



RECOMMENDATION FROM THE NOMINATION COMMITTEE OF BW ENERGY LIMITED (THE “COMPANY”) TO THE ANNUAL GENERAL MEETING TO BE HELD ON 26 MAY 2022

NOMINATION COMMITTEE’S MANDATE AND COMPOSITION

The mandate of the Nomination Committee of BW Energy Limited is outlined in the Nomination Committee Guidelines adopted by the General Meeting on 19 May 2020.

The Nomination Committee currently comprises Mr. Andreas Sohmen-Pao (Chairman), Mr. Bjarte Bøe and Ms. Elaine Yew Wen Suen. A description of the profiles of the members can be accessed at the Company’s website at <https://www.bwenergy.no/about-us/leadership/>.

THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee has met once since the Annual General Meeting in May 2021, and has in addition relied on e-mail and telephone conversations to conclude its work. It has received the Board of Directors’ performance evaluation for 2021 and used this, and dialogue with members of the Board, as input in its review of the functioning of the Board of Directors, and to identify any potential competence gaps.

In its assessment of the Board composition, the Nomination Committee has taken account of views expressed therein while at the same time seeking to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors.

The Nomination Committee acknowledges that the interests of the Company are best served by having a broadly based Board of Directors, with reference to experience, background and competencies. The Nomination Committee has not identified any specific experience or capability gaps with the current Board composition.

BOARD COMPOSITION – NOMINATION COMMITTEE’S RECOMMENDATION

The Company's Board of Directors currently consists of the following Directors, and their profiles are presented on the Company’s webpage:

Mr. Andreas Sohmen-Pao (Chairman)
Mr. Marco Beenen (Board member)
Ms. Hilde Drønen (Board member)
Mr. Tormod Vold (Board member)
Mr. William Russell Scheirman II (Board member)

In connection with the Annual General Meeting of the Company to be held on 26 May 2022, the Nomination Committee submits the following unanimous proposals:

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1. Election of Directors

The Nomination Committee noted the proposal by the Board of Directors to remove the designation of Directors into Classes and amend the term of office for each election and re-election from two years to one year. It was unanimously agreed that such change will align better with corporate governance improvement practices.

Based on the above, the Nomination Committee proposes that the following Directors, being eligible and having consented to act, be re-elected until the Annual General Meeting to be held in 2023:

Director:	Period:
Mr. Andreas Sohmen-Pao (Chairman)	1 year
Mr. Marco Beenen (Board member)	1 year
Mr. William Russell Scheirman II (Board member)	1 year

The Directors have confirmed their candidacy for re-appointment.

In addition, the Nomination Committee proposes to note the following Directors who were last elected (or re-elected) at the annual general meeting of the Company held in 2021, and who will serve out their remaining term in accordance with the terms of such election (or re-election):

Director:	Period (remaining):
Ms. Hilde Drønen (Board member)	1 year
Mr. Tormod Vold (Board member)	1 year

As the majority of the Board is made up of independent directors, the Nomination Committee is of the opinion that there are adequate safeguards in place to prevent an uneven concentration of power, authority and decision making in a single individual. In addition, the Nomination Committee notes that the Company has established four Board committees, which are chaired by or comprise of independent members, to help ensure more independent preparation of matters for discussion by the Board.

2. Composition of the Nomination Committee

Mr. Andreas Sohmen-Pao has informed the Nomination Committee that he intends to step down as a member and Chairman of the Nomination Committee. The Nomination Committee, after considering candidates, recommends that Ms. Sophie Smith, having accepted the nomination, be appointed as a member and Chairman of the Nomination Committee replacing Mr. Sohmen-Pao. The Nomination Committee provides the following information on Ms. Smith:

Ms. Sophie Smith (born 1984) joined BW Group in August 2021 as the Chief Human Resources Officer. Ms. Smith's focus is the people strategy for BW Group, of which one key element is the identification and development of talent. Before joining BW Group, Ms. Smith was HR Director for the EMEA and then the APAC regions of Experian. Roles which covered 37 countries. While at Experian she designed the company's global strategy on the Future of Work, securing board approval. She also took a lead role in acquisition integrations as well as divestment planning. Prior to Experian, Ms. Smith spent time at 3i and was accountable for the company's global early career and talent development programmes. Before 3i she was Head of HR for Corporate Functions at the



Royal Bank of Scotland, supporting the bank through a significant period of restructuring and cultural transformation. She started her career at Rolls-Royce, spending time living and working in China and Singapore. Ms. Smith has a first class honours degree from Durham University and is a member of the Chartered Institute for Personnel and Development.

3. Board Remuneration

The Nomination Committee has reviewed the remuneration of the Board and compared it to relevant statistics from other companies listed on the Oslo Stock Exchange. This review has led to a conclusion that the remuneration shall remain unchanged for the forthcoming year.

The Nomination Committee proposes the following Board remuneration for the period from the date of the Annual General Meeting in 2022 until the Annual General Meeting in 2023:

Board	
Chairman of the Board	USD 80,000
Other Board members	USD 60,000
Audit Committee	
Supplement for Chairman of the Audit Committee	USD 10,000 plus an additional travel fee of USD 2,500 per meeting, if applicable
Supplement for other members of the Audit Committee	USD 5,000 plus an additional travel fee of USD 2,500 per meeting, if applicable
Remuneration Committee	
Supplement for Chairman of the Remuneration Committee	USD 10,000
Supplement for other members of the Remuneration Committee	USD 5,000
Technical and Commercial Committee	
Supplement for Chairman of the Technical and Commercial Committee	USD 10,000 plus an additional travel fee of USD 2,500 per meeting, if applicable
Supplement for other members of the Technical and Commercial Committee	USD 5,000 plus an additional travel fee of USD 2,500 per meeting, if applicable

4. Remuneration to Members of the Nomination Committee

The Nomination Committee proposes that the remuneration to the members of the Nomination Committee for the period from the date of the Annual General Meeting in 2022 until the Annual General Meeting in 2023 remains at USD 2,500 to each member, including the Chairman.

Singapore, 3 May 2022

On behalf of the Nomination Committee

Andreas Sohmen-Pao
Chairman of the Nomination Committee