activities may also be a conflict of interest if they cause the employee, or are perceived to cause the employee, to choose between that interest and the interests of the Company. The guidelines in this section are not applicable to the Company's Board of Directors that do not serve in management positions within the Company.

All employees are required to declare any outside directorship positions they hold.

8. INSTRUCTIONS FOR HANDLING OF INSIDE INFORMATION

The Company has adopted an ***Insider Trading Policy*** with respect to purchases and sales of securities of the Company. All employees are required to be familiar with the policy and their duties and responsibilities with respect to the possession of inside information, and the potential consequences of using and/or disclosing such information.

9. ANTI-TRUST AND ANTI-COMPETITION

The Company is committed to fair and open competition and will not engage in any anti-competitive practices or other activities in violation of applicable anti-trust laws and directives.

No employee or representative of the Company shall enter into any formal or informal understanding, agreement, or plan with any competitor in regard to any competitive information; nor engage in any other conduct which violates anti-competition laws.

10. SANCTIONS

The Company is committed to complying with international trade controls and economic sanctions that prohibit us from doing business with certain countries, governments, companies, and individuals, particularly in the jurisdictions we operate in. Due diligence processes are in place to ensure compliance.

11. WORKING ENVIRONMENT

Diversity, Inclusion & Belonging (DI&B)

The Company is committed to providing equal competence-based employment opportunities, providing a workplace that values diversity among its employees, and a zero tolerance for discrimination and harassment. DI&B is woven through our people practices and we hold our leaders accountable for fostering a team environment which embraces every team member. Any Employee who believes he/she has been subjected to conduct that conflicts with the Company's ***Diversity, Inclusion & Non-Discrimination and Anti-Harassment Policy*** should seek assistance from a supervisor or HR.

Labour and Human Rights

The Company supports and respects the principles proclaimed in the Universal Declaration of Human Rights. To ensure respect for every employee, the Company's ***Labour and Human Rights Policy*** is aligned with internationally recognized standards. The Company is committed to ensuring that we are not complicit in any human rights violations and hold our suppliers and partners to this same high standard.

Health and Safety

The Company is committed to complying with local health and safety regulations and strives to provide each employee with a safe and healthy workplace. Zero Harm is an organization-wide safety campaign with the goal of ensuring that safety remains the top priority across all our operations. Based upon three strategic pillars, our Zero Harm Plan lays out key strategic initiatives to guide the Company's focus on safety awareness and training initiatives.

12. CONFIDENTIALITY AND DATA PROTECTION

Protection of Company Information

Information is one of the Company's most valuable corporate assets, and open and effective dissemination of information is critical to the Company's success. However, much of the Company's business information is confidential or proprietary. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

Employees must maintain the confidentiality of confidential information entrusted to them by the Company, except when disclosure is authorised by the Company or required by laws or regulations. Employees should guard against unintentional disclosure of confidential information and take special care not to store confidential information where unauthorized personnel can see it, whether at work, at home, in public places or elsewhere.

The obligation not to disclose confidential information obtained whilst in employment with the Company continues even after employees leave the Company.

Protection of Third Party Information

The Company also works with suppliers', customers' and other third parties' confidential information. The protection of such data is of the highest importance and must be discharged with the greatest care for the Company to merit the continued confidence of such persons. No employee may disclose such confidential information to non- employees without the Company's authorisation, nor to other employees in the Company unless a need-to-know basis is established.

13. PROTECTION AND PROPER USE OF COMPANY ASSETS

Collectively, employees have a responsibility for safeguarding and making efficient use of the Company's property for legitimate business purposes only. All employees should seek to protect the Company's property from loss, damage, misuse, theft, embezzlement and destruction. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on the Company's profitability and may jeopardize the future of the Company. Any situations or incidents that could lead to the theft, loss, misuse, or waste of Company property should be reported immediately to the employee's supervisor or manager as soon as the employee becomes aware of them.

14. FAILURE TO COMPLY

No code can address all specific situations. It is, therefore, each employee's responsibility to apply the principles set forth in this Code in a responsible fashion and with the exercise of good judgment and common sense. If something seems unethical or improper, or if anyone is unsure of what to do in any situation, he or she should seek guidance before acting.

A failure by any employee to comply with the laws or regulations governing the Company's business, this Code or any other Company policy or requirement may result in disciplinary action up to and including termination, and, if warranted, legal proceedings. All employees are expected to cooperate in internal investigations of misconduct.