



GUIDELINES FOR THE REMUNERATION COMMITTEE

BW LPG LIMITED (the "Company")

Adopted by the Board of Directors on 13 May 2024

1. PURPOSE

These guidelines for the remuneration committee ("**Remuneration Committee**") of the board of directors of BW LPG Limited (the "**Company**") shall apply to the Company and its subsidiaries (collectively, the "**Group**").

2. COMPOSITION AND INDEPENDENCE

The Remuneration Committee shall consist of at least two members of the Board of Directors, and the Remuneration Committee members shall be appointed to the committee by the Board of Directors. The committee members shall be appointed for such term or terms as the Board may determine or until a member's earlier resignation or death. The members of the Remuneration Committee shall be independent of the executive personnel of the Group.

The Board of Directors shall appoint one member of the Remuneration Committee as chairperson of the Remuneration Committee.

3. GENERAL FUNCTIONS, AUTHORITY AND ROLE

The Remuneration Committee is appointed by the board of directors of the Company (the "**Board of Directors**") to assist the Board of Directors in fulfilling its responsibilities by making recommendations and otherwise preparing the basis for decisions of the Board of Directors in relation to:

- a. Executive Remuneration, including recommendation of the Guidelines for the remuneration of the Executive Management; proposals on fixed and performance-based remuneration levels for the CEO; and proposals on assessment or Corporate Targets and achievement relevant to executive remuneration as defined by the company's short and long-term plans/strategy and linked to Commercial, Financial, Sustainable Development/ESG
- b. Recruitment Policies, Career Planning and Management Development programs for the organisation as a whole and specific plans for Executive Management.
- c. Other matters relating to material employment issues in respect of the executive personnel, including the benefits strategy of the Company.
- d. Succession Planning and any other specific remuneration or employment matters as directed by

the Board of Directors.

- e. Adoption, termination or amendment of any executive long-term incentive plan and equity-based compensation plans.
- f. Implementation of the Company's policy to recover erroneously awarded compensation (the "**Clawback Policy**") from current and former executive officers of the Company.
- g. The Committee's guidelines, to be reviewed at least on an annual basis.

The Remuneration Committee shall have the authority to review any matter of the Group within the committee's scope of responsibilities. In discharging its responsibilities under these guidelines, the Remuneration Committee shall have full access to the records and personnel of the Group, and shall have the opportunity to seek advice and recommendations from sources outside of the Group, if the committee deems that necessary.

The Remuneration Committee shall have the authority to retain compensation consultants and independent legal, accounting or other advisors on any matter within the scope of its responsibility. The Company shall provide for appropriate funding, as determined by the Remuneration Committee, for the payment of reasonable compensation to such consultants and advisors retained by the Remuneration Committee and for the payment of ordinary administrative expenses of the Remuneration Committee that are necessary or appropriate in carrying out its duties.

4. RESPONSIBILITIES

The Remuneration Committee's primary responsibilities in providing assistance and facilitating the decision-making in the Board of Directors include:

- a. Reviewing and approving periodically, but no less frequently than annually, the Company's goals and objectives relevant to compensation of the CEO (including base and incentive compensation), including the balance between short-term compensation and long-term incentives. The Remuneration Committee shall evaluate the performance of the CEO in light of those goals and objectives, and shall determine and approve the compensation level of the CEO based on such evaluation.
- b. Conducting a formal evaluation of the executive personnel annually, including considering achievement against pre-established performance objectives and determining and recommending to the Board the compensation level and direct and indirect benefits of the executive officers of the Company based on such evaluations. The evaluation should consider:
 - i. Impact on business performance
 - ii. Ability to select and develop the right people for the management team
 - iii. Scope of influence on outcomes

- iv. Fulfillment of shareholders' expectations
 - v. Vision and strategy for the Company's future
 - vi. Succession plan
 - vii. Effectiveness in managing external relations
- c. Assessing the Group's compensation and benefits strategy for its executive personnel by an annual review of the organisation's overall compensation plan (or practices). This includes monitoring the effectiveness of the design, performance measures and award opportunities offered by the Group's executive personnel compensation plans.
- d. Overseeing the CEO's efforts to identify and develop potential successors for key executive personnel.
- e. Conducting an annual evaluation of the performance of its duties and presenting the results of this evaluation to the Board. The Committee shall conduct this evaluation in such manner as deemed appropriate.

5. MEETINGS

The Remuneration Committee shall endeavor to meet at least two times per year, and more often as deemed necessary, in person, by teleconference or by videoconference.