

22 April 2020

Dear Shareholder

2021 ANNUAL GENERAL MEETING

BW EPIC KOSAN LTD. (the "Company") will be holding the 2021 annual general meeting of the Company (the "2021 AGM") via electronic means in accordance with the laws and regulations in Singapore and the constitution of the Company.

The proposed agenda of the 2021 AGM are as follows:

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive and adopt the Directors' Statement and audited consolidated financial statements of the Company for the financial year ended 31 December 2020, together with the Independent Auditors' Report thereon.

The audited consolidated financial statements of the Company for the year ended 31 December 2020 were approved by the Board of Directors of the Company on 6 April 2021. The Company's audited consolidated financial statements and the independent auditors' report are also available on the Company's website at <http://www.bwek.com> under Investor Relations.

2. RE-ELECTION OF DIRECTORS

Kristian Verner Mørch and Tommy Thomsen joined the Board on 11 March to fill the casual vacancies left by the resignation of Christopher Richard Buttery, Billy Chiu and Charles Goodson Maltby, all of whom stepped down from the Board following the merger with Lauritzen Kosan A/S. Charles Maltby remains as the CEO of the combined entity. The Company has five Directors, all of whom are non-executive Directors. Details of the Directors can be found appended to this letter.

Mr. Mørch and Mr. Thomsen have a term which ends at the close of the 2021 AGM in accordance with Regulation 81 of the constitution, but they are eligible and will be seeking re-election at the 2021 AGM. Mr. Mørch will, upon re-election, continue to serve as a member of the Audit Committee. Mr. Thomsen will, upon re-election, continue to serve as a member of the Remuneration Committee

I will also be seeking re-election at the 2021 AGM in accordance with Regulation 77 of the constitution, whereby one third of the existing directors shall retire from office. I will, upon re-election, continue to serve as the Chairman of the Remuneration Committee.

3. DIRECTORS' FEES

The Remuneration Committee had proposed that approval be sought in advance from the Members of the Company for the Directors' fees in respect of the services rendered by the Directors from 1 January 2021 to the date of the next annual general meeting:

Chairman/Members of the Board	USD 40,000 per annum
Chairman of Audit Committee	USD 10,000 per annum
Member of Audit Committee	USD 5,000 per annum

One-quarter of the annual fees, or part thereof, will be paid in arrears to the eligible Directors at the beginning of each quarter for the services rendered in the preceding quarter, or part thereof. Currently, there are 5 Directors serving on the Board.

4. AUDITORS

The Audit Committee is charged with the responsibility to oversee and recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended that KPMG LLP be re-appointed as the Independent Auditors of the Company until the conclusion of the next annual general meeting. Consistent with the constitution of the Company, it is proposed that the Board of Directors be authorised to determine the remuneration of KPMG LLP.

5. AUTHORITY TO ISSUE SHARES

In accordance with section 161 of the Companies Act, Cap. 50 of Singapore, authority is sought for the Directors to issue shares of the Company to raise capital for business opportunities or as consideration for the business combination or procurement of assets, provided that the aggregate number of shares of the Company to be issued pursuant to this resolution does not exceed 20% of the total number of issued shares of the Company. The Directors will also be issuing shares to satisfy the exercise of share options granted to senior management and Directors of the Group pursuant to the share option plans of the Company.

For shareholders who are holding the shares in the name of DNB BANK ASA, DNB BANK ASA will require instructions from the shareholders on how to vote the shares which DNB BANK ASA hold on their behalf. We shall be grateful if shareholders could give the matter your urgent attention. DNB BANK ASA will sign the documents of the 2021 AGM when it has received a simple majority of votes in favour of the resolutions set out in the Notice of Annual General Meeting.

The Board of Directors recommends that you vote in favour of all the matters set out in the Notice of Annual General Meeting.

On behalf of the Board of Directors
Mr. Andreas Sohmen-Pao
Chairman of the Board

Enclosure: Board of Directors Info Sheet

Board of Directors Info Sheet

Name	Title	Audit Committee	Remuneration Committee
Andreas Sohmen-Pao	Chairman Non-Executive Director		Chairman
Panaghis Nicholas Fotis Lykiardopulo	Non-Executive Director	Chairman	
Kristian Verner Mørch	Non-Executive Director	Member	
Esben Sofren Poulsson	Non-Executive Director		
Tommy Thomsen	Non-Executive Director		Member

Andreas Sohmen-Pao: Andreas Sohmen-Pao is Chairman of BW Group, BW Offshore, BW LPG, Hafnia and Singapore Maritime Foundation. He is also a trustee of the Lloyd’s Register Foundation. He has served as a non-executive director of The Hongkong and Shanghai Banking Corporation Ltd, The London P&I Club, The Esplanade Co Ltd, Sport Singapore, Singapore National Parks Board and the Maritime and Port Authority of Singapore amongst others. Andreas graduated from Oxford University in England with an honours degree in Oriental Studies. He has an MBA from Harvard Business School.

Panaghis Nicholas Fotis Lykiardopulo: Nicholas Lykiardopulo joined the Board in 2017, and brings over 35 years of experience in shipping, commodities and finance. Within his family shipping business, Neda Maritime, he was involved in purchases, disposals and financing of numerous shipping assets, he has also advised on investments in private equity and financial products, both on behalf of Neda as well as in his role as Director of The UK Mutual Steamship Association of Bermuda. He is on the Board of Diorasis International SA, an alternative Investment Advisory firm based in Luxembourg. He holds an MA from Oxford University and is a Fellow of the Institute of Chartered Shipbrokers.

Kristian Verner Mørch: Kristian Mørch has more than 30 years experience in the shipping industry and has been based both in Europe and Asia. He is currently the CEO of Odfjell SE, and is also serves as the Chairman of Maersk Broker and the Vice Chairman of J.Lauritzen. Prior to joining Odfjell he was Partner and CEO of Clipper Group, and prior to that had a career in A.P.Moller-Maersk, latest as COO of Maersk Tankers, and has prior board experience from Odfjell SE, Nordic Shipholding, Danish Ferries and Broström. He has an MBA from IMD Switzerland, and has attended AMP at Harvard Business School.

Esben Sofren Poulsson: Esben Poulsson has worked in the maritime industry for over 45 years, holding a variety of senior management positions in Hong Kong, London, Copenhagen and Singapore and is Executive Chairman of ENESEL PTE. LTD., a Singapore based container ship owning entity, all under the Singapore Flag. He is a Non-Executive Director of X-Press Feeders Ltd., of Hafnia Tankers Pte. Ltd. and of Nordic Shipholding A/S. He is non-executive Chairman of Cambiaso Risso Asia Pte. Ltd. and of Tamar Shipmanagement Ltd. and serves as Senior Advisor

to Straits Tankers Pte. Ltd. He also serves on the Board of the Maritime & Port Authority of Singapore (MPA). He is President of the Singapore Shipping Association and an Advisory Panel Member of the Singapore Maritime Foundation, and serves as Chairman of the London-based International Chamber of Shipping.

Tommy Thomsen: Tommy Thomsen brings over 35 years of experience in shipping, logistics, finance and international business. He is currently CEO of the Lauritzen Foundation, and also serves as Chairman of J. Lauritzen and Lauritzen Bulkera. He was previously the CEO of Denmark's Investment Fund for Developing Countries and before that CEO of Nordic Tankers and prior partner in Clipper Group. He has also had a long career in A.P. Moller-Maersk, latest as member of the executive board with responsibility of APM Terminals and other activities. He was also the CEO of Maersk Inc. based in USA. Further he earlier held the responsibility of Maersk Tankers. He is Chairman of The Danish Maritime Fund and C.W. Obel and serves as non-executive director of PSA International, also holding several board memberships within the Lauritzen Group of companies.

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