



Dear Member,

The 2024 Annual General Meeting (the “**2024 AGM**”) of BW Energy Limited (the “**Company**”) will be held at 18 Rebecca Road, Southampton, SN04, Bermuda, on 21 May 2024 at 9:30 a.m. (Bermuda time). The matters to be considered at the 2024 AGM are identified in the attached Notice of the 2024 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 2023, which were authorised for issue by the Board of Directors of the Company on 27 February 2024, will be presented at the 2024 AGM. There is no requirement under Bermuda law 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 located at <https://www.bwenergy.no/investors/reports-and-presentations>.

The Company’s Corporate Governance Policy provides that the Board shall consist of between five to eight Directors. It is recommended that the number of Directors be up to eight. The Bye-laws of the Company (the “**Bye-laws**”) currently provide that the Members 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 2024 AGM.

At the annual general meeting of the Company on 22 May 2023 and according to the Bye-laws, all the Directors were re-elected/were to serve until the conclusion of the 2024 AGM. As the term of the Directors expires at the end of the 2024 AGM, and in accordance with the Nomination Committee’s recommendations dated 29 April 2024, it is recommended that that all the Directors be re-elected to serve for a one-year term of office.

As detailed in the Notice, Mr. Marco Beenen and Mr. Tormod Vold have informed the Company that they are not available for re-election. In view of their retirement at the 2024 AGM, it is recommended that Mr. Darrell McKenna and Mr. Alan Dowokpor be elected as Directors, each for a one-year term, in each case until the conclusion of the 2025 annual general meeting. Details on the Nomination Committee’s recommendations dated 29 April 2024 relating to re-election and election of Directors are available on the Company’s website at <https://www.bwenergy.no/investors/press-releases/>.

As detailed in the Notice, the Company has revised the Guidelines for the Nomination Committee, in the form as set out in Appendix A of the Notice, which shall be subject to shareholders’ approval at the 2024 AGM.

**BW Energy Limited**

c/o 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)



The Bye-laws provide that the Directors' fees shall be determined by the Members in a 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 2024 AGM through the 2025 annual general meeting as detailed in the Notice and recommendation of the Nomination Committee dated 29 April 2024. The Nomination Committee further proposed that the Nomination Committee members be paid for their services and that each member be paid a remuneration of USD 2,500 for services rendered for the period from the 2024 AGM through the 2025 annual general meeting.

The Audit Committee of the Board 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 Company's Independent Auditors. Consistent with the Bye-laws, it is proposed that the Board be authorised to determine the remuneration of KPMG AS.

Enclosed with the Notice, is a Form of Proxy for Members to be represented at the 2024 AGM by proxy and recommendations from the Nomination Committee dated 29 April 2024.

Members registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the "VPS") at the close of business on 16 May 2024 will be entitled to attend and vote at the 2024 AGM in respect of the number of shares registered in their names at such time.

A Member entitled to vote at the 2024 AGM is entitled to appoint a proxy to attend and vote in their place. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB Bank ASA. Please refer to the attached Notice for detailed particulars in this regard.

The Board of Directors recommends that you vote in favour of the matters to be considered at the 2024 AGM.

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao (Chair)

Singapore, 29 April 2024

Enclosures:

1. Notice of the 2024 AGM
2. Form of Proxy
3. Recommendation from the Nomination Committee

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