

Notification of transactions by primary insiders and their closely associated persons

| 1 | Details of the Primary Insider/Close Associate | | | | | |
|--|--|--|-----------------|------------------|-------|-----------|
| a) | Name | Carl K. Arnet | | | | |
| 2 Reason for the notification | | | | | | |
| a) | Position/status | Primary insider and CEO of BW Energy Limited | | | | |
| b) | Initial notification/Amendment | Initial notification | | | | |
| 3 Details of Webstep, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | | |
| a) | Name | BW ENERGY LIMITED | | | | |
| b) | LEI | 5493004D19CJBN3DLD40 | | | | |
| 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | | | | |
| a) | Description of the financial instrument, type of instrument Identification code | Shares (BMG0702P1086) | | | | |
| b) | Nature of the transaction | Transfer of shares to an insurance company that will hold these shares under a life insurance policy where Carl K. Arnet is the policyholder. | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>NOK 0</td> <td>3,721,010</td> </tr> </tbody> </table> | Price(s) | Volume(s) | NOK 0 | 3,721,010 |
| Price(s) | Volume(s) | | | | | |
| NOK 0 | 3,721,010 | | | | | |
| d) | Aggregated information — Aggregated volume — Price | 3,721,010 shares for a price of NOK 0. | | | | |
| e) | Date of the transaction | 2021-12-02 | | | | |
| f) | Place of the transaction | XOFF, Outside a trading venue | | | | |