



## BW Energy Limited

NOTICE IS HEREBY GIVEN that the 2021 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 14 May 2021 at 5:00 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 2020 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 re-appoint the following Directors (Class II) as set out below:

<u>Class II Directors:</u>	<u>Period:</u>
a. Ms. Hilde Drønen	2 years
b. Mr. Tormod Vold	2 years

To note the following Directors (Class I) who were last elected (or re-elected) at the annual general meeting of the Company held in 2020 in accordance with the terms of such election (or re-election) and whose appointment is continuing:

<u>Class I Directors:</u>	<u>Period (remaining):</u>
Mr. Andreas Sohmen-Pao (Chairman)	1 year
Mr. Marco Beenen	1 year
Mr. William Russell Scheirman II	1 year

5. 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 per meeting to each member of the Audit Committee and Technical and Commercial Committee, if applicable.

### BW Energy Limited

c/o Inchoa Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda  
Tel: +1 441 295 3770 Fax: +1 441 295 3801 [www.bwenergy.no](http://www.bwenergy.no)



6. 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.
7. To consider, and if thought fit, to approve the dividend policy of the Company to be adopted by the Board of Directors as set out in Appendix I of this Notice.

BY ORDER OF THE BOARD

Inchona Services Limited  
Company Secretary

Dated: 22 April 2021

Registered Office:

c/o Inchona Services Limited,  
Washington Mall Phase 2,  
4th Floor, Suite 400, 22 Church  
Street, Hamilton HM 1189,  
Bermuda



**Notes:**

1. A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2020 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](mailto: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 appointed or re-appointed can be accessed at the Company's website at <https://www.bwenergy.no/about/leadership/board-of-directors>. A copy of the Nomination Committee's proposal, which sets out information relating to the appointment and re-appointment of Directors, remuneration to the Directors and members of the Nomination Committee, is available at the Company's website at <https://www.bwenergy.no/media/press-releases>.
3. Only those members entered on the register of members of the Company at **5:00 p.m. (Oslo time) on 10 May 2021** 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. (Oslo time) on 10 May 2021** 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 11 May 2021** 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](mailto: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 I**  
**(Dividend Policy)**

“BW Energy has an objective to generate long-term member returns which will be achieved through growth and dividend payments. The Company targets a dividend based on a pay-out ratio of 50% of annual net profit, adjusted for extraordinary items. The timing and amounts for such dividend payments will be decided by the Board of Directors, taking into account overall financial condition, capital requirements, including capital expenditure commitments, and general business conditions.”