

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the Bondholders in:

**ISIN NO 001 071973.5 BW Group Limited up to USD 250 million Senior Secured
Exchangeable Bonds due 2019**

Oslo 31 August 2016

Adjustment of Exchange Price

Nordic Trustee ASA ("NT") acts as loan trustee for the above-captioned bond issue in which BW Group Limited is the issuer (the "**Issuer**"). The Bonds are exchangeable into shares in BW LPG. The terms and conditions of the loan are set out in a bond agreement between the Issuer and NT dated 9 September 2014 (the "**Bond Agreement**"). All capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement or in this letter.

BW LPG will pay a USD 0.09 cash dividend per share and was trading ex-dividend as of 26 August 2016. As a result of the dividend payment, the Exchange Price is adjusted accordingly. The new Exchange Price is USD 11.0992, effective on 26 August 2016 which is the first date that the shares of BW LPG traded ex-dividend.

Yours sincerely
Nordic Trustee ASA


Fredrik Lundberg