



BW LPG LIMITED
(the "Company")

CONFLICT OF INTEREST / INTERESTED PARTY TRANSACTION POLICY

Adopted by the Board of Directors on 13 May 2024

POLICY PURPOSE

To ensure that all employees, officers, directors, and stakeholders of the Company act in the best interest of the Company and its stakeholders, and to provide guidance on identifying, disclosing, and managing potential conflicts of interest and interested party transactions.

POLICY STATEMENT

The Company is committed to conducting its affairs with integrity, transparency, and in compliance with all applicable laws and regulations. All employees, officers, directors, and stakeholders are expected to act honestly, ethically, and in the best interests of the Company at all times. Conflicts of interest and interested party transactions can undermine this commitment and harm the Company's reputation, financial performance, and stakeholder trust. Therefore, it is essential that all individuals associated with the Company avoid actual, potential, or perceived conflicts of interest and disclose any interested party transaction promptly and transparently.

POLICY SCOPE

This policy applies to all employees, officers, directors, contractors, consultants, agents, and stakeholders of the Company, including their immediate family members and affiliated entities.

Conflicts of interest may arise in various contexts, including but not limited to:

- Employment of consulting relationships with competitors, suppliers of customers
- Financial interests in entities that do business with or compete with the Company
- Ownership interests in companies that do business with or compete with the Company
- Participation in outside activities or investments that may conflict with one's responsibilities to the Company
- Any situation where personal interests may conflict with the interests of 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.

This policy does not cover transactions between the Company and its related parties.

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.

POLICY PROCESS

- **Identification of Conflicts of Interest**

All individuals covered by this policy are responsible for proactively identifying and disclosing any actual potential or perceive conflicts of interest to their immediate supervisor, Head of Department or HR. Conflicts of interest should be disclosed promptly upon becoming aware of them.

Disclosure is required for all employees through a mandatory annual disclosure process. All employees are required to declare any outside directorship positions they hold. Disclosure for all employees is done through the internal HR portal.

Other contractors, consultants, agents, and stakeholders should reach out to the Company. Disclosure for non-employees should be directed to the respective person-in-charge they are working with, or directly to the HR department at global.policy@bwlpg.com.

- **Disclosure and Evaluation**

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

The factors used to evaluate the transaction includes, but not limited to, the following:

- the proximity or relationship of the interested party to the Company and to the transaction decision
- the materiality of the transaction to the interested party and the Company, including the dollar value of the transaction
- the business purpose for and reasonableness of the transaction
- whether the interested party transaction is comparable to a transaction that could be available on an arms-length basis
- the effect of the transaction on the Company's business and operations, including on the Company's internal control over financial reporting and system of disclosure controls or procedures
- whether the transaction would cause the Company to be in violation of listing rules on the stock exchanges which the Company is listed on, including independence requirements

- **Management of Conflicts of Interest**

Depending on the nature and significance of the conflict, the Company may implement one or more of the following measures to manage the conflict:

- Recusal from decision-making or involvement in the conflicted matter
- Establishment of controls or oversight mechanisms to mitigate the conflict
- Any other appropriate action deemed necessary to address the conflict

- **Interested Party Transactions**

Interested party transactions, including transactions between the Company and its directors, officers, employees, or related parties, must be conducted at arm's length and in accordance with

applicable laws and regulations. All interested party transactions must be approved in advance and full disclosure of the transaction and any potential conflicts of interest must be made. Interested party transactions below US\$250,000 will be evaluated by the CEO, and above US\$250,000 by the Audit Committee.

- **Recordkeeping and Monitoring**

The Company will maintain records of all disclosed conflicts of interest, interested party transactions and actions taken to address them.

POLICY COMPLIANCE

Violation of this policy may result in disciplinary action, up to and including termination of employment or other business relationships with the Company. Individuals who fail to disclose conflicts of interest or engage in prohibited interested party transactions may also be subject to legal and regulatory sanctions.