



Dear Member

The Annual General Meeting (the “2021 AGM”) of BW Energy Limited (the “Company”) will be held at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda, on 14 May 2021 at 5:00 p.m. (Bermuda time). The matters to be considered at the 2021 AGM are identified in the attached Notice of the 2021 AGM (the “Notice”).

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended 31 December 2020, which were approved by the Board of Directors of the Company on 18 February 2021, will be presented at the 2021 AGM. Bermuda law does not require that such statements be approved by the members of the Company (the “Members”) in an annual general meeting only that they be laid before the Members at a general meeting. The Company’s audited consolidated financial statements and the auditor’s report are included in the Company’s Annual Report which is available on the Company’s website at <https://www.bwenergy.no/investors/reports-and-presentations>.

The Corporate Governance Policy provides that the Board shall consist of between five to eight Directors. It is recommended that the number of Directors of the Company shall be up to eight. The Bye-laws of the Company currently provide that the Members of the Company may, in a general meeting, grant authority to the Board to fill in any vacancy in the number of Directors left unfilled. However, the Board has determined that it would be in the Company’s interest not to seek such authorisation from its Members at the 2021 AGM.

According to the Bye-laws of the Company (the “Bye-laws”), the Directors of the Company are designated as either Class I Directors or Class II Directors for the purpose of retirement by rotation. By written resolution of the members of the Company passed on 19 February 2020, the Class I Directors were elected for a two-year term of office and the Class II Directors were elected for a one-year term of office effective from 19 February 2020. Accordingly, the term of the Class II Directors shall expire at the 2021 AGM and the Class I Directors will expire at the 2022 annual general meeting. As the term of the Class II Director expires at the end of the 2021 AGM, and in accordance with the Nomination Committee’s recommendations dated 15 April 2021, it is recommended that the Class II Directors be and are re-appointed to serve for a two-year term of office until the conclusion of the 2023 AGM. Details on the Nomination Committee’s recommendations dated 15 April 2021 relating to appointment and re-appointment of Directors are available on the Company’s website at <https://www.bwenergy.no/media/press-releases>.

The Bye-laws provide that the Directors’ fees shall be determined by the Members in general meeting. It is proposed that the Directors be paid the fees in respect of the services rendered by them (including work rendered by them in any sub-committees of the Board) for the period from the 2021 AGM to the 2022 annual general meeting as detailed in the Notice and report of the Nomination Committee dated 15 April 2021. The Nomination Committee further proposed that the Nomination Committee members be paid for

**BW Energy Limited**

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their services and that each member be paid a remuneration of USD 2,500 for services rendered for the period from the 2021 AGM to the 2022 annual general meeting.

The Audit Committee of the Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended that KPMG AS be re-appointed as the Independent Auditors of the Company. Consistent with the Bye-laws, it is proposed that the Board of Directors be authorised to determine the remuneration of KPMG AS.

Pursuant to the Company's Bye-laws, the Board of the Company is authorised to declare dividends to its Members. The Board of Directors recommends that the Members at the 2021 AGM approve the dividend policy to be adopted by the Board of Directors as set out in Appendix I to the Notice.

Enclosed with the Notice, is a Form of Proxy for Members to be represented at the 2021 AGM by proxy.

Only those Members entered on the register of members of the Company at 5:00 p.m. (Oslo time) on 10 May 2021 shall be entitled to attend and vote at the 2021 AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 5:00 p.m. (Oslo time) on 10 May 2021 shall be disregarded in determining the rights of any person to attend and vote at the 2021 AGM or at any postponement or adjournment thereof.

A Member entitled to attend and vote at the 2021 AGM or at any postponement or adjournment thereof is entitled to appoint a proxy to attend and to vote in such Member's stead on a show of hands or on a poll. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB ASA. Please refer to the attached Notice for detailed particulars in this regard.

The Company's Board of Directors recommends that you vote in favour of the matters to be considered at the 2021 AGM.

Singapore, 22 April 2021

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao (Chairman)

Enclosures:

1. Notice of the 2021 AGM
2. Appendix I of the Notice – Dividend Policy
3. Form of Proxy
4. Nomination Committee's recommendations dated 15 April 2021