



## **Proposal from the Nomination Committee of BW Energy Limited for the Annual General Meeting to be held on 14 May 2021**

### **1) 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 on 19 May 2020.

The Nomination Committee comprises Mr Andreas Sohmen-Pao (Chairman), Mr Bjarte Bøe and Ms Elaine Yew.

### **2) THE WORK OF THE NOMINATION COMMITTEE**

The Nomination Committee has met once since the Annual General Meeting in May 2020. It has received the Board of Directors' performance evaluation for 2020, and used this as input in its review of the functioning of the Board of Directors, and to identify any potential competence gaps.

### **3) BOARD COMPOSITION – NOMINATION COMMITTEE'S RECOMMENDATION**

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

Mr. Andreas Sohmen-Pao (Chairman)  
Mr. Marco Beenen (Board member)  
Ms. Hilde Drønen (Board member)  
Mr. Tormod Vold (Board member)  
Mr. William Russell Scheirman II (Board member)

In its assessment of the Board composition, the Nomination Committee seeks to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors. The Nomination Committee has based its assessment of the Board composition on the Board of Directors' own evaluation and input from the Chairman of the Board of Directors.

The Nomination Committee acknowledges that the interests of the Company are best served by having a broadly based Board of Directors, with reference to experience, background and competencies. The Nomination Committee has not identified any significant experience or capability gaps with the current Board composition.

Based on this, the Nomination Committee proposes the re-appointment of the following Directors:

Director:	Period:
Ms. Hilde Drønen (Board member)	2 years
Mr. Tormod Vold (Board member)	2 years

The Directors have confirmed their candidacy for re-appointment.

#### **BW Energy Limited**

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In addition, the Nomination Committee proposes to note the following Directors who were last elected (or re-elected) at the extraordinary general meeting of the Company held in 2020 in accordance with the terms of such election (or re-election):

Director:	Period (remaining):
Mr. Andreas Sohmen-Pao (Chairman)	1 year
Mr. Marco Beenen (Board member)	1 year
Mr. William Russell Scheirman II (Board member)	1 year

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

#### 4) BOARD REMUNERATION

The Nomination Committee proposes the following Board remuneration for the period from the date of the Annual General Meeting in 2021 until the Annual General Meeting in 2022:

<b>Board</b>	
Chairman of the Board	USD 80,000
Other Board members	USD 60,000
<b>Audit Committee</b>	
Supplement for Chairman 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 Chairman 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 Chairman 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



#### **5) 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 the date of the Annual General Meeting in 2021 until the Annual General Meeting in 2022 remains at USD 2,500 to each member, including the Chairman.

On behalf of the Nomination Committee

Andreas Sohmen-Pao (Chairman)

15 April 2021