



BW Energy Limited

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of the Members 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) for the following purposes:

AGENDA

1. To confirm the Notice of the Annual General Meeting.
2. To receive the audited consolidated financial statements of the Company for the financial year ended 31 December 2023 and the auditors’ report thereon.
3. To determine that the number of Directors of the Company shall be up to eight.
4. To elect Mr. Darrell McKenna as a Director of the Company for a period of 1 year.
5. To elect Mr. Alan Dowokpor as a Director of the Company for a period of 1 year.
6. To re-elect the following Directors as set out below:

| <u>Directors</u> | <u>Period:</u> |
|----------------------------------|----------------|
| Mr. Andreas Sohmen-Pao (Chair) | 1 year |
| Mr. William Russell Scheirman II | 1 year |
| Ms. Hilde Drønen | 1 year |
| Ms. Ana Lucia Pocas Zambelli | 1 year |

Mr. Marco Beenen and Mr. Tormod Vold have informed the Company that they are not available for re-election. They will hold office until the conclusion of the 2024 Annual General Meeting.

7. To approve the revised Guidelines for the Nomination Committee, in the form as set out in Appendix A of this Notice.
8. To approve the annual fees payable to the Directors at the rate of USD 65,000 for the Directors (other than the Chair), USD 80,000 for the Chair, plus an additional USD 10,000 and USD 5,000 per annum for the Audit Committee Chair and its members respectively, USD 10,000 and USD 5,000 per annum for the Remuneration Committee Chair and its members respectively, USD 2,500 per annum for the Nomination Committee Chair and its members, and USD 10,000 and USD 5,000 per annum for the Technical and Commercial Committee Chair and its members respectively, plus an additional travel fee of USD 2,500 per meeting to each member of the Audit Committee and Technical and Commercial Committee, if applicable.

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
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9. 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.

BY ORDER OF THE BOARD

Inchona Services Limited
Company Secretary

Dated: 29 April 2024

Registered Office:

c/o Inchona Services Limited, Wash-
ington Mall Phase 2, 4th Floor, Suite
400, 22 Church Street, HM 1189,
Hamilton, Pembroke, HM EX, Ber-
muda



Notes:

1. A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2023 can be accessed at the Company's website at <https://www.bwenergy.no/investors/reports-and-presentations>. Members who wish to receive a printed copy of the Annual Report may submit a written request via e-mail to IR@bwenergy.no with the member's full name and mailing address clearly indicated.
2. A description of the competencies and executive functions of the Directors' to be re-elected can be accessed at the Company's website at <https://www.bwenergy.no/about-us/leadership/>. A copy of the Nomination Committee's recommendations, which sets out information relating to the election or re-election of Directors, remuneration to the Directors and members of the Nomination Committee, is available at the Company's website at <https://www.bwenergy.no/investors/press-releases>.
3. Only those members entered on the register of members of the Company at **close of business (Oslo time) on 16 May 2024** 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 **close of business (Oslo time) on 16 May 2024** shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting or any postponement or adjournment thereof.
4. Every member entitled to attend and vote at the Annual General Meeting or any postponement or adjournment thereof is entitled to appoint a proxy to attend and vote in such member's 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 postponement or adjournment thereof may appoint more than one proxy.
5. To be valid, the Form of Proxy must be received by DNB ASA, Registrars Department, Oslo, Norway not later than **10:00 a.m. (Oslo time) on 17 May 2024** in accordance with the Notes of the Form of Proxy enclosed herewith. The mailing 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.
6. 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 motions duly made at the Annual General Meeting or any postponement or adjournment thereof. If no direction is given, the Shares will be voted in favour of the motions 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 postponement or 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 any postponement or adjournment thereof.

Appendix A



NOMINATION COMMITTEE GUIDELINES

BW Energy Limited

Adopted by the General Meeting on 19 May 2020

Approved by the Board of Directors on 23 August 2022

(to be adopted by the General Meeting in May 2024)

1 PURPOSE

Pursuant to the bye-laws of BW Energy Limited (the “**Company**”), the general meeting of the Company may resolve that the Company shall have a nomination committee (the “**Nomination Committee**”).

Pursuant to the bye-laws, the Nomination Committee shall (i) propose candidates for election to the board of directors (the “**Board of Directors**”) of the Company and propose the remuneration to be paid to members of the Board of Directors (including remuneration for work in any sub-committees of the Board), and (ii) propose candidates for election to the Nomination Committee and propose the remuneration to be paid to the members of the Nomination Committee. The guidelines set out herein relate to the duties of the Nomination Committee in this respect.

The Nomination Committee shall operate in accordance with the requirements of the corporate governance principles for the Company.

2 COMPOSITION

The composition of the Nomination Committee should reflect a broad range of shareholder interests. The Nomination Committee shall consist of three members, and the majority of the committee shall be independent of the Board of Directors and the executive personnel of the Company. The Nomination Committee shall not include the Company’s chief executive officer or any other executive personnel.

The Nomination Committee is, the number of persons to comprise the committee is, and the committee members are, appointed by the shareholders in the general meeting of the Company, and the Nomination Committee may make its own nominations for candidates to be appointed as new members of the Nomination Committee. In this connection, the Nomination Committee shall pay particular attention to principles such as independence and the absence of conflicts of interest, while at the same time nominating candidates who have an understanding of the Company's business. In its work on identifying proposed new members of the Nomination Committee, the Nomination Committee may have discussions with the shareholders that have significant ownership interests in the Company.

The Nomination Committee shall propose the remuneration to be paid to the members of the Nomination Committee. The Nomination Committee’s proposals in this respect shall include an explanation of how the committee has arrived at its proposal.

The Chair of the Nomination Committee shall be appointed by the shareholders in general meeting.

3 DUTIES

The Nomination Committee’s primary duty is to propose candidates for election as members of the Board of Directors.

The Nomination Committee shall also be responsible for proposing the remuneration to be paid to the members of the Board of Directors. The Nomination Committee’s proposals in this respect shall include an explanation of how the committee has arrived at its proposal.

4 WORKING METHODS

The Nomination Committee shall meet as often as it considers necessary, in person or via teleconference or videoconference.

The Chair of the Nomination Committee has the main responsibility for the committee's work and shall ensure that the Committee has adequate access to necessary competence. In relation to this, the Committee may use company resources or seek advice and recommendations from external sources.

The Nomination Committee constitutes a quorum if 2 members, including the Chair of the Nomination Committee, are present or participate. Decisions made by the Nomination Committee require the agreement of a simple majority of the members present at the meeting. In the event of an equal number of votes for and against a motion, the Chair of the Nomination Committee shall have the deciding vote.

In reviewing the composition of the Board of Directors, the Nomination Committee shall take into consideration the results of the annual self-evaluation of the Board of Directors, and shall also endeavour to speak directly with members of the Board of Directors.

The Nomination Committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping. The Nomination Committee may allocate its tasks between its members. In all other respects the Nomination Committee shall itself determine how it operates.

5 NOMINATION OF CANDIDATES FOR THE BOARD OF DIRECTORS

Candidates nominated for election to the Board of Directors must satisfy the requirements for the appointment(s) pursuant to law and requirements of the corporate governance principles for the Company. Any member of the Board of Directors who is also a member of the Nomination Committee may offer himself for re-election to the Board of Directors. Pursuant to the bye-laws of the Company, any shareholder or the Nomination Committee may propose any person for re-election or election as a Director.

The Nomination Committee shall also take the following factors into account:

- (i) The Nomination Committee shall actively seek to represent the views of shareholders in general, and shall take into consideration the views of the largest shareholders when making its recommendations. The Nomination Committee should also consult relevant shareholders concerning proposals, and in order to strive that its recommendation have their support.
- (ii) In carrying out its work, the Nomination Committee shall have contact with the Board of Directors, the executive management and with shareholder groups. The Nomination Committee is entitled to contact any member of the Board of Directors and the Chief Executive Officer as it sees fit.
- (iii) That the Board of Directors should have sufficient expertise and experience to handle both its routine operational responsibilities and the strategic challenges that the Company faces. The Board of Directors' expertise and composition should also ensure that the normal sub-committees of the Board of Directors can be staffed appropriately.
- (iv) In addition to ensuring the availability of suitable expertise, the Nomination Committee is requested to pay attention to factors such as the balance of age and gender.
- (v) That the candidates are sufficiently independent of the Company's management, and that the Board of Directors as a whole is sufficiently representative of the Company's shareholders.
- (vi) That the candidates have sufficient time in relation to their other appointments and employment to carry out their duties as a member of the Board of Directors.

The Nomination Committee may or may not recommend any candidates for the election of members of the Board of Directors and members of the Nomination Committee suggested or proposed by any shareholder, the Board of Directors or any member of the Nomination Committee, and may provide recommendations on the suitability of such candidates for the Board of Directors and the Nomination Committee.

Before nominating a candidate for election, the Nomination Committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

6 THE COMMITTEE'S RECOMMENDATIONS

The Nomination Committee's recommendations shall be submitted in writing to the Chair of the Board of Directors, no later than four weeks prior to the General Meeting at which the elections to the Board of Directors are to take place.

The Chair of the Board of Directors may in specific cases impose a shorter or longer timetable for the Nomination Committee to submit its recommendations.

The Nomination Committee's recommendation shall include the following information about each candidate nominated for election:

- The candidate's name and date of birth.
- The candidate's educational qualifications.
- The candidate's current employment and information on any previous relevant work experience.
- The candidate's current membership of boards of directors and other offices held.
- Whether the candidate has confirmed his or her willingness to accept the appointment if elected.
- Any ownership interest in the Company must be disclosed, as shall any assignments on behalf of the Company and any significant position in or assignments for other companies or organizations.
- Any other particular matters of which the Chair of the Board of Directors should be aware in respect of the candidate.
- The conclusions the Nomination Committee has reached in respect of the factors set out in section 5 third paragraph above.

The Nomination Committee shall be represented when the General Meeting considers nominations put forward by the Nomination Committee. The Nomination Committee shall provide an explanation of its recommendations.

7 DUTY OF CONFIDENTIALITY

The Nomination Committee shall, to the greatest extent possible given its duties, ensure that information on candidates considered for nomination is kept confidential and stored in a satisfactory manner.

8 REMUNERATION OF THE COMMITTEE

The remuneration of the Nomination Committee shall be approved by the Company in the General Meeting.