



CORPORATE GOVERNANCE POLICY

BW LPG LIMITED

Adopted by the Board of Directors on 13 May 2024

Important notice:

*This corporate governance policy has been adopted to secure that certain Norwegian laws, regulations and recommendations that apply to non-Norwegian companies with shares listed on the Oslo Stock Exchange and United States laws, regulations and recommendations that apply to non-United States companies with shares listed on the New York Stock Exchange are being complied with by BW LPG Limited (“**BW LPG**” or the “**Company**”), its subsidiaries (together with the Company, the “**Group**”) and their respective board members and employees.*

*The policies and guidelines included herein are subject to the annual review by the board of directors of BW LPG (the “**Board of Directors**”) and may be amended at any time by resolution of the Board of Directors.*

The policies and guidelines are solely for internal use of by the Group, and no party other than BW LPG may invoke a breach of the policies and guidelines. Any such breach may however also represent a breach of applicable laws or regulations and may therefore lead to sanctions from public authorities.

Table of Contents

1	INTRODUCTION.....	3
2	MAIN OBJECTIVES OF CORPORATE GOVERNANCE IN BW LPG.....	3
3	CORPORATE GOVERNANCE POLICY FOR BW LPG.....	3
3.2	Business.....	4
3.3	Equity and dividends.....	4
3.4	Equal treatment of shareholders and transactions with close associates.....	5
3.5	Freely negotiable shares.....	6
3.6	General meetings.....	6
3.7	Nomination committee.....	8
3.8	Board of Directors; Composition and independence.....	8
3.9	The work of the Board of Directors.....	9
3.10	Risk management and internal control.....	10
3.11	Remuneration of the Board of Directors.....	10
3.12	Remuneration of executive personnel.....	11
3.13	Information and communication.....	11
3.14	Take-overs.....	12
3.15	Auditor.....	13

1 INTRODUCTION

BW LPG Limited (“**BW LPG**” or the “**Company**”) is incorporated and registered in Bermuda and is subject to Bermuda law. The Company is listed with its primary listing on Oslo Børs and wishes to comply with the Norwegian legal framework applicable to non-Norwegian companies listed on the Oslo Stock Exchange. The Company endorses the Norwegian Code of Practice for Corporate Governance (*Nw.: Norsk anbefaling for eierstyring og selskapsledelse*), issued by the Norwegian Corporate Governance Board, and revised on 14 October 2021 (the “**Code**”).

The Company is dual listed on the New York Stock Exchange (“**NYSE**”) in the United States and is subject to the listing requirements of the NYSE and applicable reporting requirements of the United States Securities and Exchange Commission (“**SEC**”). The Company is a foreign private issuer subject to reporting requirements of the SEC.

As a foreign private issuer, the Company will be exempted from most of the NYSE corporate governance standards that domestic United States companies must comply with. However, the Company is required to disclose any significant deviations from corporate governance practices applicable to domestic United States companies under the NYSE rules. This will be disclosed in the Company’s annual report on Form 20-F as to be filed with the SEC and to be published on the Company’s website.

The board of directors of the Company (the “**Board of Directors**”) has adopted this corporate governance policy (the “**Corporate Governance Policy**”) to reflect the Company’s commitment to good corporate governance. This document is for internal use only.

2 MAIN OBJECTIVES OF CORPORATE GOVERNANCE IN BW LPG

This Corporate Governance Policy is based on the Code and is designed to establish sustainable governance principles and practices that support the Company’s objectives, and that provide a foundation for trust in the governance and decision making processes of the Company.

3 CORPORATE GOVERNANCE POLICY FOR BW LPG

3.1 Implementation and reporting on corporate governance

The development, implementation and maintenance of good and well-functioning governance policies and practices are important processes and focus areas for the Board of Directors.

The Board of Directors is of the view that the interests of the Company and its shareholders are best served by the adoption by the Company of governance policies and practices which are compliant with applicable law and ethical. These policies are to be fair and in accordance with best market practice and reasonable expectations of shareholders, employees, customers, suppliers and other contracting parties, and the public in general.

The Board of Directors shall provide an overall review of the Company’s corporate governance in the Company’s annual report. The review shall include a statement with respect to each individual section of the Code. If the Company does not fully comply with the Code, this shall be explained in the Company’s annual report. A description of the most important corporate governance principles of the Company

shall also be made available for external interest groups on the Company's website.

The Board of Directors shall define the Company's value base and formulate ethical guidelines and guidelines for corporate social responsibility in accordance with these values.

3.2 Business

The objectives of the Company are described in the Company's memorandum of association. In accordance with common practice for Bermuda companies, the description of the Company's objectives is wider and more extensive than recommended by the Code. This represents a deviation from section 2 of the Code.

However, the Company and its subsidiaries' (collectively the "**Group**") objectives and strategy are further described in the following:

The Company intends to be recognized as a leader in, and the preferred provider of, maritime transportation of gas and related services and solutions. The Company's strategic initiatives focus on seizing growth opportunities driven by the structural and sustainable market changes underway, by leveraging its deep knowledge, extensive experience and long-running relationships in the maritime gas transportation space.

The Board of Directors is responsible for the Company's strategic planning, and defines clear objectives, strategies and risk profile for the business that form the basis for the Company's creation of value for its shareholders. The Board of Directors evaluates the Company's objectives, strategies and risk profile at least once each year. In doing so, the Board of Directors shall ensure that long-term sustainability, profitability and considerations related to the Company's various stakeholders are integrated in of the Company's decision-making processes and value-creation.

The Company's objectives and main strategies shall be described in the Company's annual report.

3.3 Equity and dividends

The Board of Directors shall regularly evaluate the Company's capital requirements to ensure that the Company has equity and liquidity appropriate to its goals, strategy and risk profile.

The Company's long-term objectives include making distributions of net income in the form of dividends. The payment of any dividends will depend on a number of factors, including the market outlook, cash flow generation, capital expenditure plans and funding requirements whilst maintaining adequate financial flexibility, as well as restrictions on the payment of dividends under Bermuda law and as the result of financial covenants, along with other factors the Board of Directors may consider relevant.

Pursuant to the Company's bye-laws, the Board of Directors has the power to declare dividends to the shareholders. The Board of Directors shall establish a clear dividend policy. The dividend policy will be disclosed.

Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the Board of Directors has wide powers to issue any authorised unissued shares in the Company on such terms and conditions as it may decide. Pursuant to the bye-laws, any issuance of preference shares requires prior approval by the Company's shareholders in general meeting. Further, pursuant to Bermuda law and common practice for Bermuda incorporated companies, the Board of Directors may exercise all powers of the Company to purchase the Company's own shares.

The Board of Directors' power to issue any authorised but unissued shares of the Company (subject in the case of preference shares to prior shareholder approval for such issuance) and to purchase the Company's own shares means that the Board of Directors, within the scope of the Companies Act 1981, as amended, of Bermuda (the "**Bermuda Companies Act**"), is free to decide when and how any issuance of authorised but unissued shares (subject to prior shareholder approval in the case of preference shares) and purchase or sale of its own shares shall take place. Pursuant to Bermuda law and in accordance with common practice for Bermuda incorporated companies, the powers of the Board of Directors to issue and purchase shares are neither limited to specific purposes nor to a specified period as recommended in the Code. This represents a deviation from section 3 of the Code.

3.4 Equal treatment of shareholders and transactions with close associates

3.4.1 General information

The Company has only one class of share. Each share in the Company is entitled to one vote when voting on a poll at general meetings, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

3.4.2 Share issues without pre-emption rights for existing shareholders and transaction in own shares

The Board of Directors' authority to issue authorised but unissued shares of the Company (subject to prior shareholder approval in the case of preference shares) and to purchase the Company's own shares means that the Board of Directors, within the scope of the Bermuda Companies Act, is free to decide when and how any issuance of authorised but unissued shares (subject to prior shareholder approval in the case of preference shares) and purchase or sale of its own shares shall take place.

The Board of Directors will monitor the process of increasing the issued share capital of the Company and purchase or sale of its own shares to ensure that the shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the shareholders of the Company do not have pre-emption rights in share issues unless otherwise resolved by the Company. Any decision to issue shares without pre-emption rights for existing shareholders shall be justified. Where the Board of Directors resolves to carry out a share issue without pre-emption rights for existing shareholders, then the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the share issue.

Any transactions the Company carries out in its own shares shall be carried out either through the Oslo Stock Exchange and/or New York Stock Exchange, or with reference to prevailing stock exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

3.4.3 Approval of agreements with shareholders and other close associates

In case of material transactions between the Company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties, the Board of Directors will obtain a valuation from an independent third party. Independent valuations will also be arranged in respect of transactions between companies in the same group where any of the companies involved have minority shareholders.

Members of the Board of Directors and executive personnel are required to notify the Board of Directors if they directly or indirectly have a significant interest in an agreement to be entered into by the Company. In addition, a member of the Board of Directors who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of such interest as required by the Bermuda Companies Act.

3.5 Freely negotiable shares

In general, the shares of the Company are freely transferable, provided the shares are registered in a depository (Depository Trust Company (the "DTC") and the Norwegian Central Securities Depository (the "VPS"), as applicable) (each of the DTC and the VPS a "Depository") and listed on the New York Stock Exchange or the Oslo Stock Exchange.

However, the Board of Directors may refuse to register the transfer of any share, and may direct the registrar and/or transfer agent of the Company to decline (and the registrar and/or transfer agent shall decline if so requested) to register the transfer of any share held through a Depository, where such transfer is not in accordance with Bye-law 11.2 or where such transfer would, in the opinion of the Board of Directors, likely result in 50% or more of the aggregate issued and outstanding shares or votes being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected a Norwegian business activity, or the Company otherwise being deemed a "Controlled Foreign Company" pursuant to Norwegian tax legislation. This provision represents a deviation from section 5 of the Code, but the Company does not expect that the provision will be used as it is anticipated that the Norwegian shareholding in the Company will be well below 50%.

3.6 General meetings

3.6.1 Exercising rights

The annual general meeting of the Company will normally take place once a year.

BW LPG encourages all of its shareholders to participate in and to vote at the Company's general meetings, as these are the forums where shareholders have the opportunity to exercise any voting rights such shareholders may have. In order to facilitate shareholder participation:

- the notice and the supporting documents and information on the resolutions to be considered at the general meeting shall be available on the Company's website within the prescribed period stated in the Company's bye-laws;
- the resolutions and supporting documentation, if any, shall be sufficiently detailed and comprehensive to allow shareholders to understand and form a view on matters that are to be considered at the general meeting;
- the registration deadline, if any, for shareholders to participate at the general meeting shall be set as closely to the date of the general meeting as practically possible and permissible under the provision in the bye-laws;
- the Board of Directors and the person who chairs the general meeting shall ensure that the shareholders have the opportunity to vote separately on each candidate nominated for election to the Board of Directors and committees (if applicable); and
- the members of the Board of Directors and the leader of the nomination committee are recommended to be present at the general meeting. The external auditor should participate in the general meeting if the matters at hand requires such participation.

Pursuant to common practice for Bermuda incorporated companies, the Company's bye-laws stipulate that the Chairman of the Board of Directors or the president of the Company, if there be one, shall chair the general meetings in which he is present. Notwithstanding this the Chairman or the president, as applicable, may appoint a person to act as chairman of the meeting. In the absence of the Chairman, the president and a person appointed to act as chairman of the meeting by the Chairman or president, a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote. In this respect, the Company deviates from section 6 of the Code. However, there shall be routines to ensure that an independent person is available to chair the general meeting or a particular agenda in regards to any individual matters related to the Chairman of the Board of Directors, or in the absence of the Chairman of the Board of Directors.

3.6.2 Participation without being present

Shareholders who are not able to be present at the general meeting will be given the opportunity to vote by proxy or to participate by using electronic means. The Company shall in this respect:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of shareholders as their proxy; and
- prepare a proxy form, which shall, insofar as this is possible, be formulated in such a manner that the shareholder can vote on each item that is to be addressed and vote for each of the candidates that are nominated for election.

3.7 Nomination committee

The Company shall have a nomination committee comprising such number of persons as determined by the general meeting of the Company from time to time. The members of the nomination committee, including the chairman, shall be appointed by a resolution of the general meeting. The general meeting shall determine the remuneration of the nomination committee and shall stipulate guidelines for the duties of the nomination committee.

The members of the nomination committee shall be appointed to take into account the interests of shareholders in general. The majority of the nomination committee shall be independent of the Board of Directors and the executive personnel of the Company. No more than one member of the nomination committee shall be a member of the Board of Directors, and a majority of the members shall be independent of both the Board of Directors and management. The nomination committee shall not include the Company's chief executive officer or any other executive personnel.

The nomination committee's primary duty is to propose candidates for election as members of the Board of Directors. The nomination committee shall also be responsible for proposing the remuneration to be paid to the members of the Board of Directors. The nomination committee's proposals in this respect shall include an explanation of how the committee has arrived at its proposal. The nomination committee shall also propose candidates for election to the nomination committee and propose the remuneration to be paid to members of the nomination committee.

Any member of the Board of Directors who is also a member of the nomination committee may offer himself for re-election to the Board of Directors. This represents a deviation from the recommendations in section 7 of the Code and has been implemented to allow for continuity in the Board of Directors and the nomination committee.

The Company shall provide information on the nomination committee and any deadlines for submitting proposals to the committee by shareholders on the Company's website.

3.8 Board of Directors; Composition and independence

Pursuant to the Code, the composition of the Board of Directors shall ensure that it can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity, diversity and independence. A majority of the shareholder-elected members of the Board of Directors should be independent of the Company's executive personnel and material business connections of the Company, and members of the Company's management should not be board members. In addition, at least two of the members of the Board of Directors should be independent of the Company's major shareholder(s). A major shareholder means a shareholder that owns 10% or more of the Company's common shares or votes.

The members of the Board serve for such term as the shareholders may determine in general meeting or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated, but not for a longer period than two years before their office is up for election.

The Chairman of the Board of Directors shall be elected by the general meeting so long as the applicable laws do not require that the Chairman must be appointed by the Board of Directors.

The annual report shall provide information to illustrate the expertise of the members of the Board of Directors, and information on their record of attendance at Board meetings. In addition, the annual report shall identify which members are considered to be independent.

Members of the Board of Directors are encouraged to own shares in the Company.

3.9 The work of the Board of Directors

3.9.1 General

The Board of Directors is ultimately responsible for the management of the Company and for supervising its day-to-day management. The duties and tasks of the Board of Directors are detailed in the Company's bye-laws.

In order to conduct its work, the Board of Directors, as well as each of the Board committees, will be guided by their respective guidelines which will be reviewed annually for effectiveness. Annually, the Board of Directors fixes in advance a number of regular scheduled Board meetings for the following calendar year, although additional meetings may be called for by the Chairman of the Board of Directors. The members of the Board of Directors shall normally meet in person but if so allowed by the Chairman of the Board of Directors, members of the Board of Directors may participate in any Board meeting by means of telephone. When assessing significant matters in which the Chairman of the Board of Directors has been actively involved outside of the role as Chairman of the Board of Directors, another Director should chair the discussions regarding such matters.

The Board of Directors shall provide details in the annual report of any Board committees appointed.

3.9.2 Audit committee

The Board of Directors shall have an audit committee as a preparatory and advisory committee for the Board of Directors. The duties and composition of the audit committee shall be as set out in the audit committee charter prepared by the audit committee members and approved by the Board of Directors. The entire Board of Directors shall not act as the Company's audit committee.

3.9.3 Remuneration committee

The Board of Directors shall have a remuneration committee as a preparatory and advisory committee for the Board of Directors in order to ensure thorough and independent preparation of matters relating to remuneration of executive personnel.

3.9.4 Annual evaluations

The Board of Directors shall annually carry out an evaluation exercise of its members in the areas of Board composition and roles both individually and as a group, Board process, Board content and oversight. The various Board committees shall also be reviewed for their effectiveness in executing their responsibilities.

3.10 Risk management and internal control

The Board of Directors shall ensure that the Company has sound internal controls in place and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities, to support the quality of its financial reporting and to ensure compliance with laws and regulations. Such procedures and systems shall contribute to securing shareholders' investment and the Company's assets.

Management and internal control will be based on Company-wide policies and internal guidelines, in addition to implementation and the follow-up of a risk assessment process. The Company's risk management system is central to the Company's internal control and shall ensure that the Company's vision, policies, goals and procedures are known and adhered to.

The Company has frequent and relevant management reporting of both operational and financial matters in place both to ensure adequate information for decision-making and to respond quickly to changing conditions. The Company has established clear and safe communication channels between the employees and management to ensure effective reporting of any illegal or unethical activities in the Company, as such activities may be detrimental to the Company's reputation and financial well-being, as well as to the Company's various stakeholders.

The Board of Directors shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

An annual supervisory plan for internal audit is to be approved by the Audit Committee. This audit plan should include an audit for internal control in processes for functions at both group and subsidiary level. The internal auditor is independent and reports directly to the Audit Committee.

The Company is committed to have effective internal controls over financial reporting in accordance with the requirements under Section 404 of the Sarbanes-Oxley Act which the Company is subject to under regulations in the United States.

These measures (and others) ensure that considerations related to the Company's various stakeholders are integrated in the Company's decision-making processes and value-creation.

3.11 Remuneration of the Board of Directors

The annual general meeting of the Company decides the remuneration of the Board of Directors. The remuneration of the Board of Directors and its individual members shall reflect its expertise, level of activity, responsibility, use of resources and the complexity of the business activities.

Members of the Board of Directors shall not receive profit-related remuneration or share options.

Members of the Board of Directors and/or companies with whom the members are associated shall avoid undertaking special tasks for the Company in addition to the role as a member of the Board of Directors. If they do undertake such tasks, the entire Board of Directors shall be informed, and the fees

shall be approved by the Board of Directors.

Remuneration of the members of the Board of Directors will be stated in the Company's annual report. This includes a specification of any consideration paid to members of the Board of Directors in addition to their board remuneration.

3.12 Remuneration of executive personnel

The Board of Directors shall establish guidelines for the remuneration of the executive personnel. These guidelines will be made available to the shareholders and will be communicated to the annual general meeting of the Company.

Compensation and other remuneration of the executive personnel of the Company will be reviewed annually and approved by the Board of Directors based on recommendations of the remuneration committee, which considers the performance of executive personnel and also gathers information from comparable companies before making its recommendation to the Board of Directors. Such recommendation aims to ensure convergence of the financial interests of the executive personnel and the shareholders.

Performance-related remuneration of the executive personnel in the form of share options, bonus programmes or the like shall be linked to value creation for shareholders or the Company's earnings performance over time. Arrangements which are meant to incentivize performance should be based on quantifiable factors that the employee can influence. The Board may establish a cap on performance-related remuneration.

In order to comply with the listing standards of the NYSE and the rules of the SEC, the Board has adopted a policy concerning recovery of erroneously awarded compensation applicable to certain members of the Company's executive management.

3.13 Information and communication

The Company is committed to provide information in a manner that contributes to establishing and maintaining confidence with important interest groups such as the Oslo Stock Exchange, the New York Stock Exchange and financial markets in general as well as with stakeholders. The information shall be based on transparency, openness and equal treatment of all shareholders. A precondition for the share value to reflect the underlying values in the Company is that all relevant information is disclosed to the market. Based on this, the Company will endeavour to keep the shareholders informed about profit developments, prospects and other relevant factors for their analysis of the Company's position and value. It is emphasised that the information is uniform and simultaneous.

Public investor presentations will be arranged in connection with submission of annual and quarterly results for the Company. The presentations will also be available on the Company's website.

Furthermore, continuous dialogue will be held with, and presentations will be given to analysts and investors, ensuring at all times, through advance publication of share price sensitive information, that

existing and prospective investors have symmetrical access to share price sensitive news.

Information issued to the Company's shareholders will be published on the Company's website at the same time as it is sent to the shareholders.

3.14 Take-overs

3.14.1 General

The Company has established key principles for how to act in the event of a take-over offer. In the event of a take-over process, the Board of Directors shall ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors shall also ensure that the shareholders have sufficient information and time to assess the offer.

3.14.2 Main principles for action in the event of a take-over bid

In the event of a take-over process, the Board of Directors will abide by the principles of the Code and also ensure that the following take place:

- the Board of Directors will ensure that the offer is made to all shareholders, and on the same terms;
- the Board of Directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board of Directors shall not enter an agreement with any offeror that limits the Company's ability to entertain other offers for the Company's shares, unless it is obvious that such an agreement is in the common interest of the Company and its shareholders;
- the Board of Directors shall strive to be completely open about the take-over situation. Agreements between the Company and the offeror which is of significance for the market's assessment of the offer shall be made know to the market no later than the time when the market is notified of the offer;
- the Board of Directors shall not institute measures which have the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board of Directors must be aware of the particular duty the Board of Directors carries for ensuring that the values and interests of the shareholders are safeguarded.

The Board of Directors shall not attempt to prevent or impede the take-over bid unless this has been decided by the shareholders in a general meeting in accordance with applicable laws. The main underlying principles shall be that the Company's common shares shall be kept freely transferable and that the Company shall not establish any mechanisms which can prevent or deter take-over offers unless this has been decided by the shareholders in a general meeting in accordance with applicable law.

If an offer is made for a Company's common shares, the Board of Directors shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. If the Board of Directors finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. The Board of Directors' statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board of Directors have excluded themselves from the statement.

The Board of Directors shall consider whether to arrange a valuation from an independent expert. If any member of the Board of Directors, or close associates of such member, or anyone who has recently held a position but has ceased to hold such a position as a member of the Board of Directors, is either the bidder or has a particular personal interest in the bid, the Board of Directors shall arrange an independent valuation. This shall also apply if the bidder is a major shareholder (as defined in Section 3.8 herein). Any such valuation should either be enclosed with the Board of Directors' statement, or reproduced or referred to in the statement.

3.15 Auditor

The Company's auditor is appointed by the annual general meeting of the Company (and the general meeting shall fix the auditor's remuneration or authorise the Board of Directors or the audit committee to fix the auditor's remuneration) and is responsible for the audit of the consolidated financial statements of the Company.

The auditor participates in the audit committee's review and discussion of the annual accounts and quarterly interim accounts.

The auditor shall annually submit the main features of the plan for the audit of the Company to the Board of Directors or the audit committee.

The auditor should participate in Board meetings that deal with the annual accounts, accounting principles, assess any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the executive management of the Company and/or the audit committee.

The auditor shall at least once a year present to the Board of Directors or the audit committee a review of the Company's internal control procedures, including identified weaknesses and proposals for improvement.

The Board of Directors should hold a meeting with the auditor at least once a year at which no representative of the executive management is present.

The Board of Directors shall determine the right of the executive management to use the auditor for purposes other than auditing.

The auditor shall annually confirm his independence in writing to the audit committee.

The Board of Directors shall give an account to the shareholders at the annual general meeting of the remuneration paid to the auditor, including details of the fee paid for audit work and any fees paid for other specific assignments.