

BW Energy Limited

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of the Members 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 19 May 2020 at 1:00 p.m. (Bermuda time) for the following purposes:

AGENDA

1. To confirm notice of the Annual General Meeting.
2. To receive the financial statements of the Company for the period ended 31 December 2019 and the auditors’ report thereon.
3. To determine that the maximum number of Directors of the Company for the forthcoming year shall be EIGHT.
4. To note the following Directors and terms of office (see Note 1):

Class I Directors: Period:

Mr. Andreas Sohmen-Pao (Chairman)	2 years
Mr. Marco Beenens	2 years
Mr. William Russell Scheirman II	2 years

Class II Directors: Period:

Mr. Tormod Vold	1 year
Ms. Hilde Drønen	1 year

5. To appoint the following members of the Nomination Committee as set out below:

Members

Mr. Andreas Sohmen-Pao (Chairman)
Mr. Bjarte Bøe
Ms. Elaine Yew Wen Suen

6. To approve the guidelines for the Nomination Committee as set out in Appendix I of this Notice (See Note 2).
7. To approve the annual fees payable to the Directors 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 to each member of the Audit Committee and Technical and Commercial Committee, if applicable.

8. To consider, and if thought fit, to approve the re-appointment of KPMG AS as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to determine their remuneration.
9. To consider, and if thought fit, to approve the amendments to the bye-laws of the Company (the “Bye-laws”) in the manner set forth in Appendix II of this Notice, and to adopt the thus amended Bye-laws of the Company (the “Amended Bye-Laws”) to be the bye-laws of the Company.

BY ORDER OF THE BOARD

Registered Office:

Conyers Corporate Services (Bermuda) Limited
Company Secretary

Dated: 23 April 2020

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. 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. Pursuant to the bye-laws of the Company (“Bye-laws”), a Director shall hold office until the annual general meeting for the year in which his term expires. Accordingly, the term of the Class II Directors shall expire at the 2021 annual general meeting and the Class I Directors will expire at the 2022 annual general meeting. A description of the competencies and executive functions of the Directors can be found in the prospectus of the Company, a copy of which can be found on the websites listed on the Company's announcement dated 14 February 2020 (<https://www.bwenergy.no/investors.html>).
2. Members who wish to receive printed copies of the Annual Report and the guidelines for the Nomination Committee may submit a written request via electronic mail to contact@bwenergy.no with the member's full name and mailing address clearly indicated.
3. Proposal 9 relating to the amendment of the Bye-laws requires the affirmative vote of not less than two-thirds of the votes cast at the Annual General Meeting. All other proposals require the affirmative votes of a majority of the votes cast at the Annual General Meeting.
4. Only those members entered on the register of members of the Company at **5.00 p.m. (Bermuda time)** on **14 May 2020** shall be entitled to attend and vote at the Annual General Meeting 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. (Bermuda time)** on **14 May 2020** shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjournment thereof.
5. Every member entitled to attend and vote at the Annual General Meeting or any adjournment thereof is entitled to appoint a proxy to attend and vote in his stead on a show of hands or on a poll. A form of proxy is enclosed for this purpose. A proxy need not be a member of the Company. A member who is entitled to cast two or more votes at the Annual General Meeting or any adjournment thereof may appoint more than one proxy.
6. To be valid, the form of proxy must be received by DNB ASA, Registrars Department, Oslo, not later than **12:00 noon (Oslo time) on 15 May 2020** in accordance with the Notes of the form of proxy enclosed herewith. The address of DNB ASA is: DNB ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, the form of proxy can be sent to DNB ASA by e-mail to vote@dnb.no not later than the aforementioned date and time.
7. If properly executed, the shares issued in the capital of the Company represented by the proxy (the “Shares”) will be voted in the manner directed by the member on the form of proxy. The proxy holder shall also have discretion to vote the Shares for or against any amendments to resolutions duly made at the Annual General Meeting or any adjournment thereof. If no direction is given, the Shares will be voted in favour of the resolutions as recommended by the Board of Directors (including amendments thereto approved by the Board of Directors) when duly presented at the Annual General Meeting or any adjournment thereof. The proxy holder shall have discretion to vote the Shares on any other matters as may otherwise properly come before the Annual General Meeting or postponement or adjournment thereof.