



**MINUTES of the 2021 ANNUAL GENERAL MEETING of the Members of BW Energy Limited** (the “Company”) held at Washington Mall Phase 2, 4<sup>th</sup> Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda, on 14 May 2021 at 5:00 p.m. Bermuda time.

**PRESENT:** Mr. Michael Gerard Smyth  
(as Chairman of the meeting and  
as proxy holder representing 198,914,380 shares)

Ms. Susan Elizabeth Reedy  
(as Secretary of the meeting and  
as proxy holder representing 2,775,573 shares)

Mr. Shawn Gregory Angiers  
(as proxy holder representing 37,754 shares)

1. **CHAIRMAN**

In the absence of the Chairman of the Board, Mr. Michael Gerard Smyth chaired the meeting and Ms. Susan Elizabeth Reedy acted as Secretary to the meeting.

2. **CONFIRMATION OF NOTICE AND QUORUM**

The Chairman of the meeting confirmed that the notice of the meeting dated 22 April 2021 (the “Notice”) had been given to all Members of the Company and that a quorum as required under the Bye-laws of the Company was present.

3. **FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT**

**NOTED THAT** the financial statements of the Company for the financial year ended 31 December 2020 together with the Auditor’s report thereon, were received at the meeting.

4. **DIRECTORS**

**RESOLVED THAT:**

- a) The maximum number of Directors of the Company for the forthcoming year shall be eight.

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
201,727,707	Nil	Nil



b) Ms. Hilde Drønen be and is hereby appointed as a Class II Director for a period of 2 years.

FOR	AGAINST	ABSTAIN
201,720,564	7,143	Nil

c) Mr. Tormod Vold be and is hereby appointed as a Class II Director for a period of 2 years.

FOR	AGAINST	ABSTAIN
201,727,463	244	Nil

5. **DIRECTORS' FEES**

**RESOLVED THAT** approval be and is hereby given for the Directors to be paid annual fees at the rate of USD 60,000 for the Directors (other than the Chairman), USD 80,000 for the Chairman, plus an additional USD 10,000 and USD 5,000 per annum for the Audit Committee Chairman and its members respectively, USD 10,000 and USD 5,000 per annum for the Remuneration Committee Chairman and its members respectively, USD 2,500 per annum for the Nomination Committee Chairman and its members, and USD 10,000 and USD 5,000 per annum for the Technical and Commercial Committee Chairman and its members respectively, plus an additional travel fee of USD 2,500 per meeting to each member of the Audit Committee and Technical and Commercial Committee, if applicable.

FOR	AGAINST	ABSTAIN
201,697,737	1,020	28,950

6. **AUDITOR**

**RESOLVED THAT** KPMG AS be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting and the Directors be and are hereby authorised to determine their remuneration.

FOR	AGAINST	ABSTAIN
201,727,463	Nil	244

7. **DIVIDEND POLICY**

**RESOLVED THAT** the dividend policy of the Company to be adopted by the Board of Directors as set out in Appendix I of the Notice be and is hereby approved.

FOR	AGAINST	ABSTAIN
201,727,707	Nil	Nil



8. **CLOSE**

There being no further business, the proceedings then concluded.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

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Mr. Michael Gerard Smyth  
Chairman