

**RECOMMENDATIONS FROM THE NOMINATION COMMITTEE OF BW ENERGY LIMITED TO THE ANNUAL GENERAL MEETING TO BE HELD ON 11 MAY 2026**

**NOMINATION COMMITTEE’S MANDATE AND COMPOSITION**

The mandate of the Nomination Committee of BW Energy Limited (the “**Company**”) is outlined in the Nomination Committee Guidelines adopted by the general meeting of the Company held on 21 May 2024.

The Nomination Committee currently comprises Ms. Elaine Yew Wen Suen, Mr. Bjarte Bøe, and Ms. Alicia Yik.

**THE WORK OF THE NOMINATION COMMITTEE**

The Nomination Committee has met once since the annual general meeting of the Company in May 2025 and has, in addition, relied on e-mail and telephone conversations to conclude its work. It has received the performance evaluation for 2025 for the Company’s Board of Directors (“**Board**”) and used such evaluation along with dialogue with members of the Board as input in its review of the functioning of the Board and to identify any potential competence gaps.

In its assessment of the Board composition, the Nomination Committee has taken account of views expressed therein while at the same time seeking to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board.

The Nomination Committee acknowledges that the interests of the Company are best served by having a broadly based Board, with reference to experience, background, and competencies. The Nomination Committee has not identified any specific experience or capability gaps with the current Board composition.

**BOARD COMPOSITION – NOMINATION COMMITTEE’S RECOMMENDATIONS**

The Board currently consists of the following directors, and their profiles are presented on the Company’s webpage:

- Mr. Andreas Sohmen-Pao (Chair)
- Ms. Hilde Drønen (Board member)
- Mr. William Russell Scheirman II (Board member)
- Ms. Ana Lucia Pocas Zambelli (Board member)
- Mr. Darrell McKenna (Board member)
- Mr. Alan Dowokpor (Board member)

In connection with the annual general meeting of the Company to be held on 11 May 2026 (the “**2026 AGM**”), the Nomination Committee submits the following unanimous proposals:

**1. Election of Directors**

The Nomination Committee proposes that the following directors, being eligible and having consented to act, be re-elected through the 2027 annual general meeting of the Company:

Director:	Period:
Mr. Andreas Sohmen-Pao (Chair)	1 year
Ms. Hilde Drønen (Board member)	1 year
Mr. William Russell Scheirman II (Board member)	1 year
Ms. Ana Lucia Pocas Zambelli (Board member)	1 year
Mr. Darrell McKenna (Board member)	1 year
Mr. Alan Dowokpor (Board member)	1 year

The directors in the above table have confirmed their candidacy for re-election.

Director:	Period:
Mr. Carl K. Arnet	1 year

Mr. Arnet is currently the CEO of the Company and a board member of Den Norske Krigsforsikring for Skib. He has over 40 years of experience in the oil and gas industry. Prior to his appointment as CEO of the Company, Mr. Arnet served as CEO of BW Offshore Limited and as Managing Director of Advanced Production and Loading. He has also previously held a range of positions at Norsk Hydro (Statoil Hydro) and Conoco UK between 1981 and 1996.

Mr. Arnet holds a M.Sc. from the Norwegian University of Science and Technology (NTNU) and an MBA from the Norwegian School of Management (BI). He holds a number of other board memberships and chairmanships in non-related companies and was a non-executive director of the Maritime and Port Authority of Singapore until February 2021.

The Board recommends the formal appointment of the CEO as a Director. At this stage of the Company's development, the Board considers it appropriate that his deep institutional knowledge, unparalleled industry expertise and longstanding stakeholder relationships be formally recognised at board level. This appointment also represents a proactive step to support leadership continuity.

As the majority of the Board is made up of independent directors, the Nomination Committee is of the opinion that there are adequate safeguards in place to prevent an uneven concentration of power, authority, and decision making in a single individual. In addition, the Nomination Committee notes that the Company has established four Board committees, which are chaired by or comprised of independent members, to help ensure more independent preparation of matters for discussion by the Board.

## 2. Board Remuneration

The Nomination Committee has reviewed the remuneration of the Board and compared it to relevant statistics from other companies listed on the Oslo Stock Exchange. This review has led to a conclusion that the remuneration shall remain unchanged for the forthcoming year.

The Nomination Committee proposes the following Board remuneration for the period from the date of the 2026 AGM through the annual general meeting to be held in 2027:

<b><u>Board</u></b>	
Chair of the Board	USD 80,000
Other Board members	USD 65,000
<b><u>Audit Committee</u></b>	
Supplement for Chair of the Audit Committee	USD 10,000 plus an additional travel fee of USD 2,500 per meeting, if applicable
Supplement for other members of the Audit Committee	USD 5,000 plus an additional travel fee of USD 2,500 per meeting, if applicable
<b><u>Remuneration Committee</u></b>	
Supplement for Chair of the Remuneration Committee	USD 10,000
Supplement for other members of the Remuneration Committee	USD 5,000
<b><u>Technical and Commercial Committee</u></b>	
Supplement for Chair of the Technical and Commercial Committee	USD 10,000 plus an additional travel fee of USD 2,500 per meeting, if applicable

Supplement for other members of the Technical and Commercial Committee	USD 5,000 plus an additional travel fee of USD 2,500 per meeting, if applicable
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**3. Remuneration to Members of the Nomination Committee**

The Nomination Committee proposes that the remuneration to the members of the Nomination Committee for the period from 2026 AGM through the annual general meeting in 2027 remains at USD 2,500 to each member, including the Chair.

On behalf of the Nomination Committee

Ms. Elaine Yew Wen Suen  
Chair, Nomination Committee

Singapore, 17 April 2026