



## **RECOMMENDATIONS FROM THE NOMINATION COMMITTEE OF BW ENERGY LIMITED TO THE ANNUAL GENERAL MEETING TO BE HELD ON 21 MAY 2024**

### **NOMINATION COMMITTEE'S MANDATE AND COMPOSITION**

The mandate of the Nomination Committee of BW Energy Limited (the “Company”) is outlined in the Nomination Committee Guidelines adopted by the General Meeting of the Company held on 19 May 2020, as proposed to be amended at the Annual General Meeting of the Company to be held on 21 May 2024 (the “2024 AGM”).

The Nomination Committee currently comprises Ms. Sophie Smith (Chair), Mr. Bjarte Bøe and Ms. Elaine Yew Wen Suen. A description of the profiles of the members of the Nomination Committee 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 of the Company in May 2023 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 2023 and used such evaluation along with dialogue with members of the Board as input in its review of the functioning of the Board 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.

The Nomination Committee acknowledges that the interests of the Company are best served by having a broadly based Board, 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 RECOMMENDATIONS**

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

Mr. Andreas Sohmen-Pao (Chair)  
Mr. Marco Beenen (Board member)  
Ms. Hilde Drønen (Board member)  
Mr. Tormod Vold (Board member)  
Mr. William Russell Scheirman II (Board member)  
Ms. Ana Lucia Pocas Zambelli (Board member)

In connection with the 2024 AGM, the Nomination Committee submits the following unanimous proposals:

#### **1. Election of Directors**

The Nomination Committee proposes that the following Directors, being eligible and having consented to act, be re-elected through the 2025 Annual General Meeting of the Company:

#### **BW Energy Limited**

c/-Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM  
1189, Hamilton, Pembroke, HM EX, Bermuda  
Tel: +1 441 295 3770 Fax: +1 441 295 3801 [www.bwenergy.no](http://www.bwenergy.no)



Director:	Period:
Mr. Andreas Sohmen-Pao (Chair)	1 year
Ms. Hilde Drønen (Board member)	1 year
Mr. William Russell Scheirman II (Board member)	1 year
Ms. Ana Lucia Pocas Zambelli (Board member)	1 year

The Directors in the table above have confirmed their candidacy for re-election.

Mr. Marco Beenen and Mr. Tormod Vold have informed the Company that they are not available for re-election. They will retire as Directors and step down from the Board with effect from the conclusion of the 2024 AGM.

In view of the retirement of both Mr. Marco Beenen and Mr. Tormod Vold at the 2024 AGM, the Nomination Committee proposes to elect two new members to the Board of Directors:

Director:	Period:
Mr. Darrell McKenna	1 year
Mr. Alan Dowokpor	1 year

Mr. Darrell McKenna is currently the Executive Chairman on the Board of Samson Oil and Gas/Springline Energy and a technical advisor to engineering and field staff in Samson Oil and Gas/Springline Energy. Mr. McKenna has over 40 years of experience in the oil and gas industry in various engineering and leadership roles of a wide range of companies within the energy sector, including Mobil, Schlumberger, Hess, Kosmos Energy and Oracle Energy.

Mr. McKenna holds a degree in Petroleum Engineering (with honors) from the Montana School of Mineral Science and Technology (Montana Tech) in Butte, Montana.

Mr. Alan Dowokpor is currently Deputy Chair and a member of the Remuneration and Nominations Committee of the Board of Harwich Haven Authority (a major UK Trust Port). Mr. Dowokpor has over 30 years of global, strategic, operations and business leadership experience in the oil and gas industry with a focus on upstream exploration, production, and development from BP and Tullow Oil.

Mr. Dowokpor holds a Masters degree in Petroleum Engineering from Imperial College, London.

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 comprised of independent members, to help ensure more independent preparation of matters for discussion by the Board.

## **2. 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 2024 AGM through the Annual General Meeting to be held in 2025:

<b>Board</b>	
Chair of the Board	USD 80,000
Other Board members	USD 65,000
<b>Audit Committee</b>	
Supplement for Chair 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
<b>Remuneration Committee</b>	
Supplement for Chair of the Remuneration Committee	USD 10,000
Supplement for other members of the Remuneration Committee	USD 5,000
<b>Technical and Commercial Committee</b>	
Supplement for Chair 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

### 3. 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 2024 AGM through the Annual General Meeting in 2025 remains at USD 2,500 to each member, including the Chair.

On behalf of the Nomination Committee

Sophie Smith  
Chair of the Nomination Committee

Singapore, 29 April 2024