



**GUIDELINES FOR THE AUDIT COMMITTEE
BW LPG LIMITED
(the “Company”)**

Adopted by the Board of Directors on 13 May 2024

Membership

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of BW LPG Limited (the “**Company**”) shall consist of three or more directors, subject to any applicable phase-in or cure periods permitted by Rule 10A-3(b)(1)(iv)(A) under the Exchange Act of the United States of America (“**U.S.**”) and other applicable requirements, including any requirements under the listing standards of the New York Stock Exchange. As of the adoption of this Charter, the Committee has three members. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the U.S. Securities Exchange Act of 1934, the rules of the NYSE, the Norwegian Corporate Governance Code and other applicable requirements by the Oslo Stock Exchange.

Each member of the Committee must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board in its business judgment. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

No member of the Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board. Any positions held by members of the Committees (i) at the time of the adoption of this Charter or (ii) at the time of their appointment or reappointment, as applicable, to the Committee, shall be deemed approved by the Board.

The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

Purpose

The purpose of the Committee is to assist the Board in fulfilling its responsibilities relating to the oversight of:

- the quality and integrity of the Company’s accounting, auditing, financial reporting, and risk management processes and procedures;
- the efficiency of the Company’s internal control systems and internal auditing and risk management systems;
- the Company’s compliance with legal and regulatory requirements, including such requirements as stipulated under rules and regulations of the Securities and Exchange Commission (the “**SEC**”), the NYSE and/or any other securities exchange on which the Company’s securities are traded;

- the Company's independent registered auditors' qualifications and independence;
- the performance of the Company's internal audit function, whether such function is conducted internally or outsourced, and independent registered auditors;
- preparation of the disclosure required by Item 407(d)(3)(i) of Regulation S-K;
- Environmental, Social and Governance ("**ESG**") reporting and controlling processes and procedures;
- fulfilling other responsibilities described in this Charter; and
- such other duties as may from time to time be assigned to the Committee by the Board.

To fulfill its obligations, the Committee relies on:

- management for the preparation and accuracy of the Company's financial statements;
- the Company's internal audit function (whether such function is conducted internally or outsourced to a third-party provider of internal audit services)/management for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and
- the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls.

The Committee is not responsible for the preparation and certification of the Company's financial statements, guaranteeing the independent auditors' report, or guaranteeing other disclosures by the Company. These are the responsibilities of management and the independent auditors. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

Responsibilities

The Committee shall have the following authority and responsibilities:

1. With respect to the Company's independent auditors:
 - select and retain an independent registered public accounting firm to act as the Company's independent auditors (the "**independent auditors**") for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject to appointment or ratification, as applicable, by the Company's shareholders, or of the selection of the independent auditors;
 - set the compensation of the Company's independent auditors, subject to authorisation, if applicable, by the Company's shareholders;
 - oversee the work done by the Company's independent auditors; and
 - terminate the Company's independent auditors, if necessary.
2. To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
3. To approve all audit engagement fees and terms; and to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.

4. At least annually, to obtain and review a report by the Company's independent auditors that describes:
 - the accounting firm's internal quality control procedures;
 - any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the accounting firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the accounting firm and any steps taken to deal with any such issues; and
 - all relationships between the accounting firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the independent auditors, including addressing the matters set forth in PCAOB Rule 3526.
5. At least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.
6. To review and discuss with the Company's independent auditors:
 - the independent auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process;
 - the overall audit strategy;
 - the scope and timing of the annual audit;
 - any significant risks identified during the independent auditors' risk assessment procedures; and
 - when completed, the results, including significant findings, of the annual audit.
7. To review and discuss with the Company's independent auditors:
 - all critical accounting policies and practices to be used in the audit;
 - all alternative treatments of financial information within International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditors; and
 - other material written communications between the independent auditors and management.
8. To review and discuss with the Company's independent auditors and management:
 - any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information);
 - any significant disagreements with management; and
 - management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's independent auditors and management.
9. To review with management and the Company's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial

statements, including the effects of alternative IFRS methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

10. To keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's independent auditors their evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
11. To review with management the Company's internal audit function, including to the extent relevant the selection of a third-party internal audit service provider and the terms and conditions on which the internal audit function is outsourced and with the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 20-F.
12. To review and discuss with the Company's independent auditors any other matters required to be discussed by applicable requirements of the PCAOB, the SEC, the Norwegian Financial Supervisory Authority and any other relevant agencies and authorities.
13. To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes) and quarterly unaudited financial statements, the form of audit opinion to be issued by the independent auditors on the audited financial statements and the disclosure under "Item 5. Operating and Financial Review and Prospects" to be included in the Company's annual report on Form 20-F before the Form 20-F is filed with the SEC.
14. To recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 20-F for filing with the SEC; and to produce the audit committee report required to be included in the Company's proxy statement.
15. To review, discuss with the Company's independent auditors, and approve the responsibilities and scope of work of the Company's internal audit function, whether such activity is conducted internally or outsourced to a third-party provider of internal audit services, including its purpose, authority, organization, responsibilities, budget and staffing; and to review the scope and performance of the internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports; and to review and approve the hiring or dismissal of the head of the internal audit department or service provider retained to provide

third-party internal audit services.

16. To review and discuss with management and the Company's independent auditors:
 - the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-IFRS financial information; and
 - any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.
17. To set Company hiring policies for employees or former employees of the Company's independent auditors that participated in any capacity in any Company audit.
18. To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
19. To oversee, review and discuss with management the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures, major business risk exposures, major legal and compliance risk exposures and major ESG risk exposures and the steps management has taken to monitor and control such exposures.
20. To review the Company's compliance with applicable laws and regulations and to review and oversee the Company's policies, procedures and programs designed to promote and monitor legal and regulatory compliance.
21. To monitor compliance with the Company's Code of Conduct (the "Code"), to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.
22. To review, with the general counsel and/or outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements.
23. To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures, and to develop and review policies and procedures for the Committee's approval of related party transactions.
24. To oversee, review and discuss with management:
 - the Company's compliance with ESG obligations;
 - the Company's ESG reporting and ESG disclosures, including the ESG frameworks and standards used for the Company's disclosures;
 - the adequacy and effectiveness of the Company's procedures and internal controls in respect of such disclosures; and
 - external assurance, if applicable, relating to the Company's ESG disclosures and ESG reporting.

25. To select, retain, compensate, oversee and terminate, if applicable, external assurance provider(s) engaged for the purpose of preparing or issuing a report or performing other audit, review or attestation services relating to the Company's ESG disclosures and ESG reporting.
26. Make such recommendations with respect to any of the above matters and any other matters as the Committee deems necessary or appropriate.
27. Having such additional authority, duties and responsibilities as may be delegated to the Committee by the Board.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee, and the ordinary administrative expenses of the audit committee that are necessary or appropriate in carrying out its duties.

Structure and Operations

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. Additional meetings may be called if a member of the Committee, a member of the Board or the Company's Chief Financial Officer requires it. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), written resolutions in lieu of meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. Reporting may be in the form of written minutes of meetings, memoranda and ad hoc presentations and meetings of the Board. The Committee shall provide an open avenue of communication between the Company's internal audit team (or third-party provider of internal audit services), the Company's independent auditors and the Board.

The Committee shall meet separately, and periodically, with management, members of the internal audit team (or third-party provider of internal audit services) and representatives of the Company's independent auditors and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as deemed appropriate.