



## **RECOMMENDATIONS FROM THE NOMINATION COMMITTEE OF BW ENERGY LIMITED TO THE ANNUAL GENERAL MEETING TO BE HELD ON 26 MAY 2025**

### **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 21 May 2024.

The Nomination Committee currently comprises 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 2024 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 2024 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)  
Ms. Hilde Drønen (Board member)  
Mr. William Russell Scheirman II (Board member)  
Ms. Ana Lucia Pocas Zambelli (Board member)  
Mr. Darrell McKenna (Board member)  
Mr. Alan Dowokpor (Board member)

In connection with the Annual General Meeting of the Company to be held on 26 May 2025 (the “2025 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 2026 Annual General Meeting of the Company:

#### **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)



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
Mr. Darrell McKenna	1 year
Mr. Alan Dowokpor	1 year

The Directors have confirmed their candidacy for re-election.

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. Composition of the Nomination Committee

Ms. Sophie Smith resigned from the Committee as the Chair and a Member effective 24 January 2025. The Nomination Committee, after considering candidates, recommends that (i) Ms. Elaine Yew Wen Suen, as current member of the Nomination Committee, be appointed as Chair, replacing Ms. Sophie Smith, and (ii) Ms. Alicia Yik, having accepted the nomination, be appointed as a member of the Nomination Committee. The Nomination Committee provides the following information on Ms. Yik:

**Ms. Alicia Yik** is COO for Altara Management, a company affiliated with BW Group Chairman, Mr. Andreas Sohmen-Pao. Previously, Ms. Yik was an Executive Director at J.P. Morgan Private Bank in Asia. Prior to that, she worked at Bank of America Merrill Lynch focusing on Strategy and Business Development. Ms. Yik has more than 13 years of professional experience in the financial industry and holds a Bachelor of Business Management degree in Finance and a Bachelor of Science degree in Economics from the Singapore Management University.

## 3. 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 2025 AGM through the Annual General Meeting to be held in 2026:

<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

#### **4. 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 2025 AGM through the Annual General Meeting in 2026 remains at USD 2,500 to each member, including the Chair.

On behalf of the Nomination Committee

Ms. Elaine Yew Wen Suen  
Member, Nomination Committee

Singapore, 2 May 2025