



18 April 2024

Dear Shareholder,

Reference is made to the stock exchange announcement made by BW LPG Limited ("BW LPG" or the "Company") on 8 April 2024, regarding the Company's public filing of a registration statement on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC"), in connection with the proposed listing of the Company's common shares on the New York Stock Exchange (the "NYSE") in addition to the current listing of the Company's common shares on the Oslo Stock Exchange (the "OSE").

To facilitate the listing on the NYSE and the transfer of common shares between the NYSE and the OSE, the Company intends to amend the registration structure for all of its common shares to be primarily recorded and settled within the Depository Trust Company (the "DTC") in the United States and secondarily recorded and settled in Euronext Securities Oslo (the "VPS") through a Central Securities Depository ("CSD") link (the "Conversion"). To be able to initiate the Conversion, the DTC will need to approve the Company's common shares for eligibility for clearing through the DTC.

**No action will be required by a shareholder holding shares in the VPS in connection with the Conversion and shareholders' registered holdings in the VPS will continue.**

The Company's common shares will be registered in the Company's register of members in the name of the DTC's nominee, Cede & Co, and the DTC will act as the primary central securities depository for the shares. DNB Bank ASA, Registrars' Department (the "VPS Registrar") will continue to administrate the Company's VPS register. A custodian of the VPS Registrar will be registered as the holder of the primarily registered securities in the DTC, and the secondary recording of the shares in the VPS will be derived from the DTC via the CSD link. Following completion of the Conversion, the Company's common shares may be transferred between the DTC and the VPS to enable trading between the respective trading venues.

To facilitate the Conversion, the board of directors will transfer the legal title to the Company's common shares to Cede & Co acting as nominee for the DTC pursuant to the power granted to the board of directors in bye-law 7.4 (b) of the Company's bye-laws. An investor may request by a written notice that such investor's shares are not transferred to the DTC in the Conversion. Any such notice must be sent to the secretary of the Company at [investor.relations@bwlpg.com](mailto:investor.relations@bwlpg.com) no later than by 2 pm CEST on 23 April 2024. **Shares which are not transferred to Cede & Co in the**

**Conversion will be unable to be traded on either the NYSE or the OSE following completion of the Conversion.** Pursuant to the Company's bye-laws, an investor may, by written notice to the secretary of the Company, request a subsequent transfer of such investor's shares to or from the DTC.

Previously the technical settlement procedures in the VPS, required a trading suspension in shares listed on the OSE to implement a transfer of shares from VPS to DTC through a CSD link. Due to new functionality in the settlement procedures in the VPS, the Company's common shares listed on the OSE will continue to trade as normal on the OSE during the implementation of the Conversion.

From the perspective of an investor holding the Company's shares in the VPS, the Company's common shares will continue to trade as normal but a delay in the settlement procedure for shares traded during the last trading day prior to the Conversion may occur. The Company's common shares will continue to be registered under ISIN code BMG173841013 and remain trading on the OSE under the ticker " BWLPG" following the Conversion.

Following the Conversion, the book entry interests recorded in the VPS and listed on the OSE will still be regarded as the Company's common shares pursuant to the Central Securities Depositories Regulation (the "CSDR"). The common shares in the VPS will not carry any direct shareholder or voting rights in the Company, but shareholders in the VPS may instruct the VPS Registrar to vote their common shares. The Company is expected to furnish voting materials to the VPS Registrar and the VPS Registrar is expected to notify the owners of the common shares of upcoming general meetings of the Company and arrange to deliver the Company's voting materials to the owners of such common shares. Any such notices from the VPS Registrar are expected to describe voting materials and explain how owners of the common shares may instruct the VPS Registrar to vote or direct the vote of the underlying common shares. The VPS Registrar shall only vote or attempt to vote on the instruction of the owners of common shares held through the VPS and shall not itself exercise any discretion over voting rights.

This letter is only for information purposes and there is no action required by any shareholder. If you have any questions, you may contact [investor.relations@bwlpg.com](mailto:investor.relations@bwlpg.com).

On behalf of BW LPG Limited

Samantha Xu  
Chief Financial Officer