



Dear Member,

The 2026 Annual General Meeting (the “**AGM**”) of BW Energy Limited (the “**Company**”) will be held at 18 Rebecca Road, Southampton, SN04, Bermuda, on 11 May 2026 at 14:00 ADT. The matters to be considered at the 2026 AGM are identified in the attached notice of the 2026 AGM (the “**Notice**”).

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended 31 December 2025, which were authorised for issue by the board of directors of the Company (“**Board**”) on 27 February 2026, will be presented at the 2026 AGM. There is no requirement under Bermuda law that such statements be approved by the members of the Company (the “**Members**”) in an annual general meeting, only that they be laid before the Members at a general meeting. The Company’s audited consolidated financial statements and the auditor’s report are included in the Company’s Annual Report located at <https://www.bwenergy.no/en/investor/reports-and-presentations/>.

The Company’s Corporate Governance Policy provides that the Board shall consist of between five to eight directors. It is recommended that the number of directors be up to eight. The Bye-laws of the Company (the “**Bye-laws**”) currently provide that the Members may, in a general meeting, grant authority to the Board to fill in any vacancy in the number of directors left unfilled. However, the Board has determined that it would be in the Company’s interest not to seek such authorisation from its Members at the 2026 AGM.

At the annual general meeting of the Company on 27 May 2025 and according to the Bye-laws, all the directors were re-elected to serve until the conclusion of the 2026 AGM. As the term of the directors expires at the end of the 2026 AGM, and in accordance with the recommendations from the Company’s nomination committee (“**Nomination Committee**”) dated 17 April 2026, it is recommended that that all the directors be re-elected to serve for a one-year term of office and it is further recommended that Mr. Carl K. Arnet be elected as a director for a one-year term, in each case until the conclusion of the 2027 annual general meeting. Details on the Nomination Committee’s recommendations dated 17 April 2026 relating to re-election and election of directors are available on the Company’s website at <https://www.bwenergy.no/en/news-and-media/>.

The Bye-laws provide that the directors’ fees shall be determined by the Members in a general meeting. It is proposed that the directors be paid the fees in respect of the services rendered by them (including work rendered by them in any sub-committees of the Board) for the period from the 2026 AGM through the 2027 annual general meeting as detailed in the Notice and recommendation of the Nomination Committee dated 17 April 2026. The Nomination Committee further proposed that the Nomination Committee members be paid for their services

**BW Energy Limited**

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and that each member be paid a remuneration of USD 2,500 for services rendered for the period from the 2026 AGM through the 2027 annual general meeting.

The audit committee of the Board (“**Audit Committee**”) is charged with the responsibility to recommend the appointment of the Company’s external auditors. In this connection, the Audit Committee has recommended that KPMG AS be re-appointed as the Company’s independent auditors. Consistent with the Bye-laws, it is proposed that the Board be authorised to determine the remuneration of KPMG AS.

Enclosed with the Notice is a Form of Proxy for Members to be represented at the 2026 AGM by proxy and recommendations from the Nomination Committee dated 17 April 2026.

Members registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the “**VPS**”) at the close of business on 6 May 2026 will be entitled to attend and vote at the 2026 AGM in respect of the number of shares registered in their names at such time.

A Member entitled to vote at the 2026 AGM is entitled to appoint a proxy to attend and vote in their place. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB Bank ASA. Please refer to the attached Notice for detailed particulars in this regard.

The Board recommends that you vote in favour of the matters to be considered at the 2026 AGM.

On behalf of the Board

Mr. Andreas Sohmen-Pao (Chair)

Singapore, 17 April 2026

Enclosures:

1. Notice of the 2026 AGM
2. Form of Proxy
3. Recommendation from the Nomination Committee