

12 May 2022

Dear Shareholder

2022 ANNUAL GENERAL MEETING

BW EPIC KOSAN LTD. (the "Company") will be holding the 2022 annual general meeting of the Company (the "2022 AGM") via electronic means in accordance with the laws and regulations in Singapore and the constitution of the Company.

The proposed agenda of the 2022 AGM are as follows:

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive and adopt the Directors' Statement and consolidated financial statements of the Company for the year ended 31 December 2021, together with the Independent Auditors' Report thereon.

The Company had published its Annual Report 2021 on 8 April 2022 which provides details of the Company and its business. The financial statements therein were prepared under US GAAP, which is the accounting standard adopted since its incorporation. The Annual Report for 2021 is available on the Company's website at https://bwek.com/docs/default-source/agm/bw-epic-kosan-annualreport2021_f.pdf.

The Company had transferred its registration from the British Virgin Islands to Singapore on 1 March 2021. As the Company is now a Singapore-incorporated company, it is required to prepare its financial statements and conduct its annual general meeting to comply with the laws and regulations of Singapore.

Accordingly, the Company has, for this year of transition, prepared a second set of audited financial statements under the accounting standards of Singapore for despatch to shareholders and to lay before the Company at the 2022 AGM.

2. RE-ELECTION OF DIRECTORS

Rita Katrine Løkken Granlund joined the Board on 1 February 2022 as an independent director and as a member of the Audit Committee. She brought with her 35 years of audit experience, including 23 years as a partner in PwC. Ms. Granlund will retire at the close of the 2022 AGM in accordance with Regulation 81 of the constitution, but she is eligible and will be seeking re-election at the 2022 AGM.

Ms. Granlund will, upon re-election, be appointed as the Chairman of the Audit Committee. Panaghis Nicholas Fotis Lykiardopulo and Kristian Verner Mørch will be appointed to serve as members of the Audit Committee.

Mr. Lykiardopulo and Esben Sofren Poulsson will retire by rotation at the close of the 2022 AGM in accordance with Regulation 77 of the constitution, but they are eligible and will be seeking re-election at the 2022 AGM.

Ms. Granlund and Mr. Poulsson are considered independent Directors.

Details of the Directors can be found appended to this letter.

3. DIRECTORS' FEES

The Remuneration Committee had proposed that approval be sought in advance from the Members of the Company to pay the Directors' fees for the services to be rendered by the Directors from the 2022 AGM to the date of the next annual general meeting:

Chairman/Members of the Board	USD 50,000 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 arrear to the eligible Directors at the beginning of each quarter for the services rendered in the preceding quarter, or part thereof.

The proposed directors' fees of USD 50,000 per annum is an increase from USD 40,000 per annum to commensurate the additional time spent by the Directors as the Company grows in scale. There are six Directors serving on the Board, and with one Director having chosen to waive the remuneration with effect from 1 January 2022, the fees are due to the remaining five Directors.

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 1967 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.

Since the 2021 AGM held on 7 May 2021, the Company had issued 6,289,611 ordinary shares to Odfjell Gas Shipowning AS as part of the purchase price to acquire two ethylene carriers. Pursuant to the agreement made with Odfjell Gas Shipowning AS, the Company is obliged to further issue up to 362,611 ordinary shares should certain conditions be met. The Company had also issued 66,667 ordinary shares for the exercise of share options. Altogether, under the mandate given by shareholders at the 2021 AGM, the Company had issued and committed to issue an aggregate of 7,318,889 ordinary shares, which is 4.80% of its issued share capital as at the 2021 AGM. The Board seeks the same mandate for another year to provide the Company the flexibility to pay for assets with the shares of the Company, whenever it is beneficial to do so, to take advantage of the business opportunities as they present themselves.

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 2022 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 Information Sheet*

Board of Directors Information Sheet

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

* To be effective from 3 June 2022, the date of 2022 AGM.

Andreas Sohmen-Pao: Andreas is chairman of BW Group and listed affiliates BW Offshore, BW LPG, Hafnia, BW Epic Kosan, BW Energy and Cadeler. He is chairman of the Global Centre for Maritime Decarbonisation, a director of Navigator Holdings and a trustee of the Lloyd's Register Foundation. He was previously chairman of the Singapore Maritime Foundation and a non-executive director of HSBC Ltd, London P&I Club, Singapore Symphonia Company, National Parks Board Singapore, Sport Singapore and the Maritime and Port Authority of Singapore, among others. He holds an honours degree in Oriental Studies from the University of Oxford and an MBA from Harvard Business School.

Rita Katrine Løkken Granlund: Rita has over 35 years of audit experience, including 23 years as partner in PwC. She was Territory Assurance Leader in PwC Norway for 6 years and industry leader Transportation and Logistics for 13 years. Rita has extensive audit and transaction experience from listed companies within various industries, including shipping and offshore. She has worked on many large and complex transactions, including acquisitions, business combinations, restructurings, initial public offerings and comfort letter procedures. She has completed INSEAD International Directors Programme with Certificate in Corporate Governance, and is a State Authorized Public Accountant (Norway). Rita is currently CEO of AIF Depository AS in the Permian Group.

Panaghis Nicholas Fotis Lykiardopulo: Nicholas brings many years of experience in shipping, commodities and finance. Within his family business, Neda Maritime, he was involved in the purchase, disposal and financing of numerous shipping assets. He has advised on investments in private equity and financial products, both on behalf of Neda and as director of the UK Mutual Steamship Association of Bermuda. Nicholas is on the board of Diorasis International SA, and is chairman and non-executive director of Taylor

Maritime Investments Limited. He holds an MA from the University of Oxford and is a Fellow of the Institute of Chartered Shipbrokers.

Kristian Verner Mørch: Kristian has more than 30 years' experience in the shipping industry, working across both Europe and Asia. He currently serves as chairman of Maersk Broker and vice chairman of J.Lauritzen. He was CEO of Odfjell SE until May 2022. Prior to that, he was partner and CEO of Clipper Group, and prior to that had a career at A.P.Moller-Maersk – most significantly as COO of Maersk Tankers. He has served on the boards of Odfjell SE, Nordic Shipholding, Danish Ferries and Broström. Kristian holds an MBA from IMD Switzerland, and has attended the Advanced Management Programme at Harvard Business School.

Esben Sofren Poulsson: Esben has worked in the maritime industry for over 45 years, holding senior management positions in Hong Kong, London, Copenhagen and Singapore. He is executive chairman of Enesel Pte Ltd and a non-executive director of X-Press Feeders, Hafnia Tankers and Nordic Shipholding A/S. He is non-executive chairman of Cambiaso Risso Asia Pte Ltd and Tamar Ship Management Ltd, and senior advisor to Straits Tankers Pte Ltd. He is a board member of the Maritime and Port Authority of Singapore, president of Singapore Shipping Association, an advisory panel member of the Singapore Maritime Foundation, and chairman of the International Chamber of Shipping.

Tommy Thomsen: Tommy has more than 35 years of experience in shipping, logistics, finance and international business. He is currently CEO of the Lauritzen Foundation and chairman of J. Lauritzen and Lauritzen Bulkers. He has been CEO of Denmark's Investment Fund for Developing Countries, CEO of Nordic Tankers and a partner in Clipper Group. He also had a long career at A.P. Moller-Maersk, and was CEO of Maersk Inc in the US. Tommy is chairman of The Danish Maritime Fund and C.W. Obel, and serves as non-executive director of PSA International. He holds several board memberships within the Lauritzen Group of companies.

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