DORIAN LPG

July 27, 2026

To Our Shareholders:

It is our pleasure to invite you to attend our 2026 Annual Meeting of Shareholders (the “Annual Meeting”). The meeting will be held at 11:00 AM EDT on September 10, 2026 at the offices of Dorian LPG (USA) LLC, located at 27 Signal Road, Stamford, CT 06902.

At the Annual Meeting, you will be asked to (i) re-elect three directors to serve on the Company’s board of directors (the “Board” or “Board of Directors”) until the 2029 annual meeting of shareholders, (ii) ratify the appointment of Deloitte Certified Public Accountants S.A. as our auditors for the fiscal year ending March 31, 2027, (iii) approve, on an advisory, non-binding basis, the compensation of our named executive officers, (iv) approve, on an advisory, non-binding basis, of “TWO YEARS” as the frequency of future advisory shareholder votes on the compensation of our named executive officers and (v) approve an amendment and restatement to the Company’s Amended and Restated 2014 Equity Incentive Plan (the “Second Amended and Restated 2014 Equity Incentive Plan”). The Board of Directors unanimously recommends that you vote your shares (i) “FOR” the re-election of Marit Lunde, Christina Tan and Christopher J. Wiernicki to the Board of Directors; (ii) “FOR” the ratification of the appointment of Deloitte Certified Public Accountants S.A. as the Company’s independent auditors for the fiscal year ending March 31, 2027; (iii) “FOR” the approval, on an advisory, non-binding basis, of the compensation of our named executive officers, as disclosed in this proxy statement; (iv) “FOR” the approval, on an advisory, non-binding basis, of “TWO YEARS” as the frequency of future advisory shareholder votes on the compensation of our named executive officers; and (v) “FOR” the approval of the Second Amended and Restated 2014 Equity Incentive Plan to increase the number of shares of common stock available for awards under the plan by 2,500,000 shares and to incorporate other modifications to the plan, including provisions expressly addressing the granting of certain performance-based stock units awards under the plan.

You may vote via the Internet, by telephone or by mailing the completed proxy card. If you attend the Annual Meeting, you may vote your shares in person, even if you have previously voted your proxy. Whether or not you plan to attend the Annual Meeting, please vote as soon as possible to ensure that your shares will be represented and voted at the Annual Meeting.

We are proud that you have chosen to invest in Dorian LPG Ltd. On behalf of our management and directors, thank you for your continued support and confidence in 2026.

Very truly yours,

John C. Hadjipateras
Chairman of the Board of Directors

Notice of Annual Meeting of Shareholders of Dorian LPG Ltd.

Date of Meeting: September 10, 2026

Time: 11:00 AM EDT

Place: 27 Signal Road, Stamford, CT 06902

Items of Business: We are holding the 2026 Annual Meeting of Shareholders (the "Annual Meeting") for the following purposes:

- to re-elect directors to serve on the Board of Directors until the 2029 annual meeting of shareholders;
- to ratify the selection of Deloitte Certified Public Accountants S.A. ("Deloitte") as our independent registered public accounting firm for the fiscal year ending March 31, 2027;
- to approve, on an advisory, non-binding basis, the compensation of our named executive officers;
- to approve, on an advisory, non-binding basis, the frequency of future advisory votes on the compensation of our named executive officers;
- to approve an amendment and restatement to our Amended and Restated 2014 Equity Incentive Plan (the "Second Amended and Restated 2014 Equity Incentive Plan") to increase the number of shares of our common stock available for awards under the plan by 2,500,000 shares and other modifications to the plan, including to incorporate provisions expressly addressing the granting of certain performance-based stock unit ("PSU") awards under the plan; and
- to transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The attached proxy statement (the "Proxy Statement") describes these items in more detail.

Record Date: July 14, 2026

Voting: Whether or not you plan to attend, we urge you to review these materials carefully and to vote by Internet, telephone or by submitting your proxy card as promptly as possible. Please vote as soon as possible, even if you plan to attend the Annual Meeting in person. You have three options for submitting your vote prior to the date of the Annual Meeting: Internet, telephone or mail. In accordance with New York Stock Exchange ("NYSE") rules, your broker will not be able to vote your shares with respect to any non-routine matters if you have not given your broker specific instructions to do so. The only routine matter to be voted on at the Annual Meeting is the ratification of the selection of our independent registered public accounting firm for the fiscal year ending March 31, 2027 (Proposal 2). The election of directors (Proposal 1), the advisory vote on the approval of the compensation of our named executive officers (Proposal 3), the advisory vote on the frequency of future advisory votes on the compensation of our named executive officers (Proposal 4), and the approval of the Second Amended and Restated 2014 Equity Incentive Plan to increase the number of shares of our common stock available for awards under the plan by 2,500,000 shares and other modifications to the plan, including to incorporate provisions expressly addressing the granting of certain PSU awards under the plan (Proposal 5) are considered non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore broker non-votes may occur with respect to such proposals.

By order of the Board of Directors

John C. Hadjipateras
Chairman of the Board of Directors

July 27, 2026

TABLE OF CONTENTS

PROXY STATEMENT

PROXY SOLICITATION AND VOTING INFORMATION

The Board of Directors (the "Board" or "Board of Directors") of Dorian LPG Ltd. ("we," "us," "our," the "Company" or "Dorian") solicits your proxy for our 2026 Annual Meeting of Shareholders (the "Annual Meeting") to be held at 11:00 AM EDT on September 10, 2026 at the offices of Dorian, located at 27 Signal Road, Stamford, CT 06902, and for any adjournment or postponement of the meeting, for the purposes set forth in the Notice of Annual Meeting of Shareholders (the "Notice").

Questions and Answers About the Annual Meeting and Voting

Why am I receiving these proxy materials?

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of proxies to be voted at the Annual Meeting for the purposes set forth in the accompanying notice, and at any adjournments or postponements thereof. This Proxy Statement is being sent to all of our shareholders of record as of the close of business on July 14, 2026 for use at the Annual Meeting. This Proxy Statement, the enclosed proxy card and our Annual Report on Form 10-K for the year ended March 31, 2026 (our "Annual Report") are being first mailed or made available to our shareholders on or about July 27, 2026.

Our shareholders are invited to attend the Annual Meeting and vote on the proposals described in this Proxy Statement. However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may vote by completing, signing, dating and returning a proxy card or by executing a proxy via the Internet or by telephone.

What am I voting on?

You will be voting on each of the following:

- to re-elect three directors to serve on the Board until the 2029 annual meeting of shareholders;
- to ratify the selection of our independent registered public accounting firm for the fiscal year ending March 31, 2027;
- to approve, on an advisory, non-binding basis, the compensation of our named executive officers;
- to approve, on an advisory, non-binding basis, the frequency of future advisory votes on the compensation of our named executive officers
- to approve the Second Amended and Restated 2014 Equity Incentive Plan to, among other things, increase the number of shares of our common stock available for awards under the plan by 2,500,000 shares, and other modifications to the plan, including to incorporate provisions expressly addressing the granting of certain PSU awards under the plan;; and
- to transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

As of the date of this Proxy Statement, the Board knows of no other matters that will be brought before the Annual Meeting. If you return your signed and completed proxy card or vote by telephone or over the Internet and other matters are properly presented at the Annual Meeting for consideration, the persons appointed as proxies will have the discretion to vote for you.

Who is soliciting my vote?

In this Proxy Statement, the Board of Directors is soliciting your vote for matters being submitted for shareholder approval at the Annual Meeting.

Giving us your proxy means that you authorize the proxy holders identified on the proxy card to vote your shares at the meeting in the manner you direct. You may vote for all, one or neither of our director nominees. You may also abstain from voting. If you sign and return the enclosed proxy card but do not specify how your shares are to be voted, your shares will be voted in accordance with the recommendations of the Board of Directors, including in favor our nominees for re-election to the Board. If any other matters are properly presented at the Annual Meeting for consideration, the persons named as proxies in the enclosed proxy card will vote as recommended by the Board of Directors or, if no recommendation is given, in their own discretion.

How does the Board of Directors recommend shareholders vote?

The Board of Directors recommends that you vote using the proxy card:

- **FOR** the re-election of the following three individuals nominated by the Board of Directors for re-election as directors: Marit Lunde, Christina Tan and Christopher J. Wiernicki;

- **FOR** ratification of the appointment of Deloitte Certified Public Accountants S.A. ("Deloitte") as our independent registered public accounting firm for the year ending March 31, 2027;

- **FOR** the approval, on an advisory, non-binding basis, of the compensation of our named executive officers, as disclosed in this Proxy Statement;

- **FOR** the approval, on an advisory, non-binding basis, of **TWO YEARS** as the frequency of future advisory shareholder votes on the compensation of our named executive officers; and

- **FOR** the approval of the Second Amended and Restated 2014 Equity Incentive Plan.

How do I vote?

You may vote using one of the following methods:

- **Over the Internet**. If you have access to the Internet, we encourage you to vote in this manner. You may submit proxies over the Internet by following the instructions on the proxy card or the voting instruction card sent to you by your bank, broker, trustee or nominee.

- **By telephone**. You may vote by telephone by calling the number listed on your proxy card or the voting instructions card sent to you by your bank, broker, trustee or nominee.

- **By mail**. Shareholders of record who have received a paper copy of a proxy card by mail may submit proxies by completing, signing and dating their proxy card and mailing it in the accompanying pre-addressed envelope. Shareholders who are beneficial owners who have received a voting instruction card from their bank, broker, trustee or nominee may return the voting instruction card by mail as set forth on the card.

- **In person at the Annual Meeting**. Shareholders of record may vote shares held in their name in person at the Annual Meeting. Shares for which a shareholder is the beneficial holder but not the shareholder of record may be voted in person at the Annual Meeting only if such shareholder is able to obtain a legal proxy from the bank, broker, trustee or nominee that holds the shareholder's shares, indicating that the shareholder was the beneficial holder as of the record date and the number of shares for which the shareholder was the beneficial owner on the record date. Even if you plan to be present at the Annual Meeting, we encourage you to vote your shares prior to the Annual Meeting date via the Internet, by telephone or by mail in order to record your vote promptly, as we believe voting this way is convenient.

Shareholders are encouraged to vote their proxies by Internet, telephone or by mail, but not by more than one method. If you vote by more than one method, or vote multiple times using the same method, only the last-dated vote that is received by the independent inspector of election will be counted, and each previous vote will be disregarded. Please follow the directions on these materials carefully.

Will my shares be voted if I do nothing?

If you do nothing, your shares will NOT be voted for all proposals. If you are a shareholder of record, you must sign and return a proxy card, submit your proxy by telephone or Internet, or attend the Annual Meeting in person, in order for your shares to be voted. If you are a beneficial owner of shares and your shares are held in "street name," your bank, broker, trustee or nominee will not be able to vote your shares at the Annual Meeting on "non-routine matters," as defined by the New York Stock Exchange (the "NYSE"), unless you instruct them as to how you want your shares to be voted. The NYSE currently considers only the ratification of the appointment of Deloitte as our independent public accounting firm for the fiscal year ending March 31, 2027 to be a routine matter. If a brokerage firm votes your shares on a routine matter in accordance with these rules, your shares will count as present at the Annual Meeting for purposes of establishing a quorum and will count as "FOR" votes or "AGAINST" votes, as the case may be, depending on how the broker votes. If a brokerage firm signs and returns a proxy on your behalf that does not contain voting instructions, your shares will count as present at the Annual Meeting for quorum purposes and will be voted "FOR" ratification of the selection of our independent registered public accounting firm for the fiscal year ending March 31, 2027, but will not count as a "FOR" vote for any other matter, including the election of directors.

If you are a beneficial owner and your shares are held in street name, your broker, bank or nominee has enclosed a voting instruction card with this Proxy Statement. We strongly encourage you to vote your shares by following the instructions provided on the voting instruction card in order to ensure that your shares are represented and voted at the meeting.

How do I know if I am a beneficial owner of shares?

If your shares are held in an account at a brokerage firm, bank, broker-dealer, trust, or other similar organization, you are considered the beneficial owner of shares held in "street name," and the Notice was forwarded to you by that organization. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. Those instructions are contained in a "voting instructions form." If you request printed copies of the proxy materials by mail, you will receive a voting instructions form.

How can I revoke my proxy?

If you are a shareholder of record, you may revoke your proxy at any time before it is voted at the Annual Meeting by taking one of the following actions:

- by giving written notice of the revocation prior to the commencement of the Annual Meeting to: Corporate Secretary, Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902;

- by executing and delivering another valid proxy with a later date;

- by voting by telephone or Internet at a later date; or

- by attending the Annual Meeting and voting in person by written ballot, if you are a shareholder of record or, if you are a beneficial owner of your shares, with a legal proxy from the entity that holds your shares giving you the right to vote the shares.

If you are a beneficial owner of your shares and you vote by proxy, you may change your vote by submitting new voting instructions to your bank, broker, trustee or nominee in accordance with that entity's procedures.

If you vote the same shares by more than one method or vote multiple times with respect to the same shares using the same method, only the last-dated vote that is received will be counted, and each previous vote will be disregarded.

Who can attend the Annual Meeting?

Only shareholders of Dorian as of the close of business on the record date, July 14, 2026, their authorized representatives and invited guests of Dorian will be permitted to attend the Annual Meeting. In order to gain admission to the Annual Meeting, proof of ownership of Dorian common stock as of the record date (or a valid proxy for a shareholder of Dorian entitled to vote at the Annual Meeting) will be required, along with government-issued photo identification, such as a driver's license or passport. Beneficial owners holding stock in an account at a brokerage firm, bank, broker-dealer or other similar organization ("street name" holders) will need to bring proof of beneficial ownership as of the record date, such as an account statement or a letter from a broker, along with government-issued photo identification.

Who is entitled to vote?

All of our shareholders as of the record date, July 14, 2026, will be entitled to vote at the Annual Meeting. As of the close of business on that date, approximately 42,782,681 of our common shares were outstanding and entitled to vote. Each common share is entitled to one vote on each matter properly brought before the meeting. Our articles of incorporation, as amended (the "Articles of Incorporation"), do not provide for cumulative voting and, accordingly, our shareholders do not have cumulative voting rights with respect to the election of directors. The common shares held in our treasury, which are not considered outstanding, will not be voted.

How many votes must be present to hold the Annual Meeting?

In order for us to conduct the Annual Meeting, the shareholders representing at least one-third of the shares issued and outstanding and entitled to vote at the Annual Meeting as of July 14, 2026 must be present at the Annual Meeting in person or by proxy. This is referred to as a quorum. Abstentions and "broker non-votes" are counted for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting. Your shares will be counted as present at the Annual Meeting if you do one of the following:

- vote via the Internet or by telephone;
- return a properly executed proxy by mail (even if you do not provide voting instructions); or
- attend the Annual Meeting and vote in person.

If a quorum is not present at the Annual Meeting or, even if a quorum is present, the Annual Meeting may be adjourned if sufficient votes in favor of the positions recommended by the Board of Directors on the proposals described in this Proxy Statement have not been timely received. In such event, a majority of the total number of votes represented by those shares present, in person or by proxy, at the Annual Meeting will have the power to adjourn the meeting. If the Annual Meeting is adjourned for reasons other than a lack of quorum, no further notice of the adjourned meeting will be required except as required by applicable law or the Company's organizational documents, other than an announcement at the Annual Meeting, unless a new record date for the Annual Meeting is set.

What are broker non-votes?

A "broker non-vote" occurs when a broker, bank or other nominee that holds our common stock for a beneficial owner returns a proxy to us but cannot vote the shares it holds as to a particular matter because it has not received voting instructions from the beneficial owner and the matter to be voted on is not "routine" under the NYSE rules.

What vote is required to adopt each of the proposals?

Each share of our common stock outstanding on the record date is entitled to one vote on each of the three director nominees and one vote on each other matter.

Proposal 1. Election of Directors. As set forth in Article I of our Articles of Incorporation, directors will be elected by a plurality of votes cast by holders entitled to vote in the election. This means that the three nominees receiving the highest number of "FOR" votes will be elected as Class II directors. If you do not instruct your broker how to vote with respect to this item, your broker may not vote with respect to this proposal. Accordingly, if you do not hold your shares directly in your own name, for your vote to be counted, you must submit your voting instructions to your broker or custodian. Broker non-votes will be counted for purposes of determining quorum but will not be counted as votes cast and are not entitled to vote on this proposal. Abstentions have no effect on whether any director has been elected.

Proposal 2. Ratification of the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending March 31, 2027. As set forth in Section 7 of Article II of our bylaws, the affirmative vote of a majority of the votes cast by holders present, in person or by proxy, at the Annual Meeting is required to ratify the appointment of Deloitte by the Company's audit committee (the "Audit Committee") as the Company's independent auditors for the fiscal year ending March 31, 2027. Even if you do not instruct your broker how to vote with respect to this item, your broker may vote your shares with respect to this proposal. Broker non-votes will be counted for the purposes of determining quorum and will be counted as votes cast and entitled to vote on the proposal. Abstentions will have the same effect as a vote "AGAINST" this proposal.

Proposal 3. Advisory Vote to Approve the Compensation of our Named Executive Officers. As set forth in Section 7 of Article II of our bylaws, the affirmative vote of a majority of the votes cast by holders present, in person or by proxy, at the Annual Meeting is required to approve, on an advisory, non-binding basis, the compensation of our named executive officers. Because Proposal 3 is a nonbinding, advisory vote, it will not be binding on us or on the Board of Directors. However, we value highly the opinions expressed by our shareholders in this advisory vote, and our Compensation Committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote when designing our compensation programs and making future compensation decisions for our named executive officers.

Proposal 4. Advisory Vote on the Frequency of Future Shareholder Advisory Votes on the Compensation of our Named Executive Officers. With respect to Proposal 4 to approve, on an advisory basis, the frequency of holding an advisory vote on the Company's executive compensation, shareholders will be able to choose among four options, namely whether future shareholder votes to approve executive compensation should occur every year, every two years or every three years, or whether the shareholder abstains from voting. The affirmative vote of a majority of the votes cast by holders present, in person or by proxy, at the Annual Meeting in favor of one of the voting options contemplated by Proposal 4 is required to approve, on an advisory basis, Proposal 4. If one of the voting options is not adopted by the required vote of the shareholders, our Board of Directors will evaluate the votes cast for each of the voting options and will deem the voting option receiving the greatest number of votes to be the voting option recommended by the shareholders.

For purposes of Proposals 3 and 4, abstentions and broker non-votes are not included as votes cast and therefore will not affect the outcome of such proposals. Broker non-votes will, however, be counted for purposes of determining the presence of a quorum.

Proposal 5. Approval of the Company's Second Amended and Restated 2014 Equity Incentive Plan to increase the number of shares of common stock available for awards under the plan by 2,500,000 shares and other modifications to the plan, including to incorporate provisions expressly addressing the granting of certain PSU awards under the plan. As set forth in Section 7 of Article II of our bylaws, the affirmative vote of a majority of the votes cast by holders present, in person or by proxy, at the Annual Meeting is required to approve the Second Amended and Restated 2014 Equity Incentive Plan to increase the number of shares of common stock available for awards under the plan by 2,500,000 shares and other modifications to the plan, including to establish such PSU award provisions. If you do not instruct your broker how to vote with respect to this item, your broker may not vote with respect to this proposal. Accordingly, if you do not hold your shares directly in your own name, for your vote to be counted, you must submit your voting instructions to your broker or custodian. Abstentions will be counted in tabulations of the votes cast on this proposal (and will have the same effect as "AGAINST" votes), whereas broker "non-votes" will not be counted for purposes of determining the number of votes cast.

Who counts the votes?

Tabulation of the votes cast at the Annual Meeting will be conducted by the inspectors of election appointed for the Annual Meeting.

When will the voting results be announced?

We expect to announce preliminary voting results at the Annual Meeting. We will report final results on our website at www.dorianlpg.com and in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC"). Information on our website does not constitute a part of this Proxy Statement.

How can I access the proxy materials on the Internet?

You may access our Proxy Statement and Annual Report via the Internet at www.dorianlpg.com under the heading "Investor Center—Corporate Governance—Annual Meeting of Shareholders." For next year's shareholders' meeting, you can potentially help us save significant printing and mailing expenses by consenting to access the Proxy Statement, proxy card and annual report to shareholders electronically over the Internet. If you hold your shares in your own name (instead of through a broker, bank or other nominee), you can choose this option by following the instructions at the Internet website at www.ProxyVote.com. Subject to applicable rules and regulations of the SEC, if you choose to receive your proxy materials and annual report to shareholders electronically, then prior to next year's shareholders' meeting you will receive notification when the proxy materials and annual report to shareholders are available for online review over the Internet, as well as instructions for voting electronically over the Internet. Your choice for electronic distribution will remain in effect for subsequent meetings unless you revoke it prior to future meetings by revoking your request online or by sending a written request to: Corporate Secretary, Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902.

A COPY OF OUR ANNUAL REPORT WILL BE PROVIDED TO YOU WITHOUT CHARGE UPON WRITTEN REQUEST TO CORPORATE SECRETARY, DORIAN LPG LTD., C/O DORIAN LPG (USA) LLC, 27 SIGNAL ROAD, STAMFORD, CONNECTICUT 06902.

Annual Meeting Procedures

Annual Meeting Admission

Only shareholders as of the close of business on July 14, 2026 or those persons holding a valid proxy may attend the Annual Meeting. Admission to the Annual Meeting will be on a first-come, first-served basis. Proof of Dorian stock ownership as of the record date, along with government-issued photo identification, such as a driver's license or passport, will be required for admission. Shareholders holding stock in an account at a brokerage firm, bank, broker-dealer or other similar organization ("street name" holders) will need to bring proof of beneficial ownership as of the record date, such as an account statement or a letter from a broker, along with government-issued photo identification. If you do not provide photo identification and comply with the other procedures outlined above for attending the Annual Meeting in person, you will not be admitted to the Annual Meeting. No cameras, recording equipment, electronic devices, cell phones or other mobile devices, large bags or packages will be permitted at the Annual Meeting.

Voting Procedures

Shareholders of record (shareholders who own our shares in their own names on the books of our transfer agent) may vote their shares or submit a proxy card to have their shares voted by one of the following methods:

- **By Internet**—Shareholders of record may submit proxies over the Internet by following the instructions on the enclosed proxy card.

- **By Telephone**—Shareholders of record may vote by telephone by calling the number listed on the enclosed proxy card.

- **By Mail**—Shareholders of record who have received a paper copy of a proxy card by mail may submit proxies by completing, signing and dating their proxy card and mailing it in the accompanying pre-addressed envelope.

- **In Person**—Shareholders of record may vote shares held in their name in person at the Annual Meeting; however, attendance at the Annual Meeting without casting a ballot will not count as a vote.

Beneficial owners of shares (shareholders who own their shares in the name of a bank, broker, trustee or other nominee on the books of our transfer agent) may generally vote their shares or submit a proxy to have their shares voted by one of the following methods, as indicated on the voting instruction form sent to them by their bank, broker, trustee or nominee:

- **By Internet or Telephone**—Beneficial owners may generally vote their shares over the Internet or by telephone, as indicated on their voting instruction card. Please refer to the voting instruction card or other information forwarded by the bank, broker, trustee or nominee to determine whether the beneficial owner may submit a proxy electronically over the Internet or by telephone, following the instructions on the voting instruction card or other information provided by the record holder.

- **By Mail**—Beneficial owners may vote your shares by completing, signing and dating their voting instruction card and returning it in the envelope provided.

- **In Person with a Proxy from the Record Holder**—Shares for which a shareholder is the beneficial holder but not the shareholder of record may be voted in person at the Annual Meeting only if such shareholder obtains a legal proxy from the bank, broker, trustee or nominee that holds the shareholder's shares, with such legal proxy indicating that the shareholder was the beneficial holder as of the record date and the number of shares for which the shareholder was the beneficial owner on the record date.

Shareholders are encouraged to vote their proxies by Internet, telephone or completing, signing, dating and returning a proxy card, but not by more than one method. If you vote by more than one method, or vote multiple times using the same method, only the latest-dated vote that is received by the vote tabulator will be counted, and all prior votes will be disregarded. Proxies submitted by Internet or telephone must be received by the deadline specified in the accompanying proxy materials.

If you receive more than one set of proxy materials or more than one proxy card, it may mean that you hold shares of Dorian stock in more than one account. You must return a proxy card or vote using one of the methods described above for each account in which you own shares.

Revoking Your Vote

If you are a shareholder of record, you may revoke your proxy at any time before it is voted at the meeting by taking one of the following actions:

- by giving written notice of the revocation prior to the commencement of the Annual Meeting to: Corporate Secretary, Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902;

- by executing and delivering another valid proxy with a later date;

- by voting by telephone or Internet at a later date; or

- by attending the Annual Meeting and voting in person by written ballot, if you are a shareholder of record or, if you are a beneficial owner of your shares, with a legal proxy from the entity that holds your shares giving you the right to vote the shares.

If you are a beneficial owner of your shares and you vote by proxy, you may change your vote by submitting new voting instructions to your bank, broker, trustee or nominee in accordance with that entity's procedures.

Vote Required for Approval

The presence, represented in person or by proxy, of one-third of the issued and outstanding shares of Dorian common stock entitled to vote at the Annual Meeting is required to constitute a quorum at the Annual Meeting. Brokers holding shares for beneficial owners must vote their shares according to the specific instructions they receive from their owners. If specific instructions are not received, brokers may not vote these shares, other than on matters that the NYSE considers to be "routine." If a brokerage firm votes a beneficial holder's shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the meeting and in determining the number of shares voted for or against the routine matter. At the Annual Meeting, only the proposal to ratify the appointment of Deloitte as our independent auditor for the fiscal year ending March 31, 2027 is considered a routine matter.

The votes required to approve each matter to be considered by our shareholders at the Annual Meeting are set forth below:

- Proposal 1—Election of Directors: Each Dorian shareholder has the right to vote each share of stock owned by such shareholder on the record date for three director nominees to be elected. Cumulative voting is not permitted. To be elected, a director-nominee must receive a plurality of the votes cast at the Annual Meeting. Accordingly, the three nominees standing in the election who receive the greatest number of votes cast at the Annual Meeting will be elected as directors. Abstentions, votes withheld and broker non-votes will not be counted as votes cast for such purposes and therefore will have no effect on the results of the election.

- Proposal 2—Ratification of Selection of Deloitte: The affirmative vote of a majority of the votes cast on this proposal is required to ratify the selection of Deloitte as our independent registered public accounting firm for the fiscal year ending March 31, 2027. Because this proposal is considered a routine matter, brokers may vote uninstructed shares on this proposal. Abstentions will have the same effect as votes "AGAINST" this proposal, while broker non-votes, if any, will not affect the outcome of this proposal.

- Proposal 3—Advisory Vote to Approve the Compensation of our Named Executive Officers: The affirmative vote of a majority of the votes cast by holders present, in person or by proxy, at the Annual Meeting is required to approve, on an advisory, non-binding basis, the compensation of our named executive officers. Because Proposal 3 is a nonbinding, advisory vote, it will not be binding on us or on the Board of Directors. Abstentions and broker non-votes are not included as votes cast and will not affect the outcome of Proposal 3.

- Proposal 4—Advisory Vote on the Frequency of Future Shareholder Advisory Votes on the Compensation of our Named Executive Officers: The affirmative vote of a majority of the votes cast by holders present, in person or by proxy, at the Annual Meeting in favor of one of the voting options contemplated by Proposal 4 is required to approve, on an advisory basis, Proposal 4. If one of the voting options is not adopted by the required vote of the shareholders, our Board of Directors will evaluate the votes cast for each of the voting options and will deem the voting option receiving the greatest number of votes to be the voting option approved by the shareholders. Abstentions and broker non-votes are not included as votes cast and will not affect the outcome of Proposal 4.

- Proposal 5—Approval of the Second Amended and Restated 2014 Equity Incentive Plan to, among other things, increase the number of shares of our common stock available for awards under the plan by 2,500,000 shares and other modifications to the plan, including to incorporate provisions expressly addressing the granting of certain PSU awards under the plan: The affirmative vote of a majority of the votes cast on this proposal is required to approve the Second Amended and Restated 2014 Equity Incentive Plan to, among other things, increase the number of shares of our common stock available for awards under the plan by 2,500,000 shares and other modifications to the plan, including to incorporate provisions expressly addressing the granting of certain PSU awards under the plan. Abstentions will be counted in tabulations of the votes cast on this proposal (and will have the same effect as "AGAINST" votes), whereas broker "non-votes" will not be counted for purposes of determining the number of votes cast.

Appraisal or Dissenters' Rights

Our shareholders will not have rights of appraisal or similar dissenters' rights with respect to any of the matters identified in this Proxy Statement to be acted upon at the Annual Meeting.

Expenses of Solicitation

We pay all costs of soliciting proxies, including the cost of preparing, assembling and mailing the Notice, Proxy Statement and proxies. In addition to solicitation of proxies by mail, solicitation may be made personally, by telephone or by other electronic means. We may pay the expenses of persons holding shares for others to send proxy materials to their principals. While we presently intend that solicitations will be made only by directors, officers and employees of the Company, we may retain outside solicitors to assist in the solicitation of proxies. Any expenses incurred in connection with the use of outside solicitors will be paid by us.

Householding

To reduce the expense of delivering duplicate proxy materials to our shareholders, we are relying on the SEC rules that permit us to deliver only one set of proxy materials, including our Proxy Statement, our Annual Report and the Notice, to multiple shareholders who share an address unless we receive contrary instructions from any shareholder at that address. This practice, known as "householding," reduces duplicate mailings, thus saving printing and postage costs as well as natural resources. Each shareholder retains a separate right to vote on all matters presented at the Annual Meeting. Once you have received notice from your broker or the Company that they or the Company will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you wish to receive a separate copy of the Annual Report or other proxy materials free of charge, or if you wish to receive separate copies of future annual reports or proxy materials, please send your request by email to IR@dorianlpg.com or by mail to Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902, attention: Investor Relations, or call us at (203) 674-9900.

Proposal 1 Election of Directors

The Board of Directors is divided into three classes: Class I, Class II and Class III. Pursuant to our Articles of Incorporation, each class of directors consists, as nearly as possible, of one-third of the total number of directors. The total number of directors on the Board may be fixed from time to time by a vote of not less than two-thirds of the number of directors constituting the Board, excluding vacancies. Additionally, the Board is authorized to fill any vacancy on the Board, including directorships resulting from an increase in the number of directors, by a majority vote of the directors then in office.

Each director is elected to serve for a three-year term and until such director's successor is duly elected and has qualified, except in the event of the director's death, resignation, removal or earlier termination of the director's term of office. The terms of our Class I, Class II and Class III directors expire at the annual meetings of shareholders to be held in 2026, 2027 and 2028, respectively.

By the requisite affirmative vote of the Board, the size of the Board of Directors was set at ten directors effective May 1, 2015, reduced from ten to seven directors effective January 26, 2016, increased from seven to eight directors effective November 26, 2022, reduced from eight to seven directors effective September 13, 2023, increased from seven to eight directors effective October 23, 2024, and increased from eight to nine directors effective April 29, 2026.

Our Class I directors, whose terms expire at the Annual Meeting, are currently Christina Tan, Marit Lunde, and Christopher J. Wiernicki. Ms. Tan has served on the Board since May 2015 and was re-elected at the 2023 annual meeting of shareholders. Ms. Lunde has served on the Board since November 2022 and she was re-elected at the 2023 annual meeting of shareholders. Mr. Wiernicki was appointed by the Board of Directors to fill a newly created directorship effective April 29, 2026 and is standing for election by shareholders for the first time at the Annual Meeting. If elected at the Annual Meeting, each of Ms. Tan, Ms. Lunde and Mr. Wiernicki will serve as a Class I director until the 2029 annual meeting of shareholders and until his or her successor is duly elected and qualified.

Our Class II directors, whose terms expire at the annual meeting of shareholders in 2027, are currently Øivind Lorentzen, Ted Kalborg and John C. Lycouris. Mr. Lorentzen and Mr. Lycouris have served as directors since our formation in July 2013. Mr. Kalborg has served on the Board since December 2014. Messrs. Lorentzen, Kalborg and Lycouris were re-elected at the Company's 2024 annual meeting of shareholders.

Our Class III directors, whose terms expire at the annual meeting of shareholders in 2028, are currently John C. Hadjipateras, Malcolm McAvity and Mark Ross. Mr. Hadjipateras has served on the Board since our formation in July 2013, Mr. McAvity has served on the Board since January 2015 and Mr. Ross has served on the Board since October 2024. Messrs. Hadjipateras, McAvity and Ross were re-elected at the Company's 2025 annual meeting of shareholders.

Except as indicated herein, there are no arrangements or understandings between any current director or director nominee, pursuant to which such director or nominee was selected as a director or nominee.

If, at the time of the Annual Meeting, any nominee is unable or unwilling to serve as a director, the persons named as proxy holders will vote your proxy for the election of such substitute nominee as may be designated by the Board in accordance with Article I of our Articles of Incorporation to fill the vacancy. The Board of Directors has no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

The Board of Directors recommends that you vote FOR the re-election of our three nominees: Ms. Lunde, Ms. Tan, and Mr. Wiernicki.

The Board believes that each of the three nominees listed below are highly qualified and have experience, skills, backgrounds and attributes that qualify them to serve as directors of Dorian (please see each nominee's biographical information presented below). The recommendation of the Board is based on its carefully considered judgment that the experience, skills, backgrounds and attributes of our nominees make them the best candidates to serve on the Board.

Nominees for Re-election for a Three-Year Term Expiring at the 2029 Annual Meeting of Shareholders

Set forth in the table below is a list of our director nominees, together with certain biographical information, including their ages as of the date of this Proxy Statement.

Name	Age	Principal Occupation
Marit Lunde	59	Head of Group Insurance, Equinor ASA
Christina Tan	73	Executive Chairman, MT Maritime Management (USA) LLC
Christopher J. Wiernicki	67	Retired Chairman and Chief Executive Officer of the American Bureau of Shipping

Christina Tan has served as a director of the Company since May 1, 2015 and is currently a member of our Audit and Nominating and Corporate Governance Committees. Ms. Tan is currently the Executive Chairman and was formerly the Chief Executive Officer of MT Maritime Management (USA) LLC, and previously served as its Chief Executive Officer. Ms. Tan has been an officer with the MT Maritime Management Group ("MTM Group") for over 30 years, performing in a variety of capacities, including finance and chartering. She also served as a board member of Northern Shipping Funds from 2008 to 2015, at which point she remained as a member of the Limited Partnership Advisory Committee (LPAC) through March 2023, and as a director of Pangaea Logistics Solutions Ltd. (NASDAQ: PANL). Prior to joining MTM Group, Ms. Tan spent eight years as Vice President of Finance & Trading at Socoil Corporation, a major Malaysian palm oil refining and trading company. Ms. Tan earned a BA in Economics and Mathematics from Western State College of Colorado. We believe that Ms. Tan's long-standing experience in the shipping industry and in maritime investments provide her with the qualifications and skills to serve as a member of the Board of Directors.

Marit Lunde has served as a director of the Company since November 2022 and is currently a member of our Compensation and Nominating and Corporate Governance Committees. Ms. Lunde has over thirty years of experience in the energy sector. Since 1990 she has held various positions at Equinor ASA (NYSE: EQNR, formerly Statoil and StatoilHydro) ("Equinor") including in accounting, operations, trading, chartering and shipping, upstream projects and operations, health, safety and environment, and corporate risk management. She is currently the head of group insurance at Equinor and serves as the Chairperson of the board of directors of Equinor's captive insurance company and is a member of the board of directors of Equinor's Pension Fund. Ms. Lunde graduated with honors from Heriot-Watt University in 1990 with a BA in Business Administration. We believe that her experience in the oil and gas and shipping industries provides her with the qualifications and skills to serve as a member of the Board of Directors.

Christopher J. Wiernicki has served as a director of the Company since April 29, 2026 and has over thirty-five years of experience in the maritime transportation industry. From 2011 until 2025, he served as chairman of the board and chief executive officer for the American Bureau of Shipping ("ABS"). Mr. Wiernicki is recognized internationally for his expertise in leading maritime, technology and energy businesses while building ABS to become the market leader in maritime safety and risk management. Prior to becoming chief executive officer of ABS, Mr. Wiernicki served in various other leadership roles of the company, including president, chief operating officer, head of Europe/Middle East/Africa operations and chief technology officer. He currently serves on the board of directors of Royal Caribbean Group (NYSE: RCL) since February 2026 and the board of trustees for the Center of Naval Analysis. He was appointed to serve on the White House National Infrastructure Advisory Council in 2022 and has served as Advisor to the Singapore Government Ministry of Transport and Maritime and Port Authority since 2023. In addition, he is a member of the US Marine Transportation Board and the US National Academy of Engineering and is a Professor of the Practice at the Massachusetts Institute of Technology. Mr. Wiernicki holds a Bachelor of Science in civil engineering from Vanderbilt University, a Master of Science in ocean engineering from Massachusetts Institute of Technology and a Master of Science in structural engineering from George Washington University, and has completed the Advanced Management Program at Harvard Business School. We believe that Mr. Wiernicki's experience in the maritime and shipping industries provides him with the qualifications and skills to serve as a member of the Board of Directors.

The Board of Directors recommends that you vote "FOR" the election of each of the three nominees, Ms. Lunde, Ms. Tan and Mr. Wiernicki.

Directors Continuing in Office Until the 2027 Annual Meeting of Shareholders

Set forth in the table below is a list of our directors continuing in office until the 2027 annual meeting, together with certain biographical information, including their ages as of the date of this Proxy Statement.

Name	Age	Principal Occupation
Ted Kalborg	75	Founder, Tufton Oceanic Group
Øivind Lorentzen	76	Managing Director, Northern Navigation, LLC
John Lycouris	76	Head of Energy Transition and Chief Executive Officer of Dorian LPG (USA) LLC

Ted Kalborg has served as a director of the Company since December 2014 and is currently Chairman of our Compensation Committee. Mr. Kalborg is the founder of the Tufton Group, a fund management group he founded in 1985 that specializes in the shipping and energy sectors. The group has managed hedge funds and private equity funds in these sectors. Mr. Kalborg's primary focus has been corporate reorganizations. Mr. Kalborg holds a BA from Stockholm School of Economics and received an MBA from Harvard Business School. Mr. Kalborg's diversified experience in the oil services, shipping, and investment industries, his specialty in maritime and transportation fund management, and his extensive background having served as director of several other companies equip him with the qualifications and skills to act as a member of the Board of Directors.

Øivind Lorentzen has served as a director of the Company since its inception in July 2013 and is currently the Chairman of our Audit Committee. Mr. Lorentzen is currently Managing Director of Northern Navigation, LLC. Mr. Lorentzen was Non-Executive Vice Chairman of SEACOR Holdings Inc. from early 2015 to April 2021, prior to which he was its Chief Executive Officer. From 1990 until September 2010, Mr. Lorentzen was President of Northern Navigation International, Ltd., an investment management and ship-owning company concentrating in specialized marine transportation and ship finance. From 1979 to 1990, Mr. Lorentzen was Managing Director of Lorentzen Empreendimentos S.A., an industrial and shipping group in Brazil, and he served on its board of directors until December 2005. From 2001 to 2008, Mr. Lorentzen was Chairman of NFC Shipping Funds, a leading private equity fund in the maritime industry. Mr. Lorentzen earned his undergraduate degree at Harvard College and his MBA from Harvard Business School. Mr. Lorentzen's expertise in the maritime and shipping industries provides him with the important qualifications and skills to serve as a member of the Board of Directors.

John C. Lycouris has served as Head of Energy Transition since April 24, 2024, and as Chief Executive Officer of Dorian LPG (USA) LLC and director of Dorian LPG Ltd. since its inception in July 2013. Previously, Mr. Lycouris was a Director and VP/Treasurer of Eagle Ocean, Inc. beginning in 1993 and of Eagle Ocean Transport, Inc. beginning in 2004, where he attended to pre- and post-delivery financings of newbuilding and second-hand vessels in the tanker, LPG, and dry bulk sectors, including execution of a multitude of sale and purchase contracts. Mr. Lycouris' responsibilities also included operational and technical matters as well as investment strategy for a number of portfolios of foreign principals represented by the Companies. Before joining Eagle Ocean, Inc., Mr. Lycouris served as Director of Peninsular Maritime Ltd. a ship brokerage firm in London, UK, which he joined in 1974, and managed the Finance and Accounts departments. Mr. Lycouris holds a BS in Business Administration from Ithaca College and an MBA in Finance from Cornell University. Mr. Lycouris' successful leadership and executive experience, along with his deep knowledge of the commercial, technical and operational aspects of shipping in general and LPG shipping in particular, provide him with the qualifications and skills to serve as a member of the Board of Directors.

Directors Continuing in Office Until the 2028 Annual Meeting of Shareholders

Set forth in the table below is a list of our directors continuing in office until the 2028 annual meeting, together with certain biographical information, including their ages as of the date of this Proxy Statement.

Name	Age	Principal Occupation
John C. Hadjipateras	76	President and Chief Executive Officer of Dorian LPG Ltd.
Malcolm McAvity	75	Retired Vice Chairman of Phibro LLC
Mark Ross	63	Retired President of Chevron Shipping Company

John C. Hadjipateras has served as Chairman of the Board and as our President and Chief Executive Officer and as President of Dorian LPG (USA) LLC since our inception in July 2013. Mr. Hadjipateras has been actively involved in the management of shipping companies since 1972. From 1972 to 1992, Mr. Hadjipateras was the Managing Director of Peninsular Maritime Ltd. in London and subsequently served as President of Eagle Ocean, which provides chartering, sale and purchase, protection and indemnity insurance and shipping finance services. Mr. Hadjipateras has served as a member of the boards of the Greek Shipping Co-operation Committee and of the Council of INTERTANKO, and has been a member of the Baltic Exchange since 1972, the American Bureau of Shipping since 2011, and Det Norske Veritas since 2025 Mr. Hadjipateras also served on the Board of Advisors of the Faculty of Languages and Linguistics of Georgetown University, and is currently a Trustee of the Hellenic American Cultural Foundation. He served as trustee of Kidscape, a leading U.K. charity organization for forty years until its mission was taken over by Coram, the first and longest serving children's charity in the UK. Mr. Hadjipateras was a director of SEACOR Holdings Inc., a global provider of marine transportation equipment and logistics services, from 2000 to 2013. In 1998, Mr. Hadjipateras was awarded The Golden Cross of The Order of the Phoenix by The Republic of Greece. We believe that Mr. Hadjipateras' expertise in the maritime and shipping industries provides him with the qualifications and skills to serve as a member of the Board of Directors.

Malcolm McAvity has served as a director of the Company since January 2015 and is currently the Chairman of our Nominating and Corporate Governance Committee and a member of our Audit Committee. Upon the recommendation of the Nominating and Corporate Governance Committee, the Board has appointed Mr. McAvity to serve as the Board's lead independent director. Mr. McAvity formerly served as Vice Chairman of Phibro LLC, one of the world's leading international commodities trading firms, from 1986 through 2012. Mr. McAvity has held various positions trading crude oil and other commodities. Mr. McAvity earned a BA from Stanford University and an MBA from Harvard Business School. We believe that Mr. McAvity's experience in commodities trading provides him with the qualifications and skills to serve as a member of the Board of Directors.

Mr. Ross has served as a director of the Company since October 2024 and is currently a member of our Audit and Compensation Committees. He enjoyed a distinguished 34-year career at Chevron Corporation, advancing through various roles across Chevron's downstream, upstream, trading, and shipping organizations. From May 2015 to May 2024, he served as president of Chevron Shipping Company, where his responsibilities included overseeing a 2,000-person global workforce and ensuring the safe and efficient operation of a modern fleet of 30 ships to transport crude oil, LNG, LPG, and refined products for Chevron operations around the globe. Mr. Ross holds a Bachelor of Science in Chemical Engineering from the University of California at Berkeley, a Master of Science in Chemical Engineering from the University of Illinois at Urbana-Champaign, and a Master of Business Administration from the University of California at Berkeley. Mr. Ross is a director of the American Bureau of Shipping (ABS). He is also a past chairman of the Oil Companies International Marine Forum (OCIMF) and the Society of International Gas Tanker and Terminal Operators (SIGTTO). We believe that Mr. Ross's experience in the maritime and shipping industries provides him with the qualifications and skills to serve as a member of the Board of Directors.

Executive Officers

John C. Hadjipateras, 76, has served as Chairman of the Board and as our President and Chief Executive Officer and as President of Dorian LPG (USA) LLC since our inception in July 2013. See "Proposal 1. Election of Directors — Directors Continuing in Office Until the 2028 Annual Meeting of Shareholders."

John C. Lycouris, 76, has served as Head of Energy Transition since April 24, 2024, and as Chief Executive Officer of Dorian LPG (USA) LLC and a director of the Company since our inception in July 2013. See "Proposal 1. Election of Directors — Directors Continuing in Office Until the 2027 Annual Meeting of Shareholders."

Theodore B. Young, 58, has served as our Chief Financial Officer, Treasurer and Principal Financial and Accounting Officer since July 2013, as Chief Financial Officer and Treasurer of Dorian LPG (USA) LLC since July 2013, and as head of corporate development for Eagle Ocean from 2011 to 2013. From 2004 to 2011, Mr. Young was a Senior Managing Director and member of the Investment Committee at Irving Place Capital ("IPC"), where he worked on investments in the industrial, transportation and business services sectors. Prior to joining IPC, Mr. Young was a principal at Harvest Partners, a New York-based middle market buyout firm, from 1997 to 2004. There, Mr. Young was active in industrial transactions and played a key role in the firm's multinational investment strategy. Prior to his career in private equity, Mr. Young was an investment banker with Merrill Lynch & Co., Inc. and SBC Warburg Dillon Read and its predecessors in New York, Zurich, and London. Mr. Young holds an AB from Dartmouth College and an MBA from the Wharton School of the University of Pennsylvania with a major in accounting. Mr. Young serves as an at-large member of the Finance Committee of USA Wrestling and as chairman of College Steps, an organization that enables young adults with learning and social challenges to participate in post-secondary education.

Tim T. Hansen, 57, has led our chartering department, serving as our Chief Commercial Officer since 2018. He joined the Company in 2014 as Chartering Manager and has served as the Managing Director of our Denmark subsidiary since 2018. In 2019 he joined the Helios Pool Board of Directors and has since 2020 served as Chairman of the Board. Mr. Hansen began his career at sea in 1985 with AP Moeller Maersk ("Maersk") rising through the ranks in tankers, container and dry cargo vessels, ending his seagoing career as captain of various sized LPG carriers. Mr. Hansen was also a Lieutenant in the Royal Danish Navy from 1992 through 1993, where he served as Skipper on Vessel Traffic Services ("VTS") vessels, performed various coast guard services, and worked as a VTS Operator at Great Belt Traffic Service. Mr. Hansen returned to Maersk in 1993, where he eventually came ashore in 1999 with responsibilities in several sectors including supercargo, operations, and chartering in the dry cargo segment, Maersk Line and was Senior Charterer in Broestroem. In 2002, Mr. Hansen began to focus on the LPG sector and from 2004 until Maersk's exit from the LPG sector in 2013 was Senior Charterer responsible for the daily employment of handy, mid-size and VLGC vessels.

Alexander C. Hadjipateras, 47, has served as Chief Operating Officer since April 24, 2024, and as Managing Director of Dorian LPG Management Corp. (Athens) since July 2023. He has previously held the role of Executive Vice President of Business Development. Mr. Hadjipateras' main areas of focus are commercial strategy and oversight of the marine and shoreside operations. Mr. Hadjipateras also works closely with major energy companies to secure approval for future time charter and on newbuilding business development opportunities. Additionally, he is a Director of the Helios LPG Pool, the UK P&I Club, Hellenic War Risks and the Greek Shipping Corporation Committee. Prior to joining Dorian, Mr. Hadjipateras worked as a Business Development Manager at Razorfish, a leading digital consultancy and ad-agency based in San Francisco. Mr. Hadjipateras graduated from Georgetown University with a Bachelor of Arts in history and holds an EMBA from HEC Paris. He is the son of John C. Hadjipateras, the President, Chief Executive Officer and Chairman of the Company.

Board Meetings and Board Committee Information

Meetings

During the fiscal year ended March 31, 2026, the Board of Directors held a total of four meetings (including regularly scheduled and special meetings) and acted five times via unanimous written consent. In that fiscal year, all directors attended at least 75% of the aggregate number of meetings of the Board held during the period for which they were directors and the committees on which they served. Our directors are expected to attend our annual meeting of shareholders, with those directors unable to attend expected to notify the Chairman of the Board in advance. Five directors, then in office, attended our 2025 annual meeting of shareholders. From time to time, the Board may create special committees to address specific matters such as financial or corporate transactions.

Committees and Committee Charters

The Board of Directors has established the following standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board may, in the future, establish such other committees as it determines from time to time. The charter of each of these committees is available on our website at dorianlpg.com/investors/governance/governance-policies. You may also request printed copies of the charter(s) by sending a written request to our Corporate Secretary at the address set forth on the cover of this Proxy Statement.

Audit Committee

The Audit Committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"), currently consists of Messrs. Lorentzen, McAvity, Ross, and Ms. Tan, with Mr. Lorentzen serving as its Chairperson. The Audit Committee meets a minimum of four times a year, and periodically meets with the Company's management, internal auditors and independent external auditors separately from the Board. During the fiscal year ended March 31, 2026, the Audit Committee held four meetings and acted once via unanimous written consent.

Under the Audit Committee charter, the Audit Committee assists the Board in overseeing the quality of the Company's financial statements and its financial reporting practices. To that end, the Audit Committee has direct responsibility for the appointment, replacement, compensation, retention, termination and oversight of the work of the independent registered public accounting firm engaged to prepare an audit report, to perform other audits and to perform review or attest services for us. The Audit Committee confers directly with the Company's independent registered public accounting firm. The Audit Committee also assesses the outside auditors' qualifications and independence. The Audit Committee is responsible for the pre-approval of all audit and non-audit services performed by our independent registered public accounting firm. The Audit Committee acts on behalf of the Board in reviewing the scope of the audit of the Company's financial statements and results thereof. Our Chief Financial Officer has direct access to the Audit Committee. The Audit Committee also oversees the operation of our internal controls covering the integrity of our financial statements and reports, compliance with laws, regulations and corporate policies, and the qualifications, performance and independence of our independent registered public accounting firm. Based on this oversight, the Audit Committee advises the Board on the adequacy of the Company's internal controls, accounting systems, financial reporting practices and the maintenance of the Company's books and records. The Audit Committee is also responsible for determining whether any waiver of our Code of Ethics will be permitted and for reviewing and determining whether to approve any related party transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K. Annually, the Audit Committee recommends that the Board request shareholder ratification of the appointment of the independent registered public accounting firm. The responsibilities and activities of the Audit Committee are further described in "Report of the Audit Committee" and the Audit Committee charter.

The Board of Directors has determined that the Audit Committee consists entirely of directors who meet the independence requirements of the NYSE listing standards and Rule 10A-3 of the Exchange Act. The Board has also determined that each member of the Audit Committee has sufficient knowledge and understanding of the Company's financial statements to serve on the Audit Committee and is financially literate within the meaning of the NYSE listing standards as interpreted by the Board. The Board has further determined that Mr. Lorentzen, Ms. Tan, Mr. McAvity, and Mr. Ross satisfy the definition of "audit committee financial expert" as defined by SEC rules. See also Corporate Governance Matters—Director Independence.

Compensation Committee

The Compensation Committee currently consists of Messrs. Kalborg, Ross, and Ms. Lunde, with Mr. Kalborg serving as its Chairperson. The Compensation Committee meets as often as it deems necessary. During the fiscal year ended March 31, 2026, the Compensation Committee held two meetings and acted twice via unanimous written consent.

Pursuant to its charter, the Compensation Committee determines the annual compensation of all executive officers of the Company, and reports its determinations to the Board. The scope of the Compensation Committee's oversight includes all matters related to the compensation of our executive officers. The Compensation Committee is also charged in particular with reviewing and approving corporate goals relevant to the compensation of our Named Executive Officers, evaluating their performance in light of those goals, and determining and approving their compensation based on the evaluation. The Compensation Committee also reviews and approves employment agreements, compensation involving family members, severance agreements, change in control agreements and other similar agreements relating to executive officers, and makes general recommendations to the Board on the Company's compensation philosophy.

While the Compensation Committee has overall responsibility for executive compensation matters, as specified in its charter, the Compensation Committee reports regularly to the Board summarizing any significant issues considered by the Compensation Committee and any action it has taken. The Board may delegate other responsibilities and duties to the Compensation Committee from time to time, and the Compensation Committee may undertake other responsibilities as it deems appropriate for it to carry out its purpose under its charter.

The Compensation Committee is authorized to retain and terminate compensation consultants, legal counsel or other advisors to the Compensation Committee and to approve the engagement of any such consultant, counsel or advisor, to the extent it deems necessary or appropriate after specifically analyzing the independence of any such consultant retained by the Compensation Committee.

The Board of Directors has determined that Messrs. Kalborg, Ross, and Ms. Lunde meet the independence requirements of the NYSE listing standards, including the additional independence requirements applicable to the members of a compensation committee. The Board has specifically considered all factors relevant to determining whether any of Messrs. Kalborg or Ross or Ms. Lunde has a relationship to us which is material to his or her ability to be independent from management in connection with the duties of a Compensation Committee member.

Nominating and Corporate Governance Committee and Director Nominations

Role of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee currently consists of Mr. McAvity, Ms. Tan, and Ms. Lunde with Mr. McAvity serving as its Chairperson. The Nominating and Corporate Governance Committee meets as often as it deems necessary. During the fiscal year ended March 31, 2026, the Nominating and Corporate Governance Committee held one meeting and acted once via unanimous written consent.

Pursuant to its charter, the Nominating and Corporate Governance Committee assists the Board in reviewing and identifying individuals qualified to become Board members, as consistent with the criteria established by the Board for director candidates in the Company's Corporate Governance Guidelines, and recommends to the Board nominees to fill vacancies on the Board. The Nominating and Corporate Governance Committee makes recommendations from time to time regarding the size of the Board. The Nominating and Corporate Governance Committee also periodically evaluates and makes recommendations regarding corporate governance guidelines (the "Corporate Governance Guidelines"). See "Corporate Governance Matters—Corporate Governance Guidelines." Additionally, our Nominating and Corporate Governance Committee monitors progress of Environmental, Social and Governance ("ESG") and cybersecurity risk management efforts and together with management ensures integrity of reporting. The responsibilities and activities of the Nominating and Corporate Governance Committee are further described in the Nominating and Corporate Governance

Committee charter. The Board may assign other duties to the Nominating and Corporate Governance Committee from time to time as necessary.

The Board of Directors has determined that Mr. McAvity, Ms. Tan, and Ms. Lunde meet the independence requirements of the NYSE listing standards.

Director Nomination Process

The Nominating and Corporate Governance Committee makes recommendations to the Board of Directors regarding candidates to be nominated for directorship positions through consideration of proposals from a number of sources, including shareholder proposals. When considering a person to be recommended for nomination as a director, the Nominating and Corporate Governance Committee assesses, among other factors, experience, accomplishments, education, skills, personal and professional integrity, diversity of the Board (in all aspects of that term) and the candidate's ability to devote the necessary time for service as a director (including directorships and other positions held at other corporations and organizations).

The Nominating and Corporate Governance Committee has no stated policy on director diversity. However, the Board reviews diversity of viewpoints, background, experience, accomplishments, education and skills when evaluating nominees. The Board believes that such diversity is important because it provides varied perspectives and promotes active and constructive discussion among Board members and between the Board and management, resulting in more effective oversight of management's formulation and implementation of strategic initiatives. The Board believes this diversity is demonstrated in the range of experiences, qualifications and skills of the current members of the Board. In the Board's executive sessions and in annual performance evaluations conducted by the Board and its committees, the Board from time to time considers whether the Board's composition promotes a constructive and collegial environment. In determining whether an incumbent director should stand for re-election, the Nominating and Corporate Governance Committee considers the above factors, as well as that director's personal and professional integrity, attendance, preparedness, participation and candor, the individual's satisfaction of the criteria for the nomination of directors set forth in our Corporate Governance Guidelines and other relevant factors as determined by the Board.

The Nominating and Corporate Governance Committee welcomes the Company's shareholders to nominate candidates for Board membership. The Nominating and Corporate Governance Committee will consider any such nominee in the same manner in which it evaluates other potential nominees, so long as the shareholder (i) submits a notice of nomination within the timeframe specified by Article III, Section 3 of the Company's bylaws to the Chairperson of the Nominating and Corporate Governance Committee, c/o Corporate Secretary, Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902 and (ii) includes in its notice the required information specified by said section of the Company's bylaws. Further information about the time frame for shareholder proposals can be found elsewhere in this Proxy Statement under "Shareholder Proposals." A summary of the information that must appear in the notice is set forth below.

The written notice should contain the following information about the proposed nominee:

- the proposed nominee's name, age, business address and residence address;

- the proposed nominee's principal occupation or employment;

- the number of shares of capital stock of the Company owned beneficially or of record by the proposed nominee; and

- any other information relating to the proposed nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors by rules and regulations applicable to the Company.

Further, the written notice should contain the following information about the shareholder making the recommendation:

- the shareholder's name, record address and tax identification number;
- the number of shares of capital stock of the Company owned beneficially and of record by the shareholder;
- a description of all arrangements or understandings between the shareholder and each proposed nominee and any other person (including their names) pursuant to which the shareholder is making the nomination;
- a representation that the shareholder intends to appear, in person or by proxy, at the annual meeting of shareholders to nominate the proposed nominee named in its notice; and
- any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors by rules and regulations applicable to the Company.

Moreover, the shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

Compensation Committee Interlocks and Insider Participation

During our last fiscal year, Messrs. Kalborg, Ross and Ms. Lunde served on the Compensation Committee. Each of them is not, nor has any of them ever been, an officer or employee of the Company or any of its subsidiaries. In addition, during the last fiscal year, no executive officer of the Company served as a member of the board of directors or the compensation committee of any other entity that has one or more executive officers serving on the Board or our Compensation Committee.

Report of the Audit Committee

On behalf of the Board of Directors of Dorian LPG Ltd. (the "Company"), the Audit Committee oversees the operation of the Company's system of internal controls with respect to the integrity of its financial statements and reports, compliance with laws, regulations and corporate policies, and the qualifications, performance and independence of its independent registered public accounting firm. The Audit Committee's function is one of oversight, recognizing that the Company's management is responsible for preparing its financial statements, and the Company's independent registered public accounting firm is responsible for auditing those financial statements.

Consistent with this oversight responsibility, the Audit Committee has reviewed and discussed with management the audited financial statements of the Company for the year ended March 31, 2026 and management's assessment of internal control over financial reporting as of March 31, 2026.

The Audit Committee has also discussed with Deloitte Certified Public Accountants S.A. ("Deloitte"), the independent registered public accounting firm, the audited financial statements of the Company for the year ended March 31, 2026, and the other matters required to be discussed by the PCAOB Auditing Standard 1301. The Audit Committee has also received the written disclosures in the letter from Deloitte required by the applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte's independence and has discussed with Deloitte its independence.

Based on these reviews and discussions, the Audit Committee recommended to the Board of Directors that the Company's audited financial statements for the year ended March 31, 2026 be included in its annual report on Form 10-K for the fiscal year then ended. The Audit Committee has selected Deloitte as our independent registered public accounting firm for the fiscal year ending March 31, 2027, and has asked the shareholders to ratify that selection.

Øivind Lorentzen (Chairperson)
Malcolm McAvity
Mark Ross
Christina Tan

This Report of the Audit Committee does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates this Report of the Audit Committee by reference therein.

Corporate Governance Matters

The NYSE requires that listed companies follow certain corporate governance rules relating to, among other things, the adoption and disclosure of corporate governance guidelines, director independence, and executive sessions of non-management and independent directors. We currently comply with the NYSE listing standards applicable to U.S. companies.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines covering, among other things, the duties and responsibilities of and independence standards applicable to our directors. Our Corporate Governance Guidelines also address, among other things, director compensation, the Board's role in overseeing the compensation of the Chief Executive Officer, Board committee structures and assignments, and the Board's access to management and independent advisors. A copy of our Corporate Governance Guidelines is available on our website at dorianlpg.com/investors/governance/governance-policies. None of the information contained on the Company's website is incorporated into or forms part of this Proxy Statement. You may also request a printed copy of the Corporate Governance Guidelines free of charge by sending a written request to our Corporate Secretary at the address on the cover of this Proxy Statement.

Director Independence

The Board of Directors has determined that, as of the date hereof, each of the following members of the Board is an "independent director" as defined under the applicable NYSE standards, SEC rules and the Company's Corporate Governance Guidelines: Messrs. Ted Kalborg, Øivind Lorentzen, Malcolm McAvity, Mark Ross, Christopher J. Wiernicki, Ms. Christina Tan and Ms. Marit Lunde. Therefore, the Board has satisfied its objective as set forth in the Corporate Governance Guidelines as well as NYSE listing standards, requiring that at least a majority of the Board consist of independent directors, and the Board will continue to satisfy these standards following the Annual Meeting. As required under the NYSE listing standards, in making its determinations, the Board of Directors has considered whether any director has a direct or indirect material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. In addition, the Board considered a series of certain specific transactions, relationships and arrangements expressly enumerated in the NYSE independence definition. Specifically, a member of the Board of Directors may be considered independent if such member:

- has not been employed by the Company within the last three years (other than as interim Chairman of the Board of Directors or interim Chief Executive Officer);

- does not have an immediate family member who is, or has been, employed by the Company as an executive officer within the last three years;

- has not received, and does not have an immediate family member who has received, more than $120,000 in direct compensation from the Company during any twelve-month period within the last three years, other than for services as a member of the Board of Directors or compensation for prior service (including pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service); provided that, compensation received by a director for former service as an interim Chairman or Chief Executive Officer or other executive officer need not be considered in determining independence under this test; provided further that, compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence under this test;

- (A) is not a current partner or employee of a firm that is the Company's internal or external auditor; (B) does not have an immediate family member who is a current partner of a firm that is the Company's internal or external auditor; (C) does not have an immediate family member who is a current employee of a firm that is the Company's internal or external auditor and personally works on the Company's audit; and (D) is not, and has not been within the last three years, and does not have an immediate family member who is, or has been within the last three years, a partner or employee of a firm that is the Company's internal or external auditor and personally worked on Company's audit within such time;

- is not, and has not been within the last three years, and does not have an immediate family member who is, or has been within the last three years, employed as an executive officer of a public company where any of the Company's present executive officers at the same time serves or served as a member of such public company's compensation committee; and

- is not, and has not been within the last three years, an employee of a significant customer or supplier of the Company, including any company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, and does not have an immediate family member who is, or has been within the last three years, an executive officer of such a significant customer or supplier; provided that contributions to not-for-profit organizations shall not be considered payments for purposes of this test.

After careful review of the categorical tests enumerated under the NYSE independence definition, the individual circumstances of each director with regard to each director's business and personal activities and relationships as they may relate to us and our management, the Board has concluded that each of the aforementioned directors has no relationship with the Company that would interfere with such director's exercise of independent judgment in carrying out his or her responsibilities as a director of the Company.

Anti-Bribery and Corruption Policy

We have an Anti-Bribery and Corruption Policy that reflects our commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of our business activities worldwide.

Code of Conduct and Ethics

We have adopted a Code of Ethics applicable to officers, directors and employees (the "Code of Ethics"), which fulfills applicable guidelines issued by the SEC. Our Code of Ethics and our Anti-Bribery and Corruption Policy can be found on our website at dorianlpg.com/investors/governance/governance-policies. None of the information contained on the Company's website is incorporated into or forms a part of this Proxy Statement. We will also provide a hard copy of our Code of Ethics and Anti-Bribery and Corruption Policy free of charge upon written request to Dorian LPG Ltd. c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902. Any waiver that is granted, and the basis for granting the waiver, will be publicly communicated as appropriate, including through posting on our website, as soon as practicable. We have granted no waivers to the Anti-Bribery and Corruption Policy since its inception. We granted no waivers under our Code of Ethics during the fiscal year ended March 31, 2026. We intend to post any amendments to and any waivers of our Code of Ethics on our website within four business days of such waiver being granted.

Business Relationships and Related Person Transactions Policy

We have policies and procedures in place regarding referral of related person transactions to our Audit Committee for consideration and approval. Compensation matters involving any related persons are reviewed and approved by our Compensation Committee. Our Chief Financial Officer, in consultation with our outside counsel, is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for determining, based on the relevant facts and circumstances, whether a related person has a direct or indirect material interest in the transaction. Under our policy, transactions that (i) involve directors, director nominees, executive officers, significant shareholders or other "related persons" in which the Company is or will be a participant and (ii) are of the type that must be disclosed under the SEC's rules must be referred by the Chief Financial Officer, after consultation with our outside counsel, to our Audit Committee for the purpose of determining whether such transactions are in the best interests of the Company. Under our policy, it is the responsibility of the individual directors, director nominees, executive officers and holders of five percent or more of the Company's common stock to promptly report to our Chief Financial Officer all proposed or existing transactions in which the Company and they, or any related person of theirs, are parties or participants. The Chief Financial Officer (or the Chief Executive Officer, in the event the transaction in question involves the Chief Financial Officer or a related person of the Chief Financial Officer) is then required to furnish to the Chairperson of the Audit Committee reports relating to any transaction that, in the Chief Financial Officer's judgment with advice of outside counsel, may require reporting pursuant to the SEC's rules or may otherwise be the type of transaction that should be brought to the attention of the Audit Committee. The Audit Committee considers material facts and circumstances concerning the transaction in question, consults with counsel and other advisors as it deems advisable and makes a determination or recommendation to the Board of Directors and appropriate officers of the Company with respect to the transaction in question. In its review, the Audit Committee considers the nature of the related person's interest in the transaction, the material terms of the transaction, the relative importance of the transaction to the related person, the relative importance of the transaction to the Company and any other matters deemed important or relevant. Upon receipt of the Audit Committee's recommendation, the Board of Directors or officers, excluding in all such instances the related party, take such action as deemed appropriate and necessary in light of their respective responsibilities under applicable laws and regulations.

Board Leadership Structure

The Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide independent oversight of management. The Board believes that, given the dynamic and competitive environment in which we operate, the optimal Board leadership structure may vary as circumstances warrant.

At present, the Board of Directors has chosen to combine the positions of Chief Executive Officer and Chairman of the Board. John C. Hadjipateras currently acts as Chairman of the Board and Chief Executive Officer of the Company. The Board believes that at this time, the interests of the Company and its shareholders are better served with one person serving in both roles and that the Chief Executive Officer is the person with the necessary experience and support of the other Board members to carry out the role of Chairman in an effective manner. The Board believes it is important that the Company retain the organizational flexibility to determine whether the roles of Chief Executive Officer and Chairman of the Board should be separated or combined. The Board believes the current structure promotes a cohesive leadership structure and a unified direction for the Board and executive management, and also allows for better alignment of strategic development and execution, more effective implementation of strategic initiatives and clearer accountability for success or failure. Moreover, the Board believes that having our Chief Executive Officer serve as Chairman provides management a strong voice on the Board.

Executive Sessions of Independent Directors

As required pursuant to our Corporate Governance Guidelines, independent directors hold an executive session without non-independent directors or management at least twice a year. Our Corporate Governance Guidelines allow for an independent director to be selected to preside over each such executive session. If a presiding director is not chosen to preside at all executive sessions, then the responsibility will rotate quarterly among the chairs of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committees. As of the date of this Proxy Statement, Mr. McAvity serves as the lead independent director at all executive sessions. For the fiscal year ended March 31, 2026, the Board held four executive sessions without non-independent directors or management present.

Communications with the Board

A majority of our independent directors has approved procedures with respect to the receipt, review and processing of, and any response to, written communications sent by shareholders and other interested persons to the Board of Directors. Such communications may be addressed to: Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902. Mail addressed to "Outside Directors" or "Non-Employee Directors" will be forwarded or delivered to the lead independent director, who is Mr. McAvity. Mail addressed to the "Board of Directors" will be forwarded or delivered to the Chairman of the Board.

The Corporate Secretary of our Company is authorized to open and review any mail or other correspondence received that is addressed to the Board, a committee or any individual director. If, upon opening any correspondence, the Corporate Secretary determines that it contains materials unrelated to the business or operations of the Company or to the Board's functions, including magazines, solicitations or advertisements, the contents may be discarded.

Any interested party, including any employee, may make confidential, anonymous submissions regarding questionable accounting or auditing matters or internal accounting controls and may communicate directly with the Chairman of the Board by letter to the above address, marked for the attention of the Chairman of the Board. Any written communication regarding accounting, internal accounting controls or other financial matters is processed in accordance with procedures adopted by the Audit Committee.

The Board's Role in Risk Oversight

Risk assessment and oversight are an integral part of our governance and management processes. The Board encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Risk management is primarily the responsibility of the Company's management. However, the Board believes that oversight of risk management is one of its fundamental responsibilities. The Audit Committee is primarily responsible for oversight of the quality and integrity of the Company's financial reporting process, internal controls over financial reporting and the Company's compliance programs. The Compensation Committee is responsible for reviewing compensation-related risks. The Nominating and Corporate Governance Committee is responsible for oversight of the Company's corporate governance programs, including the Code of Ethics. Management regularly reports to the Board and its committees on the risks that the Company may face and the steps that management is taking to mitigate those risks.

The Company's ESG strategies, risks and initiatives are overseen by the Board of Directors, which includes independent members and experts in shipping and compliance matters. The Nominating and Corporate Governance Committee monitors progress of ESG efforts and together with management ensures integrity of reporting. The Company's executive leadership team, led by its Chief Executive Officer, President and Chairman of the Board of Directors, Mr. John C. Hadjipateras, formulates ESG strategies and drives initiatives, while the members of management set targets, assesses risks, develop policies and procedures and executes the ESG efforts. For more information, including with respect to some of the ESG initiatives that the Company has undertaken, please see the section entitled "Our Environmental, Social and Governance Efforts" below.

Our Environmental, Social and Governance Efforts

As one of the leaders in the international transportation of LPG, we are committed to delivering cleaner-burning energy in a safe, reliable and environmentally efficient manner. LPG is a clean, efficient and readily available source of energy, with positive benefits to the environment relative to other fossil fuels. While extending the economic and social benefits of delivering LPG to consumers across the globe, we recognize that the shipping industry is heavily dependent on the burning of fossil fuels which contribute to the warming of the world's climate system. In providing our services, we are committed to reducing our carbon footprint and greenhouse gas emissions. We welcome and support efforts to increase transparency and to promote investors' understanding of how the shipping industry is addressing climate change-related risks and opportunities. We have disclosed certain sustainability-related information on our website, including our Corporate Responsibility Report, aligned with the Sustainability Accounting Standards Board (SASB) Marine Transportation standard, and have also included recommendations provided by the Taskforce on Climate-Related Financial Disclosures (TCFD). The report includes information on how we monitor, manage and perform on material environmental issues in the face of increasing expectations and regulations and may be found on our website at www.dorianlpg.com. The information included on or accessible through our website is not incorporated by reference into this a Proxy Statement.

Dorian's sustainability and corporate responsibility strategies, risks and initiatives are overseen by our Board of Directors, which includes independent members and experts in shipping matters. Our Nominating and Corporate Governance Committee monitors the progress of efforts and together with management ensures integrity of reporting. The Company's executive leadership team, led by our Chief Executive Officer, President and Chairman of the Board of Directors, Mr. John C. Hadjipateras, formulates environmental, corporate, and governance strategies and drives initiatives, while the members of our management set targets, assess risks, develops policies and procedures and executes the efforts. Some of the initiatives that we have undertaken include:

- operating newer, more technologically advanced ECO vessels, with very low revolutions per minute, long-stroke, electronically controlled engines, larger propellers, advanced hull design, and low friction paint, resulting in enhanced energy efficiency and reduced greenhouse gas emissions on a ton-mile basis, including the vessels in our existing fleet, and four of our time chartered-in Dual Fuel VLGCs;

- fitting vessels with scrubbers to reduce sulfur emissions to, among other things, comply with the IMO's fuel regulations which went into effect in January 2020;

- joining the Getting to Zero Coalition, a global alliance of more than 140 companies committed to the decarbonization of deep-sea shipping in line with the IMO greenhouse gas emissions reduction strategy;

- creating teams and a formal reporting structure for the evaluation and potential implementation of new energy saving technologies such as batteries, hull friction reducing technologies, and a range of other applications;

- implementing and utilizing internal and third-party data collection and analysis software, which allows data to be gathered from our vessels for use in performance optimization, with the aim of reducing our fuel consumption, carbon dioxide and greenhouse gas emissions;

- including a sustainability-linked pricing mechanism in our 2023 A&R Debt Facility (as defined below) and providing relevant carbon emissions data for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter to our lenders in connection with the Poseidon Principles, which establish a framework for assessing and disclosing the climate alignment of ship finance portfolios with the IMO's target to peak greenhouse gas ("GHG") emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e. close to, 2050, as per 2023 IMO GHG Strategy;

- successfully complying with the IMO's Energy Efficiency Existing Ship Index ("EEXI") and Carbon Intensity Indicator ("CII") requirements in 2023, affirming our commitment to maritime environmental standards;

- becoming a Mission Ambassador in a strategic partnership with the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Copenhagen, starting January 2023, and joining forces with the maritime industry's united effort to accelerate the possibility of net-zero target by 2050;

- becoming a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change, in a worldwide call to action to end the unprecedented crew change crisis caused by COVID-19;

- establishing risk management and internal control policies and systems to manage risk and ensure compliance with all applicable international and local laws;

- establishing compliance programs to meet or exceed, when possible and appropriate, all applicable rules and regulations governing the maritime industry;

- becoming a founding member of the MIT Maritime Consortium which is focused on solving challenges and developing innovative technologies to assist in decarbonizing shipping;

- being members of the AMVER (Automated Mutual Assistance Vessel Rescue) program since our inception and assisting in the rescue of hundreds of people stranded at sea. The AMVER program is a global, voluntary ship reporting system sponsored by the United States Coast Guard. It establishes a safety network where commercial ships of all nations share their positions and routes, allowing rescue authorities to quickly identify the closest available vessels during a maritime emergency; and

- being a supporting member of NAMEPA, the North American Marine Environment Protection Association, an industry-led, nonprofit organization that works directly alongside the U.S. Coast Guard to promote environmental stewardship and education, regulatory compliance, and work force development.

Establishing compliance programs to meet or exceed, when possible and appropriate, all applicable rules and regulations governing the maritime industry. We were one of the founding members of The All-Aboard Alliance ("AAA"), an initiative of the Global Maritime Forum, which brings together senior leaders from across the maritime industry, united by a collaborative drive towards increasing diversity, equity, and inclusion in all organizations, at sea and onshore. In October 2023, the AAA announced the Diversity@Sea initiative that saw eleven companies pilot a series of test measures to make life at sea more inclusive and attractive to all seafarers. We participated in track two of the initiative that required us to meet, including having a minimum number of women onboard, continuously available wi-fi for crew members, and ensuring that all seaborne staff have access to inclusive personal protective equipment.

Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The following table sets forth certain information known to the Company regarding the beneficial ownership of its common stock as of July 14, 2026, unless otherwise indicated below, by (i) each person, group or entity known by the Company to be the beneficial owner of more than 5% of the outstanding shares of its common stock, (ii) each of our directors and director nominees, (iii) each of our named executive officers and (iv) all of our executive officers and directors as a group. Unless otherwise stated, the address of each named executive officer and director is c/o Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902.

Beneficial ownership for the purposes of the following tables is determined in accordance with the rules and regulations of the SEC. Those rules generally provide that a person is the beneficial owner of shares if such person has or shares the power to vote or direct the voting of shares, or to dispose or direct the disposition of shares or has the right to acquire such powers within 60 days. For purposes of calculating each person's percentage ownership, shares of common stock issuable pursuant to options exercisable within 60 days (including out of the money options) are included as outstanding and beneficially owned for that person, but are not deemed outstanding for the purposes of computing the percentage ownership of any other person. The percentage of beneficial ownership is based on 42,782,681 shares of the Company's common stock outstanding as of July 14, 2026, and excludes any treasury stock. Unless otherwise indicated, beneficial ownership information is based on information supplied by the beneficial owners or disclosed in public filings with the SEC.

Name and Address of Beneficial Owner	Common Shares Beneficially Owned[1]	Percent of Class Beneficially Owned[2]
5% Shareholders		
Blackrock, Inc.[3]	5,445,436	12.7 %
Dimensional Fund Advisors LP[4]	2,476,017	5.8 %
Directors and Executive Officers		
John C. Hadjipateras[5]	4,899,098	11.5 %
John C. Lycouris[6]	357,939	*
Øivind Lorentzen[7]	137,351	*
Tim Hansen[8]	125,525	*
Theodore B. Young	122,926	*
Christina Tan	98,068	*
Alexander C. Hadjipateras	90,540	*
Malcolm McAvity	67,445	*
Ted Kalborg	66,348	*
Marit Lunde	18,603	*
Mark Ross	8,837	*
Christopher J. Wiernicki	-	*
All directors and executive officers as a group (12 persons)[9]	5,792,680	13.5 %

* The percentage of shares beneficially owned by such director or executive officer does not exceed one percent of the outstanding shares of common stock.

(1) Each share of common stock is entitled to one vote on matters on which common shareholders are eligible to vote. Beneficial ownership described in the table above has been obtained by the Company only from public filings and information provided to the Company by the listed shareholders for inclusion herein. Beneficial ownership is required to be determined by the shareholder in accordance with the rules under the Exchange Act and consists of either or both voting or investment power with respect to securities. Except as otherwise indicated by footnote, and subject to community property laws where applicable, the persons named in the table have reported that they have sole voting and sole investment power with respect to all shares of common stock shown as beneficially owned by them.

(2) Percentages based on a total of 42,782,681 shares of common stock outstanding as of July 14, 2026.

(3) According to a filing made with the SEC on January 23, 2024, BlackRock Inc. possesses sole voting power over 5,354,456 and sole dispositive power over 5,445,436 common shares. BlackRock, Inc. may have made additional transactions in our common shares since its most recent filing with the SEC. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by BlackRock, Inc. The principal business address of BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001.

(4) According to a filing made with the SEC on January 21, 2026, Dimensional Fund Advisors LP possesses sole voting power over 2,422,041 common shares and sole dispositive power over 2,476,017 common shares. According to the filing, Dimensional Fund Advisors LP furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the

"Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities that are owned by the Funds, and may be deemed to be the beneficial owner of the securities held by the Funds. However, all shares are owned by the Funds. The Funds have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. To the knowledge of Dimensional, the interest of any one such Fund does not exceed 5% of the class of securities. According to the filing, the principal business address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas 78746. Dimensional may have made additional transactions in our common shares since its most recent filing with the SEC. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Dimensional.

(5) Mr. Hadjipateras possesses sole voting power over 1,837,238 common shares, shared voting power over 3,061,860 common shares, sole dispositive power over 1,837,238 common shares and shared dispositive power over 184,164 common shares. Specifically, Mr. Hadjipateras may be deemed to beneficially own (i) 1,837,238 common shares over which he has sole voting and dispositive power; (ii) 153,500 common shares through Mr. Hadjipateras' spouse and 30,664 through the LMG Trust (Mr. Hadjipateras and his wife are trustees of the LMG Trust and the beneficiary of the LMG Trust is one of their children), pursuant to which Mr. Hadjipateras may be deemed to share the power to vote and dispose of such shares; and (iii) 2,877,696 common shares by virtue of a revocable proxy granted to John C. Hadjipateras by each of Mark C. Hadjipateras, Aikaterini C. Hadjipateras, Konstantinos Markakis, the Kyveli Trust, George J. Dambassis, Egean Financiera Corporation, Markos Lyras and Angela Lyras, pursuant to which Mr. Hadjipateras may be deemed to share the power to vote such shares. Mr. Hadjipateras disclaims beneficial ownership of the reported Dorian shares, and the proceeds thereof, except to the extent of any pecuniary interest therein.

(6) Mr. Lycouris beneficially owns 157,939 common shares. Mr. Lycouris may also be deemed to indirectly beneficially own 200,000 common shares through the Kyveli Trust, of which Mr. Lycouris and other members of his family are beneficiaries. Mr. Lycouris disclaims all beneficial ownership of the common shares beneficially owned by the Kyveli Trust except to the extent of his pecuniary interest therein.

(7) Mr. Lorentzen beneficially owns 15,506 common shares. Mr. Lorentzen may also be deemed to indirectly beneficially own 121,845 common shares held in a trust for which Mr. Lorentzen is a beneficiary and over which Mr. Lorentzen has voting and dispositive power. Mr. Lorentzen disclaims beneficial ownership of the common shares beneficially owned by the trust except to the extent of his pecuniary interest therein.

(8) Does not include 32,317 restricted stock units that remain subject to vesting.

(9) To avoid double counting: the 200,000 common shares that may be deemed to be indirectly beneficially owned by both Mr. Lycouris through the Kyveli Trust and Mr. Hadjipateras by virtue of a revocable proxy (see Notes 5 and 6 above) are included only once in the total for all directors and executive officers as a group.

Proposal 2 To Ratify the Selection of Deloitte Certified Public Accountants S.A. as the Company's Independent Registered Public Accounting Firm for the Year Ending March 31, 2027

The Audit Committee has appointed Deloitte Certified Public Accountants S.A. ("Deloitte") as our independent registered public accounting firm for the year ending March 31, 2027. We have been advised by Deloitte that it is an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (the "PCAOB"), and that it complies with the auditing, quality control and independence standards and rules of the PCAOB.

We do not expect that representatives of Deloitte will be present at the Annual Meeting but will be available by phone to respond to questions and will have the opportunity to make a statement if they desire.

While the Audit Committee retains Deloitte as our independent registered public accounting firm, the Board of Directors is submitting the selection of Deloitte to the shareholders for ratification at the recommendation of the Audit Committee.

Unless contrary instructions are given, shares represented by proxies solicited by the Board will be voted for the ratification of the selection of Deloitte as our independent registered public accounting firm for the fiscal year ending March 31, 2027. If the selection of Deloitte is not ratified by the shareholders, the Audit Committee will reconsider the matter. Even if the selection of Deloitte is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change is in our best interests. All services rendered by the independent auditors are subject to review by the Audit Committee.

Audit Fees

The following table presents fees for professional services rendered by Deloitte for the years ended March 31, 2026 and 2025. Deloitte did not bill us for other services during those years.

	2026	2025
Audit fees[(1)]	$ 527,552	$ 489,286
All other fees[(2)]	1,914	1,914
Total	$ 529,466	$ 491,200

(1) Audit fees consist of aggregate fees for professional services provided in connection with services rendered for the integrated audits of our consolidated financial statements, reviews of interim financial statements included in filings with the SEC, services performed in connection with our registration statement on Form S-3ASR filed with the SEC during the year ended March 31, 2026, our equity offering during the year ended March 31, 2025, and other audit services required for SEC or other regulatory filings and related comfort letters, consents and assistance with and review of documents filed with the SEC. As the above amounts are billed in Euros and presented in U.S. Dollars, year-over-year comparisons may not be meaningful.

(2) All other fees consist of a subscription for accounting research software.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee charter sets forth our policy regarding retention of the independent auditors, giving the Audit Committee responsibility for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, our Audit Committee pre-approves the audit and non-audit services performed by our independent auditors in order to assure that they do not impair the auditor's independence from the Company. The Audit Committee has adopted a policy that sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

There were no non-audit services provided by our independent registered public accounting firm during the fiscal year ended March 31, 2026 , other than the subscription for accounting research software included in "All Other Fees" above.

The Board of Directors recommends that you vote "FOR" the ratification of the appointment of Deloitte Certified Public Accountants S.A. as our independent registered public accounting firm for the year ending March 31, 2027.

Proposal 3 Advisory Vote to Approve the Compensation of our Named Executive Officers

Pursuant to Section 14A of the Exchange Act and in accordance with SEC rules, the Board of Directors is providing shareholders with a non-binding advisory vote on the Company's executive compensation as reported in this Proxy Statement (commonly referred to as "say-on-pay"). This say-on-pay proposal gives our shareholders the opportunity to express their views on the compensation of our named executive officers as a whole. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Because the vote on this proposal is advisory in nature, it will not affect any compensation already paid or awarded to our named executive officers and will not be binding on us, the Board of Directors or the Compensation Committee. The say-on-pay vote will, however, provide information to us regarding investor sentiment about our executive compensation philosophy, policies, and practices, which the Board of Directors and the Compensation Committee will be able to consider when determining executive compensation for the remainder of the current fiscal year and in future periods.

The Board of Directors believes that a significant portion of compensation for the Company's executive officers has historically been in the form of long-term incentive compensation. The Board of Directors believes that the effective use of stock-based long-term incentive compensation has been integral to the Company's success in the past and is vital to its ability to achieve continued strong performance in the future, and therefore delivers a portion of each executive's incentive compensation in the form of equity. These awards are intended to align the interests of executives with those of shareholders, enhance the personal stake of executive officers in the growth and success of the Company, provide an incentive for the executive officers' continued service at the Company, and provide an opportunity for executives to increase their stock ownership levels. The Board of Directors believes that the Company's executive compensation program appropriately balances pay and performance and supports the creation of long-term shareholder value.

Shareholders are encouraged to carefully review the "Compensation Discussion and Analysis" section of this Proxy Statement, which discusses our compensation policies and procedures, including our compensation philosophy, and to refer to the related compensation tables and accompanying disclosures. Our executive compensation programs play a key role in our ability to attract and retain a highly experienced, successful team to manage our Company and deliver strategic and financial results. We have designed our executive compensation programs to motivate our executives to achieve the business goals set by us and to reward the executives for achieving these goals. We are also committed to containing the cost of the executive compensation programs to a level the Compensation Committee believes is reasonable and appropriate. We believe our executive compensation programs are structured in the best manner possible to support us and our business objectives.

Accordingly, the Board of Directors is asking shareholders to indicate their support for the compensation of the Company's named executive officers as described in this Proxy Statement by casting a non-binding advisory vote "FOR" the following resolution:

> "**RESOLVED**, that the shareholders of the Company approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Proxy Statement for the 2026 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the "Compensation Discussion and Analysis" section, the compensation tables and the accompanying narrative disclosures contained in this Proxy Statement."

Although this vote is advisory and non-binding, the Board of Directors and the Compensation Committee value the opinions of our shareholders and will consider the outcome of the vote when making future executive compensation decisions.

The Board of Directors recommends that you vote "FOR" the approval, on an advisory basis, of the compensation of the Company's named executive officers.

Proposal 4 Advisory Vote on the Frequency of Future Shareholder Advisory Votes on the Compensation of Our Named Executive Officers

Pursuant to Section 14A(a)(2) of the Exchange Act requires all domestic public companies to propose a separate non-binding, advisory shareholder vote with respect to the frequency of the vote on the say-on-pay proposal at least once every six years. Companies must give shareholders the choice of whether to cast an advisory vote on the say-on-pay proposal every year, every two years or every three years (commonly known as the "frequency vote on say-on-pay"). SEC rules also allow shareholders to also abstain from making a choice.

The Board of Directors believes that giving our shareholders the right to cast an advisory vote once every two years on their approval of the compensation arrangements of our NEOs would be most consistent with, and provide better input on, the Company's long-term compensation, which constitutes a significant portion of the compensation of our NEOs. In addition, a two-year cycle will provide shareholders sufficient time to evaluate the effectiveness of our short- and long-term compensation strategies and the related business outcomes of the Company. Furthermore, a two-year vote cycle gives the Board of Directors sufficient time to thoughtfully consider the results of the advisory vote and to implement any desired changes to our executive compensation policies and procedures.

Although the Board of Directors recommends that the say-on-pay proposal be voted on once every two years, our shareholders will be able to specify one of four choices regarding the frequency of such votes: (i) one year, (ii) two years, (iii) three years or (iv) abstain. Shareholders are not voting to approve or disapprove the Board of Directors' recommendation of a vote on the say-on-pay proposal every two years.

The option of one year, two years or three years receiving the greatest number of votes cast by shareholders will be deemed the frequency preferred by our shareholders for future advisory votes on executive compensation. However, because this vote is advisory and will not be binding on the Board of Directors or the Company, the Board of Directors may decide that it is in the best interests of our shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by our shareholders.

The Board of Directors recommends that shareholders vote "FOR" a preferred frequency of "TWO YEARS" for future advisory votes on executive compensation of the Company's named executive officers.

Proposal 5 Approval of the Second Amended and Restated 2014 Equity Incentive Plan

The Company's Board of Directors is seeking shareholder approval of an amendment and restatement to the Company's Amended and Restated 2014 Equity Incentive Plan (the Second Amended and Restated 2014 Equity Incentive Plan) to (i) increase the number of shares of common stock available for awards under the plan by 2,500,000 shares, and (ii) incorporate other modifications to the plan, including to establish provisions governing the treatment of certain PSU awards.

The Board of Directors adopted the Second Amended and Restated 2014 Equity Incentive Plan on July 15, 2026, subject to shareholder approval at the Annual Meeting. If approved by our shareholders, the Second Amended and Restated 2014 Equity Incentive Plan would increase the number of shares of the Company's common stock available for awards, from 4,865,000 shares under the Amended and Restated 2014 Equity Incentive Plan to 7,365,000 shares under the Second Amended and Restated 2014 Equity Incentive Plan, representing an increase of 2,500,000 shares.

In addition, the Second Amended and Restated 2014 Equity Incentive Plan contains certain other modifications to the plan, including to incorporate provisions expressly addressing the grant of certain PSUs, the vesting and payout of which may be tied to pre-established performance metrics, including Return on Net Invested Capital (RONIC) and Total Shareholder Return (TSR).

Rationale for Approval

Our 2014 Equity Incentive Plan, which was unanimously adopted by our Board of Directors in April 2014, was approved by a shareholder vote at the 2015 annual meeting of shareholders. The Amended and Restated 2014 Equity Incentive Plan was approved by shareholder vote at the 2021 annual meeting of shareholders. Each year, the Compensation Committee of our Board of Directors and our management team review our overall compensation strategy and determine the allocations of cash and equity compensation. The purpose of the Second Amended and Restated 2014 Equity Incentive Plan is to provide us with a sufficient reserve of common stock to offer appropriate incentives to our executive officers, employees, directors and consultants. We actively compete for highly qualified people to work on our team, and our equity program is a key component of our strategy to attract and retain key individuals. We continue to believe that equity compensation is an important component to motivate key persons and effectively aligns their compensation with shareholder interests.

The Board of Directors believes that the effective use of stock-based, long-term incentive compensation has been integral to the Company's success in the past and is vital to its ability to achieve strong performance in the future. The Second Amended and Restated 2014 Equity Incentive Plan is the only plan pursuant to which we can grant such equity awards, and the limited number of shares remaining available under the Amended and Restated 2014 Equity Incentive Plan restricts our ability to continue to grant future equity awards. As of July 27, 2026, approximately 402,470 shares remained available for future awards under the Amended and Restated 2014 Equity Incentive Plan. The Compensation Committee recommended, and on July 15, 2026, the Board adopted, the Second Amended and Restated 2014 Equity Incentive Plan to increase the number of shares of the Company's common stock available for awards, from 4,865,000 shares under the Amended and Restated 2014 Equity Incentive Plan to 7,365,000 shares under the Second Amended and Restated 2014 Equity Incentive Plan, representing an increase of 2,500,000 shares. The Compensation Committee recommended the amount of the increase based on the Company's historical use of equity awards, its anticipated use of such awards in the future, and equity practices of comparable companies. The Board's adoption of the amendment and restatement increasing the number of shares available for awards under the plan is subject to the approval of the Company's shareholders. The amendment and restatement also modifies certain other provisions of the plan, including by expressly addressing provisions relating to the grant of certain PSU awards tied to performance measures.

Summary of the Second Amended and Restated 2014 Equity Incentive Plan, as Amended

The material terms and provisions of the Second Amended and Restated 2014 Equity Incentive Plan are summarized below. This summary, however, does not purport to be a complete description of the Second Amended and Restated 2014 Equity Incentive Plan and is qualified in its entirety by reference to the complete text of the Second Amended and Restated 2014 Equity Incentive Plan, a copy of which is included as <u>Appendix B</u> to this Proxy Statement.

Administration. The plan shall be administered by a committee appointed by the board of directors among its members (which is currently the Compensation Committee) (such committee, the "Administrator") and shall be comprised, unless otherwise determined by the Board, solely of not less than two members who shall be (i) "Non-Employee Directors" within the meaning of Rule 16b-3 (or any successor rule) under the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"), and (ii) "outside directors" for purposes of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Administrator is authorized, subject to the terms of the plan, to establish such rules and regulations as it deems necessary for the proper administration of the plan and to make such determinations and interpretations and to take such action in connection with the plan and any awards granted hereunder as it deems necessary or advisable.

Shares Available for Awards. Subject to adjustment in the event of corporate transaction or event, affecting the shares of common stock, the maximum number of shares of common stock of the Company, par value $0.01, that may be delivered to participants (including permitted assignees) and their beneficiaries under the plan shall be 7,365,000 (comprised of 4,865,000 shares provided for pursuant to the Amended and Restated 2014 Equity Incentive Plan, plus the additional 2,500,000 shares provided for pursuant to the Second Amended and Restated 2014 Equity Incentive Plan, which may be authorized and unissued or treasury shares). Any shares of common stock covered by an Award (or portion of an award) granted under the plan which is forfeited or canceled, expires or, in the case of an Award other than an option, is settled in cash, shall be deemed not to have been delivered for purposes of determining the maximum number of shares available for delivery under the plan. The following shares of common stock may not again be made available for delivery to participants under the plan during the term of the plan: (i) shares of common stock not issued or delivered as a result of the net settlement of an outstanding option or stock appreciation right or (ii) shares of common stock used to pay the exercise price or withholding taxes related to an outstanding award. Shares of common stock delivered under the plan in settlement, assumption or substitution of outstanding awards (or obligations to grant future Awards) under the plans or arrangements of another entity shall not reduce the maximum number of shares of common stock available for delivery under the plan, to the extent that such settlement, assumption or substitution is a result of the Company or its subsidiaries or affiliates acquiring another entity (or an interest in another entity).

Individual Limits. The maximum number of shares of common stock with respect to which awards may be granted or measured to any individual participant under the plan during any one calendar year during the term of the plan, and the maximum number of shares of common stock with respect to which awards may be granted under the Plan in the form of options and stock appreciation rights to any individual participant under the Plan during any one calendar year, shall not exceed 1,425,000, and the maximum performance-based awards that may be granted to any one participant under the plan during any one calendar year shall not exceed 1,425,000 shares of common stock (or, in the event the performance-based awards are paid in cash, other securities, other Awards or other property, the equivalent cash value of such shares of common stock on the first day of the performance period to which such award relates), and the maximum number of shares of common stock that may be granted to any non-employee director of the Company (with such status as a non-employee director being determined as the date of grant of the applicable Award for this purpose) in any one calendar year shall not exceed 142,500 shares of common stock (or, in the event the awards are paid in cash, other securities, other awards or other property, the equivalent cash value of such shares of common stock on the first day of the calendar year in which such Awards are granted).

Eligibility. The persons eligible to receive awards under the plan are those directors, officers and employees (including any prospective officer or employee) of the Company and its subsidiaries and affiliates and consultants and service providers to (including persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, as the Administrator shall select.

Options and Stock Appreciation Rights. Under the terms of the plan, stock options and stock appreciation rights granted under the plan would have an exercise price as determined by the Administrator, but in no event would the exercise price be less than the fair market value of a common share on the date of grant. We expect that options and stock appreciation rights would be exercisable at times and under conditions as determined by the Administrator, but in no event would they be exercisable later than ten years from the date of grant.

Stock Awards. Under the terms of the plan, the Administrator would also be able to grant shares issued or transferred to participants with or without other payments therefor. Such stock awards may be subject to such terms and conditions as the Administrator may determine, including, without limitation, restrictions on the sale or other disposition of such shares, and/or the right of the Company to reacquire such shares for no consideration upon termination of the participant's employment or service within specified periods, and the Administrator would have the authority to determine whether the grantee of any such share award would have all the rights of a holder of common shares of the Company, including the right to receive dividends and to vote the shares.

Restricted Stock Units. Under the terms of the plan, the Administrator is permitted to grant awards of restricted stock units subject to vesting criteria as determined by the Administrator. Restricted stock units will be paid out in the form of common shares unless the Administrator, with the consent of the participant, provides for payment in cash or partly in cash and partly in common shares.

Performance Compensation Awards. As determined by the Administrator in its sole discretion, either the vesting or the exercise of such performance-based awards shall be based on one or more business criteria that apply to the individual participant, one or more business units of the Company or the Company as a whole. The business criteria shall be as follows, individually or in combination, adjusted in such manner as the Administrator shall determine: (i) net sales; (ii) pretax income before allocation of corporate overhead and bonus; (iii) budget; (iv) earnings per share; (v) net income; (vi) division, group or corporate financial goals; (vii) return on shareholders' equity; (viii) return on assets; (ix) attainment of strategic and operational initiatives; (x) appreciation in and/or maintenance of the price of the Common Stock or any other publicly-traded securities of the Company; (xi) market share; (xii) gross profits; (xiii) earnings before interest and taxes; (xiv) earnings before interest, taxes, depreciation and amortization; (xv) economic value-added models and comparisons with various stock market indices; (xvi) reductions in costs; (xvii) return on net invested capital; (xviii) total shareholder return; or (xix) any combination of the foregoing. In addition, Performance-Based Awards may include comparisons to the performance of other companies, such performance to be measured by one or more of the foregoing business criteria. With respect to performance-based awards, (a) the Administrator shall establish in writing (1) the performance goals applicable to a given period, and such performance goals shall state, in terms of an objective formula or standard, the method for computing the amount of compensation payable to the participant if such performance goals are obtained and (2) the individual employees or class of employees to which such performance goals apply no later than 90 days after the commencement of such period (but in no event after 25% of such period has elapsed) and (b) no performance-based awards shall be payable to or vest with respect to, as the case may be, any participant for a given period until the Administrator certifies in writing that the objective performance goals (and any other material terms) applicable to such period have been satisfied. With respect to any awards intended to qualify as performance-based awards, after establishment of a performance goal, the Administrator shall not revise such performance goal or increase the amount of compensation payable thereunder (as determined in accordance with Section 162(m) of the IRS Code) upon the attainment of such performance goal. Notwithstanding the preceding sentence, the Administrator may reduce or eliminate the number of shares of common stock or cash granted or the number of shares of common stock vested upon the attainment of such performance goal.

Performance Stock Units (PSUs). The Administrator may grant PSU awards under the Plan. PSU awards may be subject to the achievement of one or more performance goals, including return on net invested capital (RONIC), total shareholder return (TSR) and other financial operational or strategic performance measures as determined by the Administrator, and such other terms and conditions as the Administrator may establish. Following their vesting, PSU awards may be settled in shares of common stock, cash or a combination thereof, as determined by the Administrator. The Administrator may establish provisions governing the treatment of PSU awards in the event of a participant's termination of employment without Cause. Such provisions may provide for continued vesting, prorated vesting, accelerated vesting, payout based on actual performance, target performance or deemed performance, or such other treatment as determined by the Administrator or as may be otherwise specified in the applicable PSU award agreement. The Administrator may also establish provisions governing the treatment of PSU awards in the event of a Change in Control of the Company, including providing for the assumption, substitution, accelerated vesting, continued vesting, settlement based on actual performance, target performance or deemed performance, or such other treatment as determined by the Administrator or as may be otherwise specified in the applicable PSU award agreement.

Non-US Employees. Further, under the terms of the plan, the Administrator is permitted to grant awards to individual participants who are subject to the tax laws of nations other than the United States, which awards may have terms and conditions as determined by the Administrator as necessary to comply with applicable foreign laws, provided, however, that no such awards may be granted and no action may be taken with respect to such awards which would result in a violation of applicable law, including the Exchange Act or the Internal Revenue Code.

Change in Control. Under the plan, adjustments may be made to outstanding awards in the event of a corporate transaction or change in capitalization or other extraordinary event. In the event of a "Change in Control" (as defined in the plan), unless otherwise provided by the Administrator in an award agreement, awards then outstanding would become fully vested and exercisable in full. For purposes of the Second Amended and Restated 2014 Equity Incentive Plan, "Change in Control" is generally defined as the occurrence of any of the following: (i) any person, company or other entity acquires beneficial ownership, directly or indirectly, of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company; (ii) the sale of all or substantially all the Company's assets in one or more related transactions to any person, company or other entity; (iii) any merger, consolidation, reorganization or similar event of the Company or any Subsidiary, provided that no Change in Control shall have occurred in the event 50% or more of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the surviving entity (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the surviving entity) is beneficially owned by the holders of the voting stock ordinarily entitled to elect directors of the Company immediately prior to such event in substantially the same proportions as the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company immediately prior to such event; (iv) the approval by the Company's shareholders of a plan of complete liquidation or dissolution of the Company; (v) during any period of 12 consecutive calendar months, individuals (A) who were directors of the Company on the first day of such period, or (B) whose election or nomination for election to the board of directors was recommended or approved by at least a majority of the directors then still in office who were directors of the Company on the first day of such period, or whose election or nomination for election were so approved, shall cease to constitute a majority of the board; or (vi) any transaction the Board determines to be a Change in Control.

Amendment and Termination. Under the terms of the plan, our board of directors is authorized to amend or terminate the plan and may amend outstanding awards, provided that no such amendment or termination may be made that would materially impair any rights, or materially increase any obligations, of a grantee under an outstanding award. Shareholder approval of plan amendments will be required under certain circumstances. Unless terminated earlier by our board of directors, no awards could be granted under the plan more than ten years after the date the Second Amended and Restated 2014 Equity Incentive Plan is adopted.

Federal Income Tax Information

The following discussion summarizes the principal U.S. federal income tax consequences to participants who may receive grants of awards under the Second Amended and Restated 2014 Equity Incentive Plan. This summary discussion of U.S. federal income tax consequences does not purport to be a complete analysis of all of the potential tax effects of the Second Amended and Restated 2014 Equity Incentive Plan. This discussion is based upon interpretations of laws, regulations, rulings and decisions now in effect, all of which are subject to change. This discussion is limited to the U.S. federal income tax consequences for individuals who are U.S. citizens or residents for U.S. federal income tax purposes. No information is provided with respect to foreign, state or local tax laws, or estate and gift tax considerations.

Non-Qualified Stock Options. For federal income tax purposes, no income will be recognized by a participant upon grant of a non-qualified stock option under the Second Amended and Restated 2014 Equity Incentive Plan. Upon exercise of a non-qualified stock option, an amount equal to the excess of the fair market value of the shares acquired on the date of exercise of such option over the exercise price will be taxable to the participant as ordinary income.

The participant's tax basis in the shares acquired will generally be the sum of the exercise price and the amount taxed as ordinary income upon exercise. Gain or loss on a subsequent disposition of shares acquired pursuant to an option will be treated as capital gain or loss, and will be long-term capital gain or loss if such shares were held for more than one year after the date of exercise.

If a participant uses previously acquired shares to pay all or a portion of the exercise price on the exercise of an option, no gain or loss will be recognized with respect to the previously acquired shares. The shares received upon exercise of the option, to the extent of the number of previously acquired shares exchanged therefor, will have the same basis and holding period for capital gain purposes as the previously acquired shares. The additional shares received will have a basis equal to the sum of the cash paid on exercise and the amount included in the participant's ordinary income as a result of the exercise.

Other Awards. Stock-settled SARs will be taxed in substantially the same manner as non-qualified stock options, discussed above. Nontransferable restricted stock subject to a substantial risk of forfeiture will generally result in income recognition equal to the excess of the fair market value over the price paid, if any, only at the time the restrictions lapse (unless the recipient makes an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") to accelerate recognition as of the date of grant). Stock-based performance awards, dividend equivalents and other types of awards will generally be subject to tax at the time of payment. PSU awards generally will be taxed in a manner similar to restricted stock units, with participants generally recognizing ordinary income upon settlement of the award, based on the fair market value of any shares delivered and/or the amount of any cash received.

Deferred Compensation Subject to Sections 409A and 457A. Certain types of awards under the Second Amended and Restated 2014 Equity Incentive Plan, including cash-settled SARs, restricted stock units and deferred stock units may constitute, or provide for, a deferral of compensation subject to Sections 409A and/or 457A of the Code. Unless certain requirements set forth in Sections 409A and/or 457A of the Code are complied with, participants may be taxed earlier than would otherwise be the case (e.g., at the time of vesting instead of the time of payment) and may be subject to an additional 20% income tax (and, potentially, certain interest penalties). To the extent applicable, the Second Amended and Restated 2014 Equity Incentive Plan and awards granted under the Second Amended and Restated 2014 Equity Incentive Plan will be interpreted to comply with Sections 409A and 457A of the Code and Department of Treasury regulations and other interpretive guidance that may be issued thereunder. To the extent determined necessary or appropriate by the Administrator, the Second Amended and Restated 2014 Equity Incentive Plan and applicable award agreements may be amended to comply with Sections 409A and 457A of the Code or to exempt the applicable awards from Sections 409A and 457A of the Code.

Parachute Payments; Acceleration on Change in Control. If the exercisability of an option, SAR or other outstanding award is accelerated as a result of a Change in Control, all or a portion of the value of the award at that time may be taken into account for purposes of determining whether a participant is subject to an excise tax equal to 20% of the amount of the "excess parachute payment" within the meaning of Section 280G of the Code.

Tax Withholding. When cash is to be paid pursuant to an award under the Second Amended and Restated 2014 Equity Incentive Plan, we may deduct an amount sufficient to satisfy any U.S. federal, state or other taxes required by law to be withheld. When common shares are to be delivered pursuant to an award under the Second Amended and Restated 2014 Equity Incentive Plan, we may require the participant to remit to us in cash an amount sufficient to satisfy any U.S. federal, state or other taxes required by law to be withheld. With a prior approval from the Administrator under the Second Amended and Restated 2014 Equity Incentive Plan, a participant may satisfy the foregoing requirement by electing to have us withhold from delivery shares of our common stock having a value equal to the minimum amount of required tax to be withheld.

New Plan Benefits

Because it is within the Compensation Committee's discretion to determine which officers, employees, directors and consultants receive awards under the Second Amended and Restated 2014 Equity Incentive Plan, and the types and amounts of those awards, it is not possible at present to specify the persons to whom awards will be granted in the future or the amounts, values and types of individual grants at this time.

The Board of Directors recommends that you vote "FOR" approval of the Second Amended and Restated 2014 Equity Incentive Plan.

Director Compensation

We pay each non-executive director annual compensation of $155,000 (100% in the form of equity awards as determined by our Compensation Committee), paid annually in arrears. The chairman of the Compensation Committee, the Audit Committee and the Nominating and Corporate Governance Committee each receive additional annual equity compensation of $15,000. Further, any director serving on a committee of the Board, other than a chairman of a committee, receives additional annual equity compensation of $10,000 per committee.

Each director is also reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees. Each director will be fully indemnified by us for actions associated with being a director to the extent permitted under Marshall Islands law. Further, none of the members of the Board of directors will receive any benefits upon termination of their directorship positions. Our directors are eligible to receive awards under an equity incentive plan that we adopted prior to the completion of our initial public offering and which is described under "Second Amended and Restated 2014 Equity Incentive Plan." Our Compensation Committee reviews director compensation annually and makes recommendations to the Board with respect to compensation and benefits provided to the members of the Board. Our Corporate Governance Guidelines provide that director compensation should be fair and equitable to enable the Company to attract qualified members to serve on its Board.

The following table provides certain information concerning the compensation earned by each of our non-employee directors serving on the Board for the year ended March 31, 2026, for services rendered in all capacities:

Name	Fees earned or paid in cash [(1)]	Restricted Stock Awards and Restricted Stock Units[(2)]	Total
Ted Kalborg	$ -	$ 223,771	$ 223,771
Øivind Lorentzen	$ -	$ 215,939	$ 215,939
Marit Lunde	$ -	$ 222,266	$ 222,266
Malcolm McAvity	$ -	$ 228,593	$ 228,593
Mark Ross	$ -	$ 206,534	$ 206,534
Christina Tan	$ -	$ 222,266	$ 222,266

(1) Represents cash compensation earned for services rendered as a director for the fiscal year ended March 31, 2026.

(2) Represents equity compensation for services rendered as a director for the fiscal year ended March 31, 2026. The value of each stock award equals the grant date fair value of $34.20 per share on March 31, 2026.

Executive Compensation

Compensation Discussion and Analysis

General

This Compensation Discussion and Analysis ("CD&A") provides information regarding the compensation program for our executive officers in the fiscal year ended March 31, 2026 ("Fiscal Year 2026"). It describes our compensation philosophy; the objectives of the executive compensation program in Fiscal Year 2026; the elements of the compensation program; and how each element fits into our overall compensation philosophy.

Our named executive officers (or "NEOs"), consisting of our principal executive officer ("PEO"), principal financial officer ("PFO"), and our three most highly compensated executive officers other than our PEO and PFO for Fiscal Year 2026, are:

- John C. Hadjipateras, President, Chief Executive Officer, and Chairman of the Board of Directors;

- Theodore B. Young, Chief Financial Officer;

- John C. Lycouris, Head of Energy Transition, Chief Executive Officer of Dorian LPG (USA) LLC and Director of the Board of Directors;
- Tim T. Hansen, Chief Commercial Officer and Managing Director of Dorian LPG (DK) ApS; and
- Alexander C. Hadjipateras, Chief Operating Officer, Senior Executive Vice President of Dorian LPG (USA) LLC and Managing Director of Dorian LPG Management Corp.

Highlights for Fiscal Year 2026

- Revenues of $481.5 million.
- TCE[(1)] per available day rate for our fleet of $52,238.
- Net income of $193.7 million, or $4.54 EPS, and adjusted net income[(1)] of $194.8 million, or $4.57 adjusted EPS[(1)].
- Adjusted EBITDA[(1)] of $305.1 million.
- Declared and paid four irregular dividends totaling $104.7 million.
- Successfully took delivery of *Areion,* the Company's fully ammonia capable VLGC, in March 2026.

(1) TCE, adjusted net income, adjusted EPS and adjusted EBITDA are non-U.S. GAAP measures. Refer to the reconciliation of revenues to TCE, net income to adjusted net income, EPS to adjusted EPS and net income to adjusted EBITDA included in Appendix A.

Compensation Philosophy and Objectives

Our executive compensation program is crafted to attract, retain, and motivate top-tier leaders who drive our company's strategic goals. We aim to foster a culture of performance, alignment, and accountability while ensuring our pay practices remain competitive and adaptable to the unique demands of our industry.

Core Principles

Our compensation approach is built on the following:

- *Alignment with Shareholders*: We align executive pay with shareholder interests through a combination of short-term incentives tied to annual performance and long-term equity awards linked to sustained shareholder value creation.
- *Performance-Driven Rewards*: A significant portion of pay is contingent on the achievement of rigorous annual and long-term financial and strategic objectives.
- *Balanced Incentives:* We maintain an appropriate mix of short- and long-term incentives to drive near-term execution while supporting sustainable growth.
- *Differentiated Pay*: Compensation reflects each executive's role, contributions, and market benchmarks.
- *Risk-Aware Design*: Program design incorporates features that discourage excessive risk-taking and promote prudent decision-making.

Compensation Approach

We offer competitive total compensation tailored to each executive's role and expertise, informed by market practices. In response to evolving governance expectations and our focus on pay-for-performance alignment, we have enhanced our incentive programs to incorporate more structured, performance-based components.

Our annual cash incentive program is now primarily formula-driven, based on the achievement of pre-established financial, safety, and individual performance objectives. This approach strengthens the direct link between pay and performance while maintaining limited discretion to account for extraordinary circumstances.

For long-term incentives, we have adopted a more value-oriented framework, including the introduction of performance-based equity awards that align realized compensation with sustained company performance and shareholder value creation.

These enhancements reflect our continued commitment to balancing rigor and accountability with the flexibility needed to operate effectively in a cyclical and dynamic industry.

Beginning in Fiscal Year 2026, the Compensation Committee further strengthened the pay-for-performance orientation of the Company's executive compensation program through the introduction of performance stock units. Performance stock unit awards are designed to reward sustained long-term performance and align realized compensation more closely with shareholder outcomes. Performance stock unit vesting and payout opportunities are based on objective performance criteria established by the Compensation Committee.

Commitment to Excellence

The Compensation Committee regularly reviews our compensation practices to ensure alignment with industry standards, evolving governance expectations, and the Company's strategic priorities. In evaluating Named Executive Officer (NEO) performance, the Compensation Committee considers a range of factors, including:

- *Strategic Leadership*: Advancing key initiatives, such as commercial strategy, health and safety programs, and vessel upgrades (e.g., scrubber retrofits).

- *Operational Success*: Delivery of strong operational results, with a focus on safety outcomes and chartering performance.

- *Financial Strategy*: Execution of financing and capital allocation strategies, including securing favorable terms in dynamic and often challenging market conditions.

- *Sustainability and ESG Commitment*: Advancement of environmental and sustainability objectives, including carbon reduction initiatives and transparency in reporting.

Additional Practices Related to Perquisites & Benefits

For Fiscal Year 2026, we did not provide perquisites or supplemental retirement plans for executives, nor do we offer excise tax gross-ups. While we cover reasonable travel expenses for executives and their spouses for business-related events, we have no plans to introduce perquisites moving forward. Our goal is a compensation program that rewards performance, supports long-term success, and upholds strong governance, ensuring we attract and retain leaders who deliver value to our stakeholders.

Executive Compensation Practices & Governance

To ensure our executive compensation program supports the Company's strategic objectives and long-term shareholder value creation, the Compensation Committee regularly reviews our pay practices against evolving market standards, investor expectations, and regulatory requirements. The Compensation Committee is committed to maintaining a balanced, performance-driven program that aligns executive interests with those of shareholders, while incorporating strong governance features and risk mitigation measures.

The table below summarizes key elements of our compensation governance framework, highlighting practices we follow to promote alignment, accountability, and long-term success — as well as those we avoid to reduce risk and prevent misalignment with shareholder interests:

☑ **What We Do**	✖ **What We Don't Do**
Pay for Performance – A substantial portion of pay is performance-based and aligned with company and individual results	**No Guaranteed Bonuses** – Annual incentives are not guaranteed regardless of performance
Use Performance-Based Equity Awards – Introduced performance stock units tied to performance metrics	**No Tax Gross-Ups** – We do not provide excise tax gross-ups on change-in-control payments
Clawback Policies – Ability to recover compensation in cases of misconduct or restatements	**No Excessive Perquisites** – Executive benefits are limited and consistent with market practice
Independent Compensation Committee – Composed entirely of independent directors	**No Single-Trigger Change-in-Control Payments and PSUs** – Severance/PSUs require CIC + termination
Use Independent Compensation Consultant – Retained directly by the compensation committee	**No Employment Contracts with Long-Term Guarantees** – No multi-year guaranteed terms
Regular Peer Benchmarking – Compare pay against a relevant peer group	**No Automatic Salary Increases** – Base salaries are reviewed and adjusted based on performance, market, and scope of role
Cap Incentive Payouts – Introduced formulaic bonus program with maximum payouts	**No Overreliance on Short-Term Metrics** – Balanced use of long- and short-term incentives
Say-on-Pay Votes – Solicit shareholder input on executive compensation practices	
Disclose Pay vs. Performance Alignment – Per SEC rules and shareholder expectations	

Executive Compensation Decision-Making Process

Compensation Committee's Role

In Fiscal Year 2026, our Compensation Committee, composed of three independent Board members meeting NYSE standards, led the development of our executive compensation strategy. To ensure impartiality, the Compensation Committee frequently holds executive sessions without management present, reinforcing our commitment to independent oversight.

The Compensation Committee's primary responsibility is to shape and oversee a compensation philosophy that aligns executive pay with our strategic goals. When determining pay for NEOs and senior leaders, the Compensation Committee considers:

- Company-wide performance;
- Individual contributions, experience, tenure, and future potential;
- Pay fairness across the leadership team; and
- Market data on competitive compensation trends.

Chief Executive Officer's Role in Compensation Decisions

Decisions regarding the compensation of our Chairman and Chief Executive Officer ("CEO"), Mr. John C. Hadjipateras, are determined solely by the Compensation Committee, without his or other management's involvement. For other NEOs and senior executives, the Compensation Committee values input from the Chief Executive Officer. He provides recommendations on salaries, bonuses, and long-term incentives based on:

- market compensation benchmarks;
- our compensation philosophy; and
- individual performance, role scope, experience, and potential.

These recommendations are thoroughly reviewed, adjusted as needed, and approved by the Compensation Committee, with significant decisions sometimes escalating to the full Board. All compensation decisions for Fiscal Year 2026, including base salaries and incentive awards, were finalized by the Compensation Committee.

Role of Independent Advisors

To support its work, the Compensation Committee has the authority to hire independent experts. In October 2024, it engaged Pay Governance LLC as an independent compensation consultant to provide guidance on executive and director compensation matters and governance practices.

Conflict of Interest Review

In line with SEC rules under the Dodd-Frank Act, the Compensation Committee evaluated Pay Governance's work using the criteria in Rule 10C-1(b)(4)(i) through (vi) of the Exchange Act. The Compensation Committee concluded that Pay Governance's services in Fiscal Year 2026 presented no conflicts of interest, ensuring unbiased advice.

This structure ensures our compensation decisions are fair, strategic, and aligned with shareholder interests while upholding rigorous governance standards.

How We Benchmark Executive Compensation

Our Compensation Committee regularly reviews executive pay at comparable public companies to ensure our programs remain competitive and aligned with market practices and industry trends. This review incorporates data from a carefully selected peer group, as well as industry specific survey sources, to provide a comprehensive perspective on compensation levels and program design.

In setting compensation for our executives, the Compensation Committee considers multiple factors, including market data, individual performance, experience, and scope of responsibilities, as well as tenure in role. The Compensation Committee also evaluates internal pay relationships to promote consistency and alignment across the executive team, while recognizing differences in roles and contributions.

Our goal is to offer a competitive total compensation package - comprised of salary, annual incentives, and long-term incentives—that appropriately balances what comparable companies provide, pay-for-performance alignment, and the need to attract, motivate, and retain top talent. The Compensation Committee exercises judgment in applying market data, using it as a reference point rather than a formula, to ensure compensation decisions reflect both external competitiveness and the Company's unique circumstances.

Compensation Peer Group Selection

Each year, the Compensation Committee reviews and selects a group of publicly traded companies (the "Compensation Peer Group") to serve as a reference point for evaluating the competitiveness and appropriateness of our executive compensation program. Companies are selected based on several key criteria, including:

- Similarity in industry focus and operational characteristics;
- Comparable size in terms of revenue and market capitalization; and
- Competition for executive talent in similar markets.

For Fiscal Year 2026, the Compensation Peer Group consisted of eight publicly traded companies, both domestic and international, listed below. The composition of the peer group remained largely consistent with the prior year, with the exception of Overseas Shipholding Group, Inc., which was removed following its acquisition and is no longer available for comparison purposes.

Use of Peer Group Data

While peer group data is an important input in the Compensation Committee's decision-making process, it is not the sole determinant of compensation levels. A number of our direct competitors are private or non-U.S. companies that do not disclose comprehensive executive compensation information, which limits the available benchmarking data.

Accordingly, the Compensation Committee does not target a specific percentile within the peer group. Instead, peer group data is considered alongside broader market compensation surveys, as well as assessments of company and individual performance, to inform pay decisions for our NEOs.

This multi-faceted approach supports a compensation program that is competitive within our industry, aligned with our performance objectives, and responsive to the unique context of our business.

Fiscal Year 2026 Peer Group

The Peer Group for Fiscal Year 2026 consisted of the following eight publicly-traded international and domestic shipping companies:

Bristow Group, Inc.	Kirby Corporation	SEACOR Marine Holdings Inc.
Genco Shipping & Trading Ltd.	Matson, Inc.	Tidewater Inc.
Helix Energy Solutions Group, Inc.	Oceaneering International, Inc.	
International Seaways, Inc.	Pangaea Logistics Solutions Ltd.	

As part of the 2026 annual compensation review, the Compensation Committee assessed each of the primary forms of making up the total direct compensation, including base salaries, bonus targets, and long-term incentive award targets for each of our NEOs—Messrs. J. Hadjipateras, Lycouris, Young, Hansen, and A. Hadjipateras. In making its determinations, the Compensation Committee considered current market conditions, peer group benchmarking, internal recommendations (excluding the CEO's own compensation), individual and Company performance, and the need to retain proven leadership critical to executing our strategy.

Following this evaluation, the Compensation Committee did not make any base salary adjustments for NEOs. The Compensation Committee also established formal target opportunities under the Company's annual incentive program, reinforcing a more structured, formulaic approach to bonuses.

In addition, the Compensation Committee implemented a value-based framework for long-term incentive awards establishing target grant values for the first time rather than relying on a fixed number of shares. This change is intended to provide greater consistency in the intended compensation opportunity from year to year and mitigate the impact of share price volatility on grant levels.

Named Executive Officer Base Salary for Fiscal Year 2026

There were no increases to annual base salaries for the named executive officers during the fiscal year ended March 31, 2026. The following table summarizes Fiscal Year 2026 base salaries for our NEO.

Name	Fiscal Year 2026 Salary
John C. Hadjipateras	$ 750,000
John C. Lycouris	$ 600,000
Theodore B. Young	$ 600,000
Tim T. Hansen[(1)]	$ 644,248
Alexander C. Hadjipateras	$ 425,000

(1) Based on a conversion rate of 1 DKK = 0.155 USD.

Annual Cash Incentive Compensation

Overview

Our NEOs are eligible to receive annual cash incentive awards designed to recognize and reward performance against key business objectives. These short-term incentive opportunities serve to align management's efforts with the Company's strategic goals, driving both near-term execution and progress toward long-term value creation. Beginning in Fiscal Year 2026, the Compensation Committee adopted a more structured, formula-based framework for determining annual incentive payouts.

Prior Fiscal Year 2025 Incentive Structure

Prior to fiscal year 2025, the Compensation Committee determined annual cash incentive awards on a largely discretionary basis, informed by a mix of financial performance, operational results, and individual contributions. Key considerations included EBITDA, safety performance, and each executive's achievement of strategic and leadership objectives. For fiscal year 2025, the Compensation Committee used the same metrics to be employed in fiscal year 2026, though the bonus program remained technically discretionary.

Cash bonus awards for Fiscal Year 2025 were approved following the end of the fiscal year and were recognized in Fiscal Year 2026 for accounting and disclosure purposes, consistent with the Company's reporting practices.

Transition to a Formula-Based Incentive Framework

For Fiscal Year 2026, the Compensation Committee transitioned fully to a formula-driven structure and plans to continue to utilize this formulaic structure in future years. This enhanced framework includes the following key features:

- Clearly defined performance goals aligned with strategic and operational priorities;
- Pre-established threshold, target, and maximum performance levels; and
- Built-in payout leverage to provide appropriate incentive for outperformance and accountability for underperformance.

These enhancements reflect the Compensation Committee's commitment to aligning the Company's compensation practices with evolving market standards and corporate governance best practices. By formalizing performance criteria, assigning explicit weightings, and incorporating a structured payout curve, the revised program will strengthen the alignment between executive pay and Company performance. In addition, these changes are expected to enhance transparency and predictability, giving shareholders greater insight into the performance objectives driving incentive compensation and the rationale behind award determinations.

For Fiscal Year 2026, each executive's target opportunity was set at 100% of base salary. Actual payouts could range from 0% to 200% of target, depending on performance achieved against the applicable metrics. Actual award payouts are determined based on performance against the following weighted metrics: EBITDA (weighted 40%), Lost Time Injury Frequency ("LTIF", weighted 12.5%), Total Recordable Case Frequency Rate ("TRCF", weighted 12.5%), and personal (weighted 35%) objectives. The performance targets and actual results are shown in the table below:

Metric	Weighting	Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)	Actual Result	Payout
EBITDA ($m)	40.0 %	$ 128.0	$ 167.0	$ 205.0	$ 310.4	80.0 %
LTIF	12.5 %	120.0 %	100.0 %	80.0 %	120.0 %	6.3 %
TRCF	12.5 %	120.0 %	100.0 %	80.0 %	70.1 %	25.0 %
Personal	35.0 %		Assessed Individually		Varies	Varies

Each executive's performance was evaluated against individual goals aligned with their respective roles and responsibilities. These objectives focused on the achievement of strategic priorities, leadership effectiveness, and execution of key initiatives during the fiscal year.

In connection with this evaluation, the Chief Executive Officer reviewed the overall performance of the executive team and recommended that payouts for the individual performance component be determined at the maximum level, reflecting strong execution, significant contributions to the Company's results, and sustained leadership throughout the year. The Compensation Committee considered this recommendation, along with its own assessment of performance, and approved payouts at the maximum level for this component.

Due to the change in the incentive framework, annual cash incentive payouts will be reported as "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table in the Fiscal Year earned starting with the Fiscal Year 2026 awards. This will result in two annual cash incentive payout amounts being reported for Fiscal Year 2026 in the Summary Compensation Table. The Fiscal Year 2026 bonus amounts are detailed in the following table:

Name	Cash Bonus Awarded(1)
John C. Hadjipateras	$ 1,359,375
John C. Lycouris	$ 1,087,500
Theodore B. Young	$ 1,087,500
Tim T. Hansen	$ 1,167,699 (2)
Alexander C. Hadjipateras	$ 770,313

(1) In recognition of the officers' contributions to the Company for Fiscal Year 2026.

(2) Based on a conversion rate of 1 DKK = 0.155 USD.

Equity-Based Compensation

Equity compensation is a central element of our executive pay program and is designed to support our long-term business strategy, promote alignment with shareholder interests, and retain key leadership talent. The Compensation Committee believes that granting equity awards to executives helps foster a long-term ownership mindset, encourages decision-making that supports sustainable performance, and discourages excessive short-term risk-taking.

The equity program is built around three key objectives. First, it aligns the interests of our executives with those of our shareholders by linking a meaningful portion of compensation to the performance of our stock. Second, it promotes long-term growth by rewarding executives for sustained contributions to company performance and shareholder value creation. And third, it helps ensure leadership stability by providing retention incentives that encourage continuity in our senior management team.

Each year, the Compensation Committee determines the size of individual equity awards by considering a range of factors. These include the executive's individual performance and contributions during the prior year, the scope and strategic importance of their role, and input from our Chief Executive Officer for executives other than himself. The Compensation Committee also reviews market data and peer company practices to ensure our equity grants remain competitive within the shipping industry and broader market.

Beginning in Fiscal Year 2026, the Compensation Committee established long-term incentive ("LTI") target award opportunities for each NEO, expressed as a percentage of base salary. This represents a shift from the Company's prior practice of granting equity awards based on a fixed number of shares to a value-based framework. The Compensation Committee believes this approach provides greater consistency in the intended compensation opportunity, better aligns target award levels with market practice, and reduces the impact of share price volatility on year-to-year grant levels. The target LTI award opportunities for each NEO are summarized in the table below:

Name	**Target LTI Value (% of base salary)**
John C. Hadjipateras	275 %
John C. Lycouris	175 %
Theodore B. Young	200 %
Tim T. Hansen	175 %
Alexander C. Hadjipateras	175 %

Transition to Include Performance-Based LTI Awards Beginning FY2026

For Fiscal Year 2026, the Compensation Committee took a significant step in the evolution of our executive compensation program by introducing performance-based equity awards as part of our Long-Term Incentive ("LTI") structure. Historically, our LTI program consisted solely of time-based restricted stock, which has served us well in retaining leadership and encouraging long-term value creation. The Compensation Committee determined that a more performance-oriented approach would better support shareholder interests and further align executive pay with measurable results.

The shift to performance-based equity reflects the Compensation Committee's belief that a meaningful portion of executive compensation should be directly tied to the achievement of specific outcomes that enhance shareholder value over the long term. In adopting this structure, the Compensation Committee aimed to foster a stronger pay-for-performance culture, strengthen accountability at the senior leadership level, and ensure our compensation practices remain competitive within the capital-intensive and highly cyclical shipping industry.

Under this structure, 20% of the total LTI award value was granted in the form of performance-based restricted stock units, with the remaining 80% awarded as time-based restricted stock. This initial allocation represents the first phase of a multi-year transition, during which the Compensation Committee intends to gradually increase the proportion of performance-based awards. This phased approach enables the Compensation Committee to assess and refine performance metrics, strengthen alignment with long-term strategic objectives, and preserve effective retention incentives throughout the transition.

The performance-based awards are designed to vest at the end of a multi-year performance period, contingent upon the achievement of two carefully selected metrics: return on net invested capital (RONIC) and relative total shareholder return (TSR). RONIC was chosen for its ability to measure how efficiently the Company generates returns on net invested capital, an especially relevant consideration in our asset-heavy industry. Relative TSR provides a market-based lens on performance by comparing our stock performance, including dividends, against that of a defined group of peer companies in the shipping sector. Together, these metrics provide a balanced view of financial discipline and market competitiveness, both of which are critical to long-term value creation.

To reinforce accountability and ensure a clear link between performance and payout, these awards are structured with defined thresholds. Executives may earn a portion of the target award if minimum performance is achieved, receive the full award at target performance, and earn a maximum payout of up to 200% of the target shares for superior performance. Final vesting is subject to the Compensation Committee's certification of results following the performance period. No payout is earned for performance below threshold levels.

The Compensation Committee believes that introducing performance-based awards represents an important evolution in our executive compensation design. It supports a more rigorous and transparent alignment between pay and performance, and enhances our ability to attract, retain, and motivate leadership capable of driving long-term growth and value creation. As we continue this multi-year transition, we remain committed to refining our approach in response to business needs, shareholder expectations, and best practices in executive pay.

PSUs granted under the Company's long-term incentive program are subject to the terms and conditions set forth in the applicable PSU grant or award agreements. These award agreements include a "double trigger" provision pursuant to which, in connection with a change in control, accelerated vesting or settlement of PSUs generally would occur only upon both the occurrence of a change in control and a qualifying termination of employment, in each case as provided in the applicable award agreement. Accordingly, while this double trigger treatment is not expressly set forth in the long-term incentive plan document, it is included in the applicable PSU grant or award agreements approved by the Compensation Committee.

Employment Agreements with the NEOs

None of our NEOs, with the exception of Mr. Hansen and Mr. Alexander C. Hadjipateras, are subject to an employment agreement with us or our subsidiaries.

On June 30, 2023, Alexander C. Hadjipateras and Dorian LPG Management Corp., ("DORMACO") an indirect wholly-owned subsidiary of the Company, entered into an employment agreement of indefinite duration that sets forth the terms of his continued employment as Managing Director of DORMACO. The Employment Agreement provides that DORMACO may, at its discretion, request Alexander C. Hadjipateras act as a director and/or officer of DORMACO or any affiliated company, including Dorian LPG (USA) LLC and the Company.

Under the Employment Agreement. Alexander C. Hadjipateras will receive monthly remuneration in Athens for his services as Managing Director of DORMACO. In addition, he is eligible to receive cash bonuses from time to time at the discretion of DORMACO. The remuneration noted here is included in the base salary noted above, and any cash bonuses awarded at the discretion of DORMACO are subject to the approval of the Compensation Committee and are considered as part of his overall compensation package.

On August 1, 2018, Tim Hansen and Dorian LPG (DK) ApS., ("DLPG DK") an indirect wholly-owned subsidiary of the Company, entered into an employment agreement of indefinite duration that sets forth the terms of his continued employment at DLPG DK.

Executive Severance and Change in Control Severance Plan

The 2014 Executive Severance and Change in Control Severance Plan provides for payments and other benefits in certain circumstances involving a termination of employment, including a termination of employment in connection with a change-in-control. Cash payments in connection with a Change in Control are subject to a double trigger; that is, the executive is not entitled to payment unless there is both a Change in Control and the executive is subsequently terminated without cause (or resigns for good reason) within a two-year period following the change-in-control. Our executives are not entitled to any severance payments if they are terminated for cause or as a result of voluntary termination (outside of the retirement context) unless it is for good reason. Detailed information with respect to these payments and benefits can be found under the section entitled "2014 Executive Severance and Change in Control Severance Plan." Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras are participants in the Executive Severance and Change in Control Severance Plan.

The Compensation Committee believes that these severance benefits encourage the commitment of our NEOs and ensure that they will be able to devote their full attention and energy to our affairs in the face of potentially disruptive and distracting circumstances.

Additional Information

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and attracting new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds. Up to tax law limits, we provide a 3% of salary safe harbor contribution for U.S. employees.

Nonqualified Deferred Compensation

We contribute to retirement accounts for certain Denmark-based employees, including Mr. Hansen based on a percentage of their annual salaries.

Tax Consideration

As part of its role, the Compensation Committee reviews and considers the expected tax treatment to the Company and its executive officers as one of the factors in determining compensation matters. For Fiscal Year 2026 our gross U.S. source income was exempt from tax under Code section 883 and thus deductions for executive compensation are not relevant to the Company's U.S. federal income tax positions. If the Company is not exempt from U.S. federal income taxation by reason of Code section 883 and is subject to U.S. federal income taxation on a net income basis, the deduction of certain items of compensation paid to certain of our executives or former executives may be limited. The Compensation Committee has taken, and intends to continue to take, actions, as appropriate, to attempt to minimize, if not eliminate, the Company's non-deductible compensation expense within the context of maintaining the flexibility that the Compensation Committee believes to be an important element of the Company's executive compensation program.

Risk Assessment

As part of its oversight responsibilities, the Compensation Committee regularly reviews the Company's executive compensation program to evaluate whether it encourages excessive or inappropriate risk-taking that could have a material adverse effect on the Company. Based on its most recent assessment, the Compensation Committee believes that the current compensation structure is well-designed to support prudent decision-making, promote accountability, and align with the Company's long-term strategic objectives and risk profile.

The Compensation Committee has taken deliberate steps to ensure that the design of the program balances performance incentives with appropriate safeguards. Incentive compensation is not based solely on rigid formulas or short-term performance metrics. Instead, annual awards are determined through a comprehensive evaluation of multiple factors, including company-wide financial results, individual executive contributions, and progress on strategic initiatives. This approach allows for discretion and judgment, which reduces the risk that executives will focus narrowly on a single performance goal at the expense of broader business priorities.

Further mitigating risk is the use of diversified performance criteria. No single metric has an outsized influence on compensation outcomes, which helps prevent overemphasis on any one area of performance. Instead, the Compensation Committee considers a blend of financial, operational, and strategic factors that reflect both short-term execution and long-term value creation.

A substantial portion of executive compensation is also delivered in the form of long-term equity awards, which vest over multiple years. This structure reinforces alignment with shareholders by encouraging executives to focus on sustainable company performance and shareholder value over time, rather than on short-term stock price fluctuations or near-term financial targets. Beginning in Fiscal Year 2026, the Compensation Committee further strengthened this alignment through the introduction of performance stock units, a portion of which vest based on the achievement of pre-established performance objectives over a multi-year performance period.

Importantly, all executive compensation decisions are subject to the independent oversight of the Compensation Committee, which is composed entirely of directors who meet the independence standards of the NYSE. The Compensation Committee reviews the compensation program in light of its potential impact on the Company's risk profile and ensures that any incentive structures remain aligned with long-term business objectives and shareholder interests.

In addition, the Company has adopted a compensation recovery (clawback) policy designed to comply with applicable SEC and NYSE requirements, further reinforcing accountability and alignment with shareholder interests.

Based on its review, the Compensation Committee's risk assessment concluded that the executive compensation program does not create risks that are reasonably likely to have a material adverse effect on the Company. Through a combination of balanced performance metrics, long-term incentives, and strong governance practices, the program is structured to encourage responsible leadership and support sustained shareholder value creation.

Report of the Compensation Committee

The Compensation Committee, comprised entirely of independent directors (as defined under U.S. securities laws, NYSE listing standards and applicable guidelines under the Code), has reviewed the CD&A included in this Proxy Statement and discussed that CD&A with management. Based on its review and discussion with management, the Compensation Committee approved the CD&A and recommended to the Dorian Board of Directors that the CD&A be included in this Proxy Statement.

Compensation Committee:

Ted Kalborg
Marit Lunde
Mark Ross

Summary Compensation Table

The table below sets forth the compensation paid to our named executive officers during the years indicated.

Name and Principal Position	Fiscal Year Ended March 31,	Salary	Bonus[1]	Stock Awards[2]	Non-Equity Incentive Plan Compensation[3]	All Other Compensation[4]	Total
John C. Hadjipateras[5]	2026	$ 750,000	$ 1,316,000	$ 2,876,051	$ 1,359,375	$ 10,500	$ 6,311,926
President, Chairman,	2025	$ 750,000	$ 1,403,500	$ 3,140,020	$ -	$ 11,100	$ 5,304,620
and Chief Executive Officer	2024	$ 650,000	$ 1,255,000	$ 2,381,285	$ -	$ 9,900	$ 4,296,185
John Lycouris[6]	2026	$ 600,000	$ 1,053,500	$ 1,464,164	$ 1,087,500	$ 10,500	$ 4,215,664
Head of Energy Transition and	2025	$ 600,000	$ 553,500	$ 1,114,800	$ -	$ 10,725	$ 2,279,025
Chief Executive Officer, Dorian LPG (USA) LLC	2024	$ 550,000	$ 455,000	$ 986,300	$ -	$ 9,900	$ 2,001,200
Theodore B. Young	2026	$ 600,000	$ 1,053,500	$ 1,673,330	$ 1,087,500	$ 10,500	$ 4,424,830
Treasurer and Chief Financial Officer	2025	$ 600,000	$ 553,500	$ 1,226,280	$ -	$ 10,725	$ 2,390,505
	2024	$ 550,000	$ 555,000	$ 934,890	$ -	$ 9,900	$ 2,049,790
Tim T. Hansen[7]	2026	$ 644,248	$ 1,048,234	$ 1,456,714	$ 1,167,699	$ 151,357	$ 4,468,252
Chief Commercial Officer	2025	$ 596,969	$ 578,844	$ 929,000	$ -	$ 179,105	$ 2,283,918
	2024	$ 567,570	$ 477,778	$ 708,250	$ -	$ 323,936	$ 2,077,534
Alexander C. Hadjipateras	2026	$ 425,000	$ 744,100	$ 1,037,101	$ 770,313	$ 10,500	$ 2,987,014
Chief Operating Officer,	2025	$ 425,000	$ 303,500	$ 1,114,800	$ -	$ 10,762	$ 1,854,062
Senior Executive Vice President Dorian LPG (USA) LLC	2024	$ 370,735	$ 304,889	$ 849,900	$ -	$ 27,296	$ 1,552,820
and Managing Director Dorian LPG Management Corp.							

(1) Represents cash bonuses paid to each of the NEOs for the applicable fiscal year and earned in the immediately preceding fiscal year.

(2) The amounts set forth next to each award represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718. The 2026 performance stock unit awards at the maximum payout opportunity, which is 200% of target, would have a grant date value of $1,092,411; $556,141; $635,563; $553,311; and $393,913 for Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, Mr. Hansen, and Mr. A. Hadjipateras, respectively.

(3) Represents cash bonuses earned by each of the NEOs for the applicable fiscal year and paid in the immediately following fiscal year. Note that this discretionary bonus as described in Note 1 above has been replaced by the non-equity incentive plan compensation and results in NEO cash bonuses for two years included in the total for Fiscal Year 2026.

(4) The amounts set forth represent contributions by the Company to each of the named executive officer’s 401(k) defined contribution plan for U.S. employees. Represents retirement contributions and other compensation for non-U.S. employees.

(5) As our Chief Executive Officer, Mr. J. Hadjipateras does not receive any additional compensation for his services as a director.

(6) As our Head of Energy Transition, Mr. Lycouris does not receive any additional compensation for his services as a director.

(7) Mr. Hansen’s salary is calculated using the average applicable exchange rates during each fiscal year in the local currency of employment.

Grants of Plan-Based Awards Table

The table below sets forth the equity and non-equity incentive awards granted to our named executive officers during the Fiscal Year 2026.

Name	Grant Date	Potential Payouts Under Non-Equity Incentive Plan Awards[(1)]			Potential Payouts Under Equity Incentive Plan Awards[(2)]			All Other Stock Awards: Number of Shares of Stock or Units	Grant date fair value of shares or units of stock[(3)]
		Threshold	Target	Maximum	Threshold	Target	Maximum		
John C. Hadjipateras		$ 375,000	$ 750,000	$ 1,500,000					
	8/5/2025				4,439	8,878	17,756		$ 273,087
	8/5/2025				4,440	8,879	17,758		$ 418,112
	8/5/2025							71,029	$ 2,184,852
John C. Lycouris		$ 300,000	$ 600,000	$ 1,200,000					
	8/5/2025				2,260	4,520	9,040		$ 139,035
	8/5/2025				2,260	4,520	9,040		$ 212,847
	8/5/2025							36,160	$ 1,112,282
Theodore B. Young		$ 300,000	$ 600,000	$ 1,200,000					
	8/5/2025				2,583	5,165	10,330		$ 158,875
	8/5/2025				2,583	5,166	10,332		$ 243,267
	8/5/2025							41,326	$ 1,271,188
Tim T. Hansen		$ 322,124	$ 644,248	$ 1,288,496					
	8/5/2025				2,249	4,497	8,994		$ 138,328
	8/5/2025				2,249	4,497	8,994		$ 211,764
	8/5/2025							35,976	$ 1,106,622
Alexander C. Hadjipateras		$ 212,500	$ 425,000	$ 850,000					
	8/5/2025				1,601	3,201	6,402		$ 98,463
	8/5/2025				1,601	3,202	6,404		$ 150,782
	8/5/2025							25,613	$ 787,856

(1) Reflects potential amounts under our annual cash incentive plan for fiscal year 2026.

(2) Reflects grants of performance stock units that can be earned based on achieving RONIC and relative TSR goals. For additional details, see our Compensation Discussion and Analysis section above.

(3) Represents the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning outstanding equity awards as of March 31, 2026, for each named executive officer:

		Equity Awards			
Name	Grant Date	Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested[(1)]	Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested[(1)]
John C. Hadjipateras	8/5/2025	47,352 [(2)]	$ 1,619,438	13,318 [(4)]	$ 455,476
	8/5/2024	28,166 [(3)]	963,277		
John C. Lycouris	8/5/2025	24,106 [(2)]	$ 824,425	6,780 [(4)]	$ 231,876
	8/5/2024	10,000 [(3)]	342,000		
Theodore B. Young	8/5/2025	27,550 [(2)]	$ 942,210	7,748 [(4)]	$ 264,982
	8/5/2024	11,000 [(3)]	$ 376,200		
Tim T. Hansen	8/5/2025	23,984 [(2)]	$ 820,253	6,746 [(4)]	$ 230,713
	8/5/2024	8,333 [(3)]	$ 284,989		
Alexander C. Hadjipateras	8/5/2025	17,075 [(2)]	$ 583,965	4,802 [(4)]	$ 164,228
	8/5/2024	10,000 [(3)]	$ 342,000		

(1) Fair market value of our common stock on March 31, 2026. The amount listed in this column represents the product of the closing market price of the Company's stock as of March 31, 2026 ($34.20) multiplied by the number of shares or units of stock subject to the award.

(2) Granted on August 5, 2025 and vests ratably and in three equal installments commencing on August 5, 2025 and on subsequent anniversaries of August 5, 2025.

(3) Granted on August 5, 2024 and vests ratably and in three equal installments commencing on August 5, 2024 and on subsequent anniversaries of August 5, 2024.

(4) 2026 RONIC performance stock units are shown at target performance and 2026 relative TSR performance stock units are shown at threshold performance.

Options Exercised and Stock Vested

The following table provides information for the year ended March 31, 2026 concerning the vesting of restricted stock awards by the NEOs. There were no stock options exercised by the NEOs for the year ended March 31, 2026 and no options have been granted by the Company since its inception.

	Option Awards		Restricted Stock Awards and Restricted Stock Units	
Name	Number of shares acquired on exercise	Value realized on exercise	Number of shares acquired on vesting	Value realized on vesting[(1)]
John C. Hadjipateras	-	-	80,010	$ 2,461,108
John C. Lycouris	-	-	22,054	$ 678,381
Theodore B. Young	-	-	35,776	$ 1,100,470
Tim T. Hansen	-	-	28,658	$ 881,520
Alexander C. Hadjipateras	-	-	28,538	$ 877,829

(1) Restricted stock awards and restricted stock units vested on August 5, 2025 at a market price of $30.76.

2014 Equity Incentive Plan

Our 2014 Equity Incentive Plan, which was unanimously adopted by the Board of Directors in April 2014, was approved by a shareholder vote at the 2015 annual meeting of shareholders. Pursuant to the terms of the 2014 Equity Incentive Plan, we expect that directors, officers, and employees (including any prospective officer or employee) of the Company and its subsidiaries and affiliates, and consultants and service providers to (including persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its subsidiaries and affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons, may be eligible to receive stock appreciation rights, stock awards, restricted stock units and performance compensation awards that the Administrator determines are consistent with the purposes of the plan and the interests of the Company. The maximum number of shares of common stock that could be granted under the 2014 Equity Incentive Plan was not to exceed 2,850,000 in the aggregate. In October 2021, our shareholders approved the Amended and Restated 2014 Equity Incentive Plan to increase the reserve of our common shares for issuance by 2,015,000 shares to 4,865,000 shares in the aggregate. The plan is administered by our Compensation Committee.

The Amended and Restated 2014 Equity Incentive Plan is administered by our Compensation Committee with a view towards aligning the interests of our executives with the best interests of the Company and its shareholders, improving overall performance and further fostering long-term relationships between the Company and such executives. In general, executive compensation including award granted under Amended and Restated 2014 Equity Incentive Plan, is determined at similar times each year. The Compensation Committee does not tie awards under the plan with the timing of material Company news or events. In addition, all transactions in the securities granted under the Amended and Restated 2014 Equity Incentive Plan are subject to the Company's insider trading policy.

During the year ended March 31, 2026, we granted to certain of our officers and employees an aggregate of 232,278 shares of restricted stock vesting ratably on the grant date and on the first, and second anniversaries of that date, and 63,266 restricted stock units vesting ratably on the grant date and on the first and second anniversaries of the grant date. We also granted up to 105,050 performance stock units that can be earned based on achieving return on net invested capital (RONIC) and relative total shareholder return (TSR) goals.

During the year ended March 31, 2025, we granted to certain of our officers and employees an aggregate of 231,150 shares of restricted stock vesting ratably on the grant date and on the first, and second anniversaries of that date, 16,000 shares of restricted stock vesting on the grant date and 48,960 restricted stock units vesting ratably on the grant date and on the first and second anniversaries of the grant date.

As of July 14, 2026, there were 291,221 shares of restricted stock and restricted stock units (excluding up to 52,525 performance stock units at the maximum) that were issued and outstanding but not yet vested.

As of that date, there were 662,138 shares of common stock remaining available for future grants under the Amended and Restated 2014 Equity Incentive Plan excluding the performance stock units mentioned above.

Unless otherwise provided in the applicable award agreement, shares granted under the plan will become fully vested and nonforfeitable, and all performance threshold requirements will cease to apply, in connection with a Change in Control (as defined in the Amended and Restated 2014 Equity Incentive Plan), such that no performance threshold requirements will be applicable upon a Change in Control and all performance goals will effectively be deemed satisfied to the fullest extent such that 100% of the then outstanding and unvested shares will be deemed fully vested. In particular, performance stock units may be granted with terms that vary from the plan's default provisions in this regard.

During the year ended March 31, 2026, the Company did not award options to a named executive officer in the period beginning four business days before the filing of a periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of a Current Report on Form 8-K that discloses material nonpublic information and ending one business day after the filing or furnishing of such report.

Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plans Table

The following table shows information relating to the number of shares authorized for issuance under our equity compensation plans as of March 31, 2026.

March 31, 2026	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans			
Approved by shareholders	—	—	795,412 (1)
Not approved by shareholders	—	—	—
Total	—	—	795,412

(1) Represents available shares for future issuance under the Amended and Restated 2014 Equity Incentive Plan as of March 31, 2026 (including the maximum value of performance stock units). See "Amended and Restated 2014 Equity Incentive Plan" above.

Retirement Benefits

We provide retirement plan benefits, discussed in this section below, that we believe are customary in our industry. We provide them to remain competitive in retaining talent and attracting new talent to join us.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. The plan allows employees to defer receipt of earned salary, up to tax law limits, on a tax-advantaged basis. Accounts may be invested in a wide range of mutual funds. Up to tax law limits, we provide a 3% of salary safe harbor contribution for U.S. employees.

Pension Benefits

Our Greece-based employees have a statutory required defined benefit pension plan according to provisions of Greek law 4093/2012 covering all eligible employees.

Nonqualified Deferred Compensation

We contribute to retirement accounts for certain United Kingdom and Denmark-based employees based on a percentage of their annual salaries.

2014 Executive Severance and Change in Control Severance Plan

Except as set forth under "Amended and Restated 2014 Equity Incentive Plan" above and as provided under our Executive Severance and Change in Control Severance Plan, none of our members of senior management, including Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras will receive any benefits as a result of change in control.

We adopted our Executive Severance and Change in Control Severance Plan in June 2014, under which we expect that certain executive officers of the Company and our subsidiaries and affiliates, may be eligible to receive severance benefits in connection with termination by the Company without Cause (as defined below) or termination by such officer for Good Reason (as defined below). Mr. J. Hadjipateras, Mr. Lycouris, Mr. Young, and Mr. A. Hadjipateras are participants in the Executive Severance and Change in Control Severance Plan. A dismissed officer may be eligible for additional severance benefits when dismissed during the period within two years following a change in control of the Company, or in certain cases, during the six-month period prior to a “Change in Control” (as generally defined under the Equity Incentive Plan with the addition of any transaction the board determines to be a Change in Control).

In the event of termination without Cause or for Good Reason, officers subject to the Executive Severance and Change in Control Severance Plan will be eligible to receive a lump-sum payment equal to two times the sum of such officer’s base salary plus bonus, a pro rata annual bonus for the year of termination, a cash payment equal to 18 months of COBRA continuation coverage and one year’s outplacement services (not to exceed $10,000). Should such termination take place within two years following a Change in Control of the Company, or in certain cases, during the six-month period prior to a Change in Control (the “CIC Termination Period”), all outstanding equity awards of a terminated officer subject to the Executive Severance and Change in Control Severance Plan shall vest and the lump-sum payment to the officer will be increased to 2.99 times the sum of the officer’s base salary plus bonus. The participant will receive payments and pay the excise tax, or the payments will be reduced so that no excise tax applies, whatever puts the participant in a better after-tax position. For purposes of the Executive Severance and Change in Control Severance Plan, “Cause” is generally defined to mean: (i) the willful and continued failure to substantially perform his or her duties, (ii) the willful engaging in illegal conduct or gross misconduct which is demonstrably and materially injurious to the Company or its affiliates, (iii) engaging in conduct or misconduct that materially harms the reputation or financial position of the Company, (iv) the participant (x) obstructs or impedes, (y) endeavors to influence, obstruct or impede or (z) fails to materially cooperate with, an investigation, (v) the participant withholds, removes, conceals, destroys, alters or by other means falsifies any material which is requested in connection with an investigation, (vi) conviction of, or the entering of a plea of nolo contendere to, a felony or (vii) being found liable in any SEC or other civil or criminal securities law action. For purposes of the Executive Severance and Change in Control Severance Plan, “Good Reason” generally means (A) with respect to the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, a material diminution in the nature and scope of the participant’s duties, responsibilities or status, (B) a material diminution in current annual base salary or annual performance bonus target opportunities; or (C) an involuntary relocation to a location more than 25 miles from a participant’s principal place of business, provided that, during the CIC Termination Period, “Good Reason” shall mean (A) (1) any material change in the duties, responsibilities or status (including reporting responsibilities); provided, however, that good reason shall not be deemed to occur upon a change in duties, responsibilities (other than reporting responsibilities) or status that is solely and directly a result of the Company no longer being a publicly traded entity or (2) a material and adverse change in titles or offices (including, if applicable, membership on the board); (B) a more than 10% reduction in the participant’s rate of annual base salary or annual performance bonus or equity incentive compensation target opportunities (including any material and adverse change in the formula for such targets) as in effect immediately prior to such change in control; (C) the failure to continue in effect any employee benefit plan, compensation plan, welfare benefit plan or fringe benefit plan in which the participant is participating immediately prior to such change in control or the taking of any action by the Company, in each case which would materially adversely affect the participant, unless the participant is permitted to participate in other plans providing the participant with materially equivalent benefits in the aggregate; (D) the failure of the Company to obtain the assumption of the Company’s obligations under the plan from any successor; (E) an involuntary relocation of the principal place of business to a location more than 25 miles from the principal place of business immediately prior to such change in control; or (F) a material breach by the Company of the terms of an employment agreement. Although none of our members of senior management, including Mr. J. Hadjipateras, Mr. Lycouris and Mr. Young, are subject to an employment agreement with us or our subsidiaries, we cannot guarantee that such members will not enter into such agreements in the future.

Potential payments upon termination or change in control are as follows:

	John C. Hadjipateras	John C. Lycouris	Theodore B. Young	Alexander C. Hadjipateras
Event[(1)]				
Termination by the Company Without Cause or by the Participant for Good Reason				
Cash Severance Payment[(2)]	$ 4,237,250	$ 3,014,333	$ 3,014,333	$ 2,079,942
Pro-Rata Bonus Payment for Year of Termination[(3)]	1,359,625	898,167	898,167	605,971
Total	**$ 5,596,875**	**$ 3,912,500**	**$ 3,912,500**	**$ 2,685,913**
Termination during a CIC Termination Period by the Company Without Cause or by the Participant for Good Reason				
Cash Severance Payment[(4)]	$ 6,325,779	$ 4,497,518	$ 4,497,518	$ 3,100,603
Pro-Rata Bonus Payment for Year of Termination[(3)]	1,359,625	898,167	898,167	605,971
Value of Accelerated Equity Awards[(5)]	3,190,005	1,475,593	1,671,730	1,144,948
Total	**$ 10,875,409**	**$ 6,871,278**	**$ 7,067,415**	**$ 4,851,521**

(1) The values in this table reflect estimated payments associated with various termination scenarios under the Executive Severance and Change in Control Severance Planas if such termination event occurred as of March 31, 2026. This table does not reflect one year's outplacement services (not to exceed $10,000), which a participant is also eligible to receive in the event of termination without Cause or for Good Reason or during a CIC Termination Period. Payments are conditioned upon a Separation Agreement and Release being executed by the participant and becoming effective within 55 days of the participant's date of termination.

(2) Reflects a lump-sum cash payment equal to the result of multiplying the sum of (a) a participant's base salary for the fiscal year ended March 31, 2026, and (b) his Bonus Amount (as such term is defined in the Executive Severance and Change in Control Severance Plan), by 2.00. Also included in this amount is a cash payment equal to the Company's monthly premium cost of health care for the participant and/or his family, multiplied by 18. Such payments will be made within 60 days of the date of termination.

(3) Reflects a lump-sum cash payment equal to the participant's Bonus Amount, pro-rated for the number of days employed prior to termination during the applicable fiscal year, payable within 60 days of the date of termination.

(4) Reflects a lump-sum cash payment equal to the result of multiplying the sum of (a) a participant's base salary for the fiscal year ended March 31, 2026, and (b) his Bonus Amount (as such term is defined in the Executive Severance and Change in Control Severance Plan), by 2.99. Also included in this amount is a cash payment equal to the Company's monthly premium cost of health care for the participant and/or his family, multiplied by 18. Such payments will be made within 60 days of the date of termination.

(5) Value of accelerated equity awards is estimated by multiplying (a) the number of shares underlying outstanding equity awards as of March 31, 2026, by (b) $34.20, the closing price of the Company's common shares as of March 31, 2026 (for purposes of this table assuming that any target performance goals applicable to any outstanding awards were deemed to be attained and vested on a pro-rata basis).

Hedging and Insider Trading Policy

While the Company does not currently have a policy prohibiting its employees, including executive officers, and directors from engaging in hedging transactions (derivatives, equity swaps, forwards, etc.) involving Company securities, the Company does have an insider trading policy that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any applicable NYSE listing standards. The Company's insider trading policy requires, among other things, that all trading in Company shares by "insiders" (as defined below) must be pre-cleared with the Company's Chief Financial Officer, the Company's Chief Executive Officer or the Chief Executive Officer of Dorian LPG (USA) LLC (each, an "Authorized Person") prior to commencing any trade. The relevant Authorized Person will consult as necessary with senior management and/or outside legal counsel to the Company before clearing any proposed trade. The Company's insider trading policy covers all of the Company's officers, directors and employees ("insiders"), as well as any transactions in any securities participated in by family members, trusts or corporations directly or indirectly controlled by insiders. In addition, the Company's insider trading policy applies to transactions engaged in by corporations in which the insider is an officer, director or 10% or greater shareholder and a partnership of which the insider is a partner, unless the insider has no direct or indirect control over the partnership.

President and Chief Executive Officer Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our median employee and the annual total compensation of John Hadjipateras, our President and CEO:

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and other data as described below. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

The compensation of the Company's median employee ("Median Employee") was determined by reviewing the amount of compensation paid to each of the Company's employees as of March 31, 2026 using the data as shown in its payroll records including base salary, bonuses (including equity awards), and other benefits paid by or on behalf of the Company using the same calculation methods and assumptions, disclosed in the Summary Compensation Table. The total reported compensation for Mr. John C. Hadjipateras in Fiscal Year 2026 was $6,311,696, as reflected in the Summary Compensation Table included in this Proxy Statement, and was approximately 48.9 times the Median Employee's annual total compensation for the fiscal year ended March 31, 2026 of $129,054. The methodology used to identify the Median Employee uses the same pay components, as well as the same calculation methods and assumptions, disclosed in the Summary Compensation Table. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies. The methodology used to identify the Median Employee excludes consideration of the seafarers who had served on the Company's commercially-managed vessels for one or more days during the year ended March 31, 2026, since such seafarers were employed, and their compensation was determined, by unaffiliated third parties and these seafarers provide services to the Company or its consolidated subsidiaries as independent contractors or "leased" workers. These seafarers are sourced from seafarer recruitment and placement service agencies and are employed with short-term employment contracts.

Pay Versus Performance

The following table provides information in understanding NEO compensation and Company performance as required by Section 953(a) of the Dodd-Frank Act, and Item 402(v) of Regulation S-K.

					Value of Initial Fixed $100 Investment Based On:			
Fiscal Year	**Summary Compensation Table Total for PEO[(1)]**	**Compensation Actually Paid to PEO[(2)]**	**Average Summary Compensation Table Total for Non-PEO NEOs[(3)]**	**Average Compensation Actually Paid to Non-PEO NEOs[(4)]**	**Total Shareholder Return**	**Peer Group Total Shareholder Return[(5)]**	**Net Income (in millions)**	**Adjusted EBITDA[(6)] (in millions)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**
2026	$ 6,311,926	7,057,500	4,023,940	4,254,365	581.74	406.83	$ 193.7	$ 305.1
2025	5,304,620	3,947,696	2,201,878	1,763,338	348.16	238.07	90.2	206.0
2024	4,296,185	5,896,984	1,920,336	2,556,567	534.56	228.20	307.4	417.4
2023	2,585,370	3,098,417	1,328,276	1,584,526	240.28	148.45	172.4	271.4
2022	2,359,438	2,448,479	1,020,559	1,093,937	128.13	123.52	71.9	161.1

(1) The dollar amounts reported in column (b) are the amounts of total compensation reported for Mr. John C. Hadjipateras, who was our President and Chief Executive Officer for all years presented, in the "Total" column of the Summary Compensation Table ("SCT").

(2) The dollar amounts reported in column (c) represent the amount of compensation actually paid to Mr. John C. Hadjipateras as computed in accordance with Item 402(v) of Regulation S-K ("CAP"). The reconciliation of the Summary Compensation Table Total to Compensation Actually Paid to PEO is as follows:

	2026	2025	2024	2023	2022
Summary Compensation Table Total	$ 6,311,926	$ 5,304,620	$ 4,296,185	$ 2,585,370	$ 2,359,438
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	(2,876,051)	(3,140,020)	(2,381,285)	(1,023,220)	(794,363)
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	2,084,947	1,258,479	2,166,567	905,520	519,100
Plus/(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	334,049	(454,036)	505,794	202,511	21,998
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	728,305	1,046,686	793,771	379,422	316,588
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	474,324	(68,033)	515,952	48,814	25,718
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	-	-	-	-	-
Plus: Value of Dividends or Other Earnings Paid Prior to the Vesting Date on Equity Awards Not Otherwise Reflected in Total Compensation	-	-	-	-	-
Compensation Actually Paid	$ 7,057,500	$ 3,947,696	$ 5,896,984	$ 3,098,417	$ 2,448,479

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(3) The dollar amounts reported in column (d) represent the average of the amounts reported for our non-PEO NEOs as a group in the "Total" column of the SCT for each applicable year. The non-PEO NEOs included for purposes of calculating the average amounts in each applicable year are as follows: Messrs. John C. Lycouris, Theodore B. Young, Tim T. Hansen, and Alexander C. Hadjipateras.

(4) The dollar amounts reported in column (e) represent the average amount of CAP for the non-PEO NEOs as a group, as computed in accordance with Item 402(v) of Regulation S-K. The reconciliation of the Average Summary Compensation Table Total to Compensation Actually Paid to Non-PEO NEOs is as follows:

	2026	2025	2024	2023	2022
Summary Compensation Table Total	$ 4,023,940	$ 2,201,878	$ 1,920,336	$ 1,328,276	$ 1,020,559
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	(1,407,827)	(1,096,220)	(869,835)	(463,455)	(224,614)
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	1,020,579	439,350	732,336	406,088	176,966
Plus/(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	116,622	(118,212)	207,113	122,661	36,975
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	356,509	365,413	331,046	162,815	62,228
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	144,542	(28,871)	235,571	28,141	21,823
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	-	-	-	-	-
Plus: Value of Dividends or Other Earnings Paid Prior to the Vesting Date on Equity Awards Not Otherwise Reflected in Total Compensation	-	-	-	-	-
Compensation Actually Paid	$ 4,254,365	$ 1,763,338	$ 2,556,567	$ 1,584,526	$ 1,093,937

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(5) The dollar amounts reported in (g) represent the weighted peer group total shareholder return, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group consists of the following direct competitors on a line-of-business basis: BW LPG Ltd. and Navigator Holdings Ltd. Navigator Holdings Ltd.'s common stock trades on the NYSE, while the common stock of BW LPG Ltd. primarily trades on the Oslo Stock Exchange in NOK. For the purposes of the comparison, the returns for BW LPG Ltd. were converted into U.S. dollars based on the relevant NOK to USD exchange rate.

(6) The dollar amounts reported in column (i) represent Adjusted EBITDA as defined and presented in the CD&A above.

The Company operates in the LPG shipping industry, which is a highly cyclical business where results often reflect an underlying commodity-based rate environment. Accordingly, the results of our business can fluctuate significantly from time to time, driven by changes in shipping rates and vessel valuations that can be caused by, among other things, geopolitical events, global or regional conflicts, government action and regulatory developments, developments in the global capital markets, environmental incidents and various other factors discussed in detail in our Annual Report. As part of its effort to appropriately align compensation incentives to management performance, the Compensation Committee annually evaluates and implements both fixed and variable components of compensation. Due, however, to the volatile nature of the industry, variable compensation actually paid can be significantly affected (either positively or negatively) by short-to-medium-term changes in market rates and LPG stock performance.

Certain Relationships and Related Transactions and Director Independence

We describe below transactions and series of similar transactions, since the beginning of our last fiscal year, to which we were and are a party, in which:

- the amounts involved exceeded or will exceed $120,000; and

- any of our directors, executive officers or holders of more than 5% of our common stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest.

Except as noted otherwise, the Audit Committee or the Board of Directors approved or ratified each arrangement described below (other than arrangements that were entered into prior to the adoption of the related party transaction policy by the Board of Directors).

See "Corporate Governance Matters—Business Relationships and Related Person Transactions Policy" for a discussion of our policies and procedures related to conflicts of interest.

Business Relationships and Related Person Transactions Policy

We have policies and procedures in place regarding referral of related person transactions to our Audit Committee for consideration and approval. Compensation matters involving any related persons are reviewed and approved by our Compensation Committee. Our Chief Financial Officer, in consultation with our outside counsel, is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for determining, based on the relevant facts and circumstances, whether a related person has a direct or indirect material interest in the transaction. Under our policy, transactions that (i) involve directors, director nominees, executive officers, significant shareholders or other "related persons" in which the Company is or will be a participant and (ii) are of the type that must be disclosed under the SEC's rules must be referred by the Chief Financial Officer, after consultation with our outside counsel, to our Audit Committee for the purpose of determining whether such transactions are in the best interests of the Company. Under our policy, it is the responsibility of the individual directors, director nominees, executive officers and holders of five percent or more of the Company's common stock to promptly report to our Chief Financial Officer all proposed or existing transactions in which the Company and they, or any related person of theirs, are parties or participants. The Chief Financial Officer (or the Chief Executive Officer, in the event the transaction in question involves the Chief Financial Officer or a related person of the Chief Financial Officer) is then required to furnish to the Chairperson of the Audit Committee reports relating to any transaction that, in the Chief Financial Officer's judgment with advice of outside counsel, may require reporting pursuant to the SEC's rules or may otherwise be the type of transaction that should be brought to the attention of the Audit Committee. The Audit Committee considers material facts and circumstances concerning the transaction in question, consults with counsel and other advisors as it deems advisable and makes a determination or recommendation to the Board of Directors and appropriate officers of the Company with respect to the transaction in question. In its review, the Audit Committee considers the nature of the related person's interest in the transaction, the material terms of the transaction, the relative importance of the transaction to the related person, the relative importance of the transaction to the Company and any other matters deemed important or relevant. Upon receipt of the Audit Committee's recommendation, the Board of Directors or officers, excluding in all such instances the related party, take such action as deemed appropriate and necessary in light of their respective responsibilities under applicable laws and regulations.

Related Party Transactions

Management Agreements

Dorian (Hellas) S.A. ("DHSA") formerly provided technical, crew, commercial management, insurance and accounting services to our vessels and had agreements to outsource certain of these services to Eagle Ocean Transport Inc. ("Eagle

Ocean Transport"), which is 100% owned by Mr. John C. Hadjipateras, our Chairman, President and Chief Executive Officer.

Dorian LPG (USA) LLC and its subsidiaries entered into an agreement with DHSA, retroactive to July 2014 and superseding an agreement between Dorian LPG (UK) Ltd. and DHSA, for the provision by Dorian LPG (USA) LLC and its subsidiaries of certain chartering and marine operation services to DHSA, for which income was earned and included in "Other income-related parties" totaling $0.1 million for each of the years ended March 31, 2026, 2025 and 2024. As of March 31, 2026 and 2025, there was nothing due from DHSA.

Arrangements Involving Family Members

In respect of the year ended March 31, 2026, we paid salary and cash bonus to Mr. Alexander C. Hadjipateras, an NEO and son of Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Chief Operating Officer of Dorian LPG (USA) LLC and Managing Director of Dorian LPG Management Corp. (details of his compensation are detailed above in the CD&A). In the year ended March 31, 2026, Mr. Alexander C. Hadjipateras was also eligible to participate in all benefit programs generally available to employees, including supplemental health care benefits for coverage outside of the United States, and his compensation is commensurate with that of his peers.

In respect of the year ended March 31, 2026, we paid $666,500 in salary and cash bonus to Peter Hadjipateras, a son of Mr. John C. Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Chief Information, Security and Sustainability Officer. In the year ended March 31, 2026, Mr. Peter Hadjipateras was also eligible to participate in all benefit programs generally available to employees and his compensation is commensurate with that of his peers.

In respect of the year ended March 31, 2026, we paid $380,183 in salary and cash bonus to Ricky Hansen, a brother of Mr. Tim Hansen, our Chief Commercial Officer, for his service as Operations Manager. In the year ended March 31, 2026, Mr. Ricky Hansen was also eligible to participate in all benefit programs generally available to employees and his compensation is commensurate with that of his peers.

The Compensation Committee has approved these compensation arrangements.

Director Independence

The Board of Directors has affirmatively determined that each of its independent directors satisfies the independence requirements of the NYSE. See "Corporate Governance Matters—Director Independence."

Delinquent Section 16(A) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and beneficial owners of more than ten percent of any class of our registered equity securities including our common stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of common stock and other equity securities of the Company, and to provide the Company with a copy of those reports.

To the Company's knowledge, based solely on a review of copies of such reports furnished to the Company, and written representations that no reports were required, during the fiscal year ended March 31, 2026, all Section 16(a) filing requirements applicable to the Company's officers, directors, and greater than ten percent beneficial owners were complied with, except that (i) Tim Hansen filed one late Form 4 reporting a sale transaction that occurred on January 14, 2026, and (ii) Øivind Lorentzen, Christina Tan, Ted Kalborg, Mark Ross, Marit Lunde and Malcolm McAvity each filed one late Form 4 reporting equity awards granted on March 31, 2026. In each case, the transaction was reported after the applicable Section 16(a) filing deadline.

Shareholder Proposals for 2027 Annual Meeting of Shareholders

Shareholder proposals intended to be included in our proxy statement and voted on at our 2027 Annual Meeting of Shareholders must be received at our corporate headquarters at Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902, attention: Corporate Secretary, on or before March 29, 2027. Applicable SEC rules and regulations as well as our bylaws govern the submission of shareholder proposals, including director nominations, and our consideration of them for inclusion in the 2027 notice of Annual Meeting of Shareholders and the 2027 proxy statement.

To bring before the 2027 Annual Meeting of Shareholders any business not included in the meeting's proxy statement (including to nominate a candidate director not named in the proxy statement), a shareholder must (i) give timely written notice of that business to our Corporate Secretary and (ii) qualify as a shareholder of record both on the date the shareholder supplies notice and through the record date for the 2026 Annual Meeting. To be timely, the notice must be delivered to or mailed and received by the Company no earlier than June 12, 2027 (90 days prior to September 10, 2027, the one-year anniversary of the Annual Meeting) and no later than July 12, 2027 (60 days prior to September 10, 2027). The public disclosure of any adjournment of an annual meeting of the shareholders will not extend the time period allotted to shareholders to give notice. Where the shareholder wishes to nominate a candidate for director, the written notice must contain the information concerning the shareholder and each nominee as required by Article III, Section 3 of our bylaws, which is discussed in this Proxy Statement at "Board Meetings and Board Committee Information—Nominating and Corporate Governance Committee and Director Nominations." For all other proposals, the shareholder's written notice must include the information set forth in Article II, Section 2 of our bylaws. A copy of our bylaws is available upon request to: Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, CT 06902, attention: Corporate Secretary.

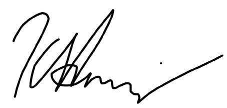
The foregoing bylaw provisions do not affect a shareholder's ability to request inclusion of a proposal in our Proxy Statement within the procedures and deadlines set forth in Rule 14a-8 of the SEC's proxy rules as referenced above. A proxy may confer discretionary authority to vote on any matter at a meeting if we do not receive notice of the matter within the time frames described in the paragraph above. The officer presiding at the meeting may exclude matters that are not properly presented in accordance with the applicable SEC rules and regulations and our bylaws.

Other Business

As of the date of this Proxy Statement, the Company is not aware of any other matters that may be presented for action at the Annual Meeting. Should any other business properly come before the Annual Meeting, the persons named on the enclosed proxy will, as stated therein, have discretionary authority to vote the shares represented by such proxy in accordance with their best judgment.

Annual Report

Our Annual Report is being mailed with this Proxy Statement unless you have previously consented to access the Proxy Statement, proxy card and Annual Report electronically over the internet. The Annual Report is not a part of our proxy soliciting materials. Additionally, and in accordance with SEC rules, you may access this Proxy Statement at dorianlpg.com/investors/governance/annual-shareholder-meeting. The Annual Report, including the exhibits filed with it, are available at our website at www.dorianlpg.com. **Upon request by any shareholder to Investor Relations by email at IR@dorianlpg.com, mail at Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902, attention: Investor Relations, or by phone at (203) 674-9900 we will furnish to shareholders, without charge, a copy of the annual report for the fiscal year ended March 31, 2026, including the financial statements and related notes. The Company's copying costs will be charged if exhibits to the Annual Report are requested.**



John C. Hadjipateras
Chairman of the Board

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Appendix A - Reconciliation of Non-U.S. GAAP Financial Measures

In the "Compensation Discussion and Analysis," we use certain non-U.S. GAAP financial measures. These measures should not be considered in isolation from, or as a substitute for, financial measures prepared in accordance with U.S. GAAP.

Adjusted EBITDA is an unaudited non-U.S. GAAP financial measure and represents net income/(loss) before interest and finance costs, unrealized (gain)/loss on derivatives, realized (gain)/loss on interest rate swaps, stock-based compensation expense, impairment, and depreciation and amortization and is used as a supplemental measure by management to assess our financial and operating performance. We believe that Adjusted EBITDA assists our management and investors by increasing the comparability of our performance from period to period and management makes business and resource-allocation decisions based on such comparisons. This increased comparability is achieved by excluding the potentially disparate effects between periods of derivatives, interest and finance costs, stock-based compensation expense, impairment, and depreciation and amortization expense, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income/(loss) between periods. We believe that including Adjusted EBITDA as a financial and operating measure benefits investors in selecting between investing in us and other investment alternatives.

Adjusted EBITDA has certain limitations in use and should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income/(loss). Adjusted EBITDA as presented below may not be computed consistently with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of net income to Adjusted EBITDA (unaudited) for the periods presented:

(in U.S. dollars)	Year ended March 31, 2026	Year ended March 31, 2025
Net income	$ 193,665,933	$ 90,170,480
Interest and finance costs	29,249,142	35,812,923
Unrealized gain on derivatives	1,160,068	5,786,717
Realized gain on interest rate swaps	(1,759,508)	(5,824,074)
Stock-based compensation expense	11,028,854	10,423,520
Depreciation and amortization	71,743,685	69,599,593
Adjusted EBITDA	$ 305,088,174	$ 205,969,159

Time charter equivalent rate, or TCE rate, is a non-U.S. GAAP financial measure of the average daily revenue performance of a vessel. TCE rate is a shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods and is a factor in management's business decisions and is useful to investors in understanding our underlying performance and business trends. Our method of calculating TCE rate is to divide total revenue (including net pool revenues-related party which is calculated as Dorian's portion of the net of (a) Helios Pool gross revenues (b) less voyage expenses of all the pool vessels and (c) less the general and administrative expenses of the pool) net of voyage expenses by available days for the relevant time period, which may not be calculated the same by other companies.

The following table sets forth a reconciliation of revenues to TCE rate (unaudited) for the periods presented:

(in U.S. dollars, except operating days)	**Year ended**	
Numerator:	**March 31, 2026**	**March 31, 2025**
Revenues	$ 481,511,242	$ 353,341,476
Voyage expenses	(5,467,468)	(4,252,035)
Charter hire expenses	—	—
Time charter equivalent	$ 476,043,774	$ 349,089,441
Denominator:		
Available days	9,113	8,776
TCE rate:		
Time charter equivalent rate	$ 52,238	$ 39,778

Adjusted net income and adjusted EPS are not a measurement of financial performance or liquidity under U.S. GAAP; therefore, these non-U.S. GAAP measures should not be considered as an alternative or substitute for U.S. GAAP. We believe that adjusted net income and adjusted EPS are useful to investors in understanding our underlying performance and business trends. The following table reconciles net income and EPS to adjusted net income and adjusted EPS, respectively, for the periods presented:

	Year ended	
(in U.S. dollars, except share data)	**March 31, 2026**	**March 31, 2025**
Net income	$ 193,665,933	$ 90,170,480
Unrealized gain on derivatives	1,160,068	5,786,717
Adjusted net income	$ 194,826,001	$ 95,957,197
Earnings per common share—diluted	$ 4.54	$ 2.14
Unrealized gain on derivatives	0.03	0.13
Adjusted earnings per common share—diluted	$ 4.57	$ 2.27

Appendix B - Second Amended and Restated 2014 Equity Incentive Plan

DORIAN LPG LTD.

SECOND AMENDED AND RESTATED 2014 EQUITY INCENTIVE PLAN (Originally Effective April 24, 2014, Amended and Restated as of September 24, 2021 and September 10, 2026)

ARTICLE IGENERAL

1.1 Purpose

This Second Amended and Restated 2014 Equity Incentive Plan (the "Plan") of Dorian LPG Ltd. (the "Company") is designed to provide certain Key Persons (as defined below), whose initiative and efforts are deemed to be important to the successful conduct of the business of the Company, with incentives to (a) enter into and remain in the service of the Company or its Affiliates (as defined below), (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company.

1.2 Administration

(a) Administration. The Plan shall be administered by a committee appointed by the Company's Board of Directors (the "Board") from among its members (which may be the Compensation Committee) (such committee, the "Administrator") and shall be comprised, unless otherwise determined by the Board, solely of not less than two members who shall be (i) "Non-Employee Directors" within the meaning of Rule 16b-3 (or any successor rule) under the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"), and (ii) "outside directors" for purposes of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Administrator is authorized, subject to the terms of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and interpretations and to take such action in connection with the Plan and any Awards granted hereunder as it deems necessary or advisable. Without limiting the generality of the foregoing, the Administrator may, in its sole discretion, clarify, construe or resolve any ambiguity in any provision of the Plan or any Award Agreement, accelerate or waive vesting of Awards and exercisability of Awards, extend the term or period of exercisability of any Award, waive any terms or conditions applicable to any Award or correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award Agreement. All determinations and interpretations made by the Administrator under or with respect to the Plan or any Award shall be binding and conclusive and binding upon all Persons (as defined below). Notwithstanding anything in this Section 1.2(a) to the contrary, the Board, or any other committee or sub-committee established by the Board, is hereby authorized (in addition to any necessary action by the Administrator) to grant or approve Awards as necessary to satisfy the requirements of Section 16 of the 1934 Act and the rules and regulations thereunder and to act in lieu of, and as, the Administrator with respect to Awards made to non-employee directors under the Plan. No member of the Board or the Administrator and no officer or employee of the Company or any Affiliate (such Persons, a "Covered Person") shall be liable for any act or failure to act hereunder, except in circumstances involving his or her bad faith, gross negligence or willful misconduct, or for any act or failure to act hereunder by any other member, officer or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify each Covered Person and any agent of the Administrator who is an employee of the Company or an Affiliate against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such Person's bad faith, gross negligence or willful misconduct.

(b) Delegation. The Administrator may delegate to one or more of its members, or to one or more agents, such administrative duties as it may deem advisable, and the Administrator, or any Person to whom it has so delegated duties, may employ one or more Persons to render advice with respect to any responsibility the Administrator or such Person may have under the Plan. The Administrator may employ such legal or other counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such counsel, consultant or agent. Expenses incurred by the Administrator in the engagement of such counsel, consultant or agent shall be paid by the Company, or the Subsidiary or Affiliate whose employees have benefited from the Plan, as determined by the Administrator.

1.3 Persons Eligible for Awards

The Persons eligible to receive Awards under the Plan are those directors, officers and employees (including any prospective officer or employee) of the Company and its Subsidiaries and Affiliates and consultants and service providers to (including Persons who are employed by or provide services to any entity that is itself a consultant or service provider to) the Company and its Subsidiaries and Affiliates, as well as entities wholly-owned or generally exclusively controlled by such persons (collectively, "Key Persons"), as the Administrator shall select. Designation of a Key Person as a participant in any year shall not require the Administrator to designate such Key Person to receive an Award in any other year or, once designated, to receive the same type of amount of Awards as granted to the Key Person in any other year.

1.4 Types of Awards

Awards may be made under the Plan in the form of (a) non-qualified stock options (i.e., any stock options granted under the Plan that are not "incentive stock options"), (b) stock appreciation rights, (c) stock awards, (d) restricted stock units, (e) performance stock units, and (f) performance compensation awards that the Administrator determines are consistent with the purposes of the Plan and the interests of the Company, all as more fully set forth in the Plan. The term "Award" means any of the foregoing that are granted under the Plan. Options issued under the Plan shall not be "incentive stock options" within the meaning of Section 422 of the Code. Stock Awards, performance compensation Awards, restricted stock unit Awards, PSU (as defined below) Awards may, as determined by the Administrator in its discretion, constitute Performance-Based Awards, as described in Section 2.7 below. Awards shall be evidenced by agreements ("Award Agreements") (which need not be identical) in such forms as the Administrator may from time to time approve, and Awards shall be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

1.5 Shares Available for Awards; Adjustments for Changes in Capitalization

(a) Maximum Number. Subject to the provisions of this Section 1.5, including any adjustment as provided in Section 1.5(c), the maximum number of shares of common stock of the Company, par value $0.01 ("Common Stock"), that may be delivered to participants (including permitted assignees) and their beneficiaries under the Plan shall be 7,365,000, which may be authorized and unissued or treasury shares. Any shares of Common Stock covered by an Award (or portion of an Award) granted under the Plan which is forfeited or canceled, expires or, in the case of an Award other than an option, is settled in cash, shall be deemed not to have been delivered for purposes of determining the maximum number of shares available for delivery under the Plan. The preceding sentence shall apply only for the purposes of determining the aggregate number of shares of Common Stock subject to Awards and that are available for delivery under the Plan, but shall not apply for purposes of determining pursuant to Section 1.5(d) the maximum number of shares of Common Stock with respect to which Awards (including the maximum number of shares of Common Stock subject to options and stock appreciation rights) may be granted or measured to an individual participant under the Plan.

(b) The following shares of Common Stock may not again be made available for delivery to participants under the Plan during the term of the Plan: (i) shares of Common Stock not issued or delivered as a result of the net settlement of an outstanding option or stock appreciation right or (ii) shares of Common Stock used to pay the exercise price or withholding taxes related to an outstanding Award. Shares of Common Stock delivered under the Plan in settlement, assumption or substitution of outstanding Awards (or obligations to grant future Awards) under the plans or arrangements of another entity shall not reduce the maximum number of shares of Common Stock available for delivery under the Plan, to the extent that such settlement, assumption or substitution is a result of the Company or its Subsidiaries or Affiliates acquiring another entity (or an interest in another entity). This Section 1.5(b) shall apply only for purposes of determining the aggregate number of shares of Common Stock subject to Awards and that are available for delivery under the Plan, but shall not apply for purposes of determining pursuant to Section 1.5(d) the maximum number of shares of Common Stock (A) with respect to which Awards (including the maximum number of shares of Common Stock subject to options and stock appreciation rights) may be granted or measured to an individual participant under the Plan or (B) that may be delivered through options under the Plan.

(c) Adjustments.

(i) In the event that any dividend or other distribution (whether in the form of cash, Company shares, other securities or other property), stock split, reverse stock split, reorganization, merger, consolidation, split-up, combination, repurchase or exchange of Company shares or other securities of the Company, issuance of warrants or other rights to purchase Company shares or other securities of the Company, or other similar corporate transaction or event, other than an Equity Restructuring (as defined below), affects the Company shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Award, then the Administrator shall, in such manner as it may deem equitable, adjust any or all of the number of shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan, including with respect to individual limitations in Section 1.5(d).

(ii) The Administrator is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including the events described in Section 1.5(c)(i) or the occurrence of a Change in Control (as defined below), other than an Equity Restructuring) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law, whenever the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Award, including providing for (A) adjustment to (1) the number of shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the exercise price with respect to any Award and (B) a substitution or assumption of Awards, accelerating the exercisability or vesting of, or lapse of restrictions on, Awards, or accelerating the termination of Awards by providing for a period of time for exercise prior to the occurrence of such event, or, if deemed appropriate or desirable, providing for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award (it being understood that, in such event, any option or stock appreciation right having a per share exercise price equal to, or in excess of, the Fair Market Value (as defined below) of a share subject to such option or stock appreciation right may be cancelled and terminated without any payment or consideration therefor).

(iii) In the event of (A) a dissolution or liquidation of the Company, (B) a sale of all or substantially all the Company's assets or (C) a merger, reorganization or consolidation involving the Company or one of its Subsidiaries, the Administrator shall have the power to:

(1) provide that outstanding options, stock appreciation rights, restricted stock units (including any related dividend equivalent right) and/or other Awards granted under the Plan shall either continue in effect, be assumed or an equivalent award shall be substituted therefor by the successor entity or a parent or subsidiary entity;

(2) cancel, effective immediately prior to the occurrence of such event, options, stock appreciation rights, restricted stock units (including each dividend equivalent right related thereto) and/or other Awards granted under the Plan outstanding immediately prior to such event (whether or not then exercisable) and, in full consideration of such cancellation, pay to the holder of such Award a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Administrator) of the shares subject to such Award (or the value of such Award, as determined by the Administrator, if not based on the Fair Market Value of shares) over the aggregate exercise price of such Award (or the grant price of such Award, if any, if applicable)(it being understood that, in such event, any option or stock appreciation right having a per share exercise price equal to, or in excess of, the Fair Market Value of a share subject to such option or stock appreciation right may be cancelled and terminated without any payment or consideration therefor); or

(3) notify the holder of an option or stock appreciation right in writing or electronically that each option and stock appreciation right shall be fully vested and exercisable for a period of 30 days from the date of such notice, or such shorter period as the Administrator may determine to be reasonable, and the option or stock appreciation right shall terminate upon the expiration of such period (which period shall expire no later than immediately prior to the consummation of the corporate transaction).

(iv) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Section 1.5(c):

(A) The number and type of securities or other property subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted; and

(B) The Administrator shall make such equitable adjustments, if any, as the Administrator may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations set forth in Sections 1.5(a) and 1.5(d)). The adjustments provided under this Section 1.5(c)(iv) shall be nondiscretionary and shall be final and binding on the affected participant and the Company.

(d) Individual Limits. The maximum number of shares of Common Stock with respect to which Awards may be granted or measured to any individual participant under the Plan during any one calendar year during the term of the Plan, and the maximum number of shares of Common Stock with respect to which Awards may be granted under the Plan in the form of options and stock appreciation rights to any individual participant under the Plan during any one calendar year, shall not exceed 1,425,000, and the maximum Performance-Based Awards that may be granted to any one Key Person under the Plan during any one calendar year shall not exceed 1,425,000 shares of Common Stock (or, in the event the Performance-Based Awards are paid in cash, other securities, other Awards or other property, the equivalent cash value of such shares of Common Stock on the first day of the performance period to which such Award relates), and the maximum number of shares of Common Stock that may be granted to any non-employee director of the Company (with such status as a non-employee director being determined as the date of grant of the applicable Award for this purpose) in any one calendar year shall not exceed 142,500 shares of Common Stock (or, in the event the Awards are paid in cash, other securities, other Awards or other property, the equivalent cash value of such shares of Common Stock on the first day of the calendar year in which such Awards are granted) (in each case subject to the restrictions set forth in Section 1.5(a) and the adjustments made in accordance with Section 1.5(c) hereof).

(e) Stock Legends. The Administrator may direct that any stock certificate evidencing shares issued pursuant to the Plan shall bear a legend setting forth such restrictions on transferability as may apply to such shares.

1.6 Definitions of Certain Terms

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Administrator.

(b) Unless otherwise set forth in the applicable Award Agreement, in connection with a termination of employment or consultancy/service relationship or a dismissal from Board membership, for purposes of the Plan, the term "Cause" shall be defined as follows:

(i) if there is an employment, severance, consulting, service, change in control or other agreement governing the relationship between the participant, on the one hand, and the Company or an Affiliate, on the other hand, that contains a definition of "cause" (or similar phrase), for purposes of the Plan, the term "Cause" shall mean those acts or omissions that would constitute "cause" under such agreement; or

(ii) if the preceding clause (i) is not applicable to the grantee, for purposes of the Plan, the term "Cause" shall mean any of the following: (A) the willful and continued failure of the participant to perform substantially his duties with the Company (other than any such failure resulting from the participant's incapacity due to physical or mental illness or any such failure subsequent to the participant being delivered a notice of termination without Cause by the Company or delivering a notice of termination for Good Reason (as defined in the Company's Executive Severance and Change in Control Severance Plan, then in effect) to the Company) after a written demand for substantial performance is delivered to the participant by or on behalf of the Board which specifically identifies the manner in which the Board believes that the participant has not substantially performed his duties, (B) the willful engaging by the participant in illegal conduct or gross misconduct which is demonstrably and materially injurious to the Company or its Affiliates, (C) the engaging by the participant in conduct or misconduct that materially harms the reputation or financial position of the Company, (D) the participant (x) obstructs or impedes, (y) endeavors to influence, obstruct or impede or (z) fails to materially cooperate with, an Investigation, (E) the participant withholds, removes, conceals, destroys, alters or by other means falsifies any material which is requested in connection with an Investigation, or attempts to do so or solicits another to do so, (F) the participant's conviction of, or the entering of a plea of *nolo contendere* to, a felony or (G) the participant is found liable in any U.S. Securities and Exchange Commission or other civil or criminal securities law action or enters into any cease and desist orders with respect to such action regardless of whether the participant admits or denies liability. For purposes of this Section 1.6(b)(ii), no act or failure to act by the participant shall be considered "willful" unless done or omitted to be done by the participant in bad faith and without reasonable belief that the participant's action or omission was in the best interests of the Company or its Affiliates. Any act, or failure to act, in accordance with authority duly given by the Board, based upon the advice of counsel for the Company (including counsel employed by the Company) shall be conclusively presumed to be done, or omitted to be done, by the participant in good faith and in the best interests of the Company. Cause shall not exist unless and until the Company has delivered to the participant a copy of a resolution duly adopted by three-quarters (3/4) of the entire Board (excluding the participant from both the numerator and denominator if the participant is a Board member) at a meeting of the Board called and held for such purpose (after reasonable notice to the participant and an opportunity for the participant, together with counsel, to be heard before the Board), finding that in the good faith opinion of the Board an event set forth in the preceding clauses (A), (B), (C), (D), (E), (F) or (G) has occurred and specifying the particulars thereof in detail.

Any rights the Company or any Affiliate may have under the Plan in respect of the events giving rise to a termination or dismissal for "Cause" shall be in addition to any other rights the Company or any Affiliate may have under any other agreement with a grantee or at law or in equity. Any determination of whether a grantee's employment or consultancy/service relationship is (or is deemed to have been) terminated for "Cause" shall be made by the Administrator. If, subsequent to a grantee's voluntary termination of employment or consultancy/service relationship or involuntary termination of employment or consultancy/service relationship without Cause, it is discovered that the grantee's employment or consultancy/service relationship could have been terminated for "Cause", the Administrator may deem such grantee's employment or consultancy/service relationship to have been terminated for "Cause" upon such discovery and determination by the Administrator.

(c) Unless otherwise set forth in the applicable Award Agreement, "Disability" shall mean the grantee's being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or the grantee's, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the grantee's employer. The existence of a Disability shall be determined by the Administrator.

(d) "Equity Restructuring" shall mean a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price thereof and causes a change in the per share value of the shares underlying outstanding Awards.

(e) The "Fair Market Value" of a share of Common Stock on any day shall be the closing price on the New York Stock Exchange, or, if not traded on the New York Stock Exchange, such other primary stock exchange upon which such shares are then listed, as reported for such day in The Wall Street Journal (or, if not reported in The Wall Street Journal, such other reliable source as the Administrator may determine), or, if no such price is reported for such day, the average of the high bid and low asked price of Common Stock as reported for such day. If no quotation is made for the applicable day, the Fair Market Value of a share of Common Stock on such day shall be determined in the manner set forth in the preceding sentence for the next preceding trading day. Notwithstanding the foregoing, if there is no reported closing price or high bid/low asked price that satisfies the preceding sentences, or if otherwise deemed necessary or appropriate by the Administrator, the Fair Market Value of a share of Common Stock on any day shall be determined by such methods and procedures as shall be established from time to time by the Administrator. The "Fair Market Value" of any property other than Common Stock shall be the fair market value of such property determined by such methods and procedures as shall be established from time to time by the Administrator.

(f) "Investigation" means an investigation authorized by the Board, a self-regulatory organization empowered with self-regulatory responsibilities under federal or state laws or a governmental department or agency.

(g) "Person" shall mean any individual, firm, corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental body or other entity of any kind.

(h) "PSU" means an Award denominated in units representing the right to receive shares of Common

Stock, cash or a combination thereof, the vesting, earning and/or payout of which is conditioned upon the attainment of one or more performance goals established by the Administrator, all as set forth in this Plan, including Section 2.8 below, and the applicable Award Agreement.

(i) "Subsidiary" shall mean any entity in which the Company, directly or indirectly, has a 50% or more equity interest.

ARTICLE IIAWARDS UNDER THE PLAN

2.1 Grant of Stock Options

Stock options will consist of Awards from the Company that will enable the holder to purchase a number of shares of Common Stock, at set terms. The Administrator will have the authority to grant to any Key Person one or more options. Each option shall be subject to such terms and conditions consistent with the Plan as the Administrator may impose from time to time, subject to the following limitations:

(a) Exercise Price. Each option granted hereunder shall have such per share exercise price as the Administrator may determine at the date of grant; provided, however, that, subject to adjustment as provided under Section 1.5(c), the per-share exercise price shall not be less than 100% of the Fair Market Value of the Common Stock on the date the option is granted.

(b) Payment of Exercise Price. The option exercise price may be paid in cash or, in the discretion of the Administrator, by the delivery of shares of Common Stock of the Company then owned by the participant, by the withholding of shares of Common Stock for which an option is exercisable or by a combination of these methods. In the discretion of the Administrator, payment may also be made by delivering a properly executed exercise notice to the Company together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the exercise price. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms. The Administrator may prescribe any other method of paying the exercise price that it determines to be consistent with applicable law and the purpose of the Plan, including, without limitation, in lieu of the exercise of an option by delivery of shares of Common Stock of the Company then owned by a participant, providing the Company with a notarized statement attesting to the number of shares owned, where upon verification by the Company, the Company would issue to the participant only the number of incremental shares to which the participant is entitled upon exercise of the option. In determining which methods a participant may utilize to pay the exercise price, the Administrator may consider such factors as it determines are appropriate.

(c) Exercise Period. Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; provided, however, that no option shall be exercisable later than ten years after the date it is granted. All options shall terminate at such earlier times and upon such conditions or circumstances as the Administrator shall in its discretion set forth in such option Award Agreement at the date of grant.

2.2 Stock Appreciation Rights

(a) Nature of Stock Appreciation Rights. The Administrator may, in its discretion, grant stock appreciation rights to the holders of any options granted hereunder. In addition, stock appreciation rights may be granted independently of, and without relation to, options. A stock appreciation right means a right to receive a payment, in cash, Common Stock or a combination thereof, in an amount equal to the excess of (i) the Fair Market Value, or other specified valuation, of a specified number of shares of Common Stock on the date the right is exercised over (ii) the Fair Market Value, or other specified valuation (which shall be no less than the

Fair Market Value) of such shares of Common Stock on the date the right is granted, all as determined by the Administrator; provided, however, that if a stock appreciation right is granted in tandem with an option, the designated Fair Market Value in the Award Agreement may be the Fair Market Value on the date such Stock Option was granted. Each stock appreciation right shall be subject to such terms and conditions as the Administrator shall impose from time to time.

(b) Exercise of Stock Appreciation Rights. Stock appreciation rights granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; provided, however, that no stock appreciation rights shall be exercisable later than ten years after the date it is granted. All stock appreciation rights shall terminate at such earlier times and upon such conditions or circumstances as the Administrator shall in its discretion set forth in such stock appreciation right's Award Agreement at the date of grant.

2.3 Options and Stock Appreciation Rights

(a) No Stockholders Rights. No grantee of an option or stock appreciation right (or other Person having the right to exercise such Award) shall have any of the rights of a stockholder of the Company with respect to shares subject to such Award until the issuance of a stock certificate to such Person for such shares or an account in the name of the grantee evidences ownership of stock in uncertificated form. Except as otherwise provided in Section 1.5(c), no adjustment shall be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, securities or other property) for which the record date is prior to the date such stock certificate is issued or the date an account evidencing ownership of the stock in uncertificated form notes receipt of such stock.

(b) Repricing. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding options and stock appreciation rights may not be amended by the Administrator to (i) reduce the exercise price of such outstanding options or stock appreciation rights or (ii) cancel such outstanding options or stock appreciation rights in exchange for cash, other Awards or options or stock appreciation rights with an exercise price that is less than the exercise price of the original options or stock appreciation rights without stockholder approval.

2.4 Stock Awards

The Administrator may, in its discretion, grant stock awards (which may include mandatory payment of bonus incentive compensation in stock) consisting of Common Stock issued or transferred to participants with or without other payments therefor. Stock Awards may be subject to such terms and conditions as the Administrator determines appropriate, including, without limitation, restrictions on the sale or other disposition of such shares, the right of the Company to reacquire such shares for no consideration upon termination of the participant's employment or service within specified periods, and may constitute Performance-Based Awards, as described below. The Administrator may require the participant to deliver a duly signed stock power, endorsed in blank, relating to the Common Stock covered by such stock Award. The Administrator may also require that the stock certificates evidencing such shares be held in custody or bear restrictive legends until the restrictions thereon shall have lapsed. The stock Award shall specify whether the participant shall have, with respect to the shares of Common Stock subject to a stock Award, all of the rights of a holder of shares of Common Stock of the Company, including the right to receive dividends and to vote the shares.

2.5 Restricted Stock Units

(a) Nature of Restricted Stock Units. The Administrator may, in its discretion, grant restricted stock units to Key Persons hereunder. The Administrator shall determine the criteria for the vesting of restricted stock units and may provide for payment in shares of Common Stock, in cash or in any combination of shares of Common Stock and cash, at such time as the Award Agreement shall specify. Restricted stock units may constitute Performance-Based Awards. Shares of Common Stock issued pursuant to this Section 2.5 may be issued with or without other payments therefor as may be required by applicable law or such other consideration as may be determined by the Administrator. The Administrator shall determine whether a Key Person granted a restricted stock unit shall be entitled to a Dividend Equivalent Right (as defined below).

(b) Settlement. Upon vesting of a restricted stock unit, unless the Administrator has determined to defer payment with respect to such restricted stock unit or a grantee has elected to defer payment under subsection (c) below, shares of Common Stock representing the restricted stock units shall be distributed to the participant unless the Administrator, with the consent of the participant, provides for the payment of the restricted stock units in cash or partly in cash and partly in shares of Common Stock equal to the Fair Market Value of the shares of Common Stock which would otherwise be distributed to the participant.

(c) Delayed Settlement. Prior to the year with respect to which a restricted stock unit may vest, the Administrator may, in its discretion, permit a participant to elect not to receive shares of Common Stock and/or cash, as applicable, upon the vesting of such restricted stock unit and for the Company to continue to maintain the restricted stock unit on its books of account. In such event, the value of a restricted stock unit shall be payable in shares of Common Stock and/or cash, as applicable, pursuant to the agreement of deferral.

(d) Definitions. A "restricted stock unit" means a notional account representing one share of Common Stock. A "Dividend Equivalent Right" means the right to receive the amount of any dividend paid on the share of Common Stock underlying a restricted stock unit, which shall be payable in cash or in the form of additional restricted stock units at the time or times specified by the Administrator or as the Award Agreement shall specify.

(e) No Stockholder Rights. No grantee of a restricted stock unit shall have any of the rights of a stockholder of the Company with respect to such Award unless and until a stock certificate is issued with respect to such Award upon the vesting of such Award or an account in the name of the grantee evidences ownership of stock in uncertificated form (it being understood that the Administrator shall determine whether to pay any vested restricted stock unit in the form of cash or Company shares or both). Except as otherwise provided in Section 1.5(c), no adjustment to any restricted stock unit shall be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, securities or other property) for which the record date is prior to the date such stock certificate, if any, is issued or the date an account evidencing ownership of the stock in uncertificated form notes receipt of such stock.

2.6 Performance Compensation Awards

(a) Nature of Performance Compensation Awards. Performance compensation Awards may be granted to participants at any time and from time to time, as shall be determined by the Administrator. Performance compensation Awards may, as determined by the Administrator in its sole discretion, constitute Performance-Based Awards. The Administrator shall have complete discretion in determining the number, amount and timing of performance compensation Awards granted to any Key Person. Such performance compensation Awards may be in the form of shares of Common Stock, restricted stock units or PSUs. Performance compensation Awards may be awarded as short-term or long-term incentives. With respect to those performance compensation Awards that are intended to constitute Performance-Based Awards, the Administrator shall set performance targets at its discretion which, depending on the extent to which they are met, will determine the number and/or value of performance compensation Awards that will be paid out to the participants, and may attach to such performance compensation Awards one or more restrictions. Performance targets may be based upon, without limitation, Company-wide, divisional and/or individual performance.

(b) Adjustments. With respect to those performance compensation Awards that are not intended to constitute Performance-Based Awards, the Administrator shall have the authority at any time to make adjustments to performance targets for any outstanding performance compensation Awards which the Administrator deems necessary or desirable unless at the time of establishment of goals the Administrator shall have precluded its authority to make such adjustments.

(c) Settlement. Payment of earned performance compensation Awards shall be made in accordance with terms and conditions prescribed or authorized by the Administrator. The Administrator may require or permit the deferral of, the receipt of performance compensation Awards upon such terms as the Administrator deems appropriate and in accordance with Sections 409A and 457A of the Code, to the extent applicable.

2.7 Performance-Based Awards

Certain Awards granted under the Plan (following the receipt of any requisite stockholder approval) may be granted in a manner such that the Awards are intended to qualify for the performance-based compensation exemption of Section 162(m) of the Code ("Performance-Based Awards"). As determined by the Administrator in its sole discretion, either the vesting or the exercise of such Performance-Based Awards shall be based on one or more business criteria that apply to the individual participant, one or more business units of the Company or the Company as a whole. The business criteria shall be as follows, individually or in combination, adjusted in such manner as the Administrator shall determine: (i) net sales; (ii) pretax income before allocation of corporate overhead and bonus; (iii) budget; (iv) earnings per share; (v) net income; (vi) division, group or corporate financial goals; (vii) return on stockholders' equity; (viii) return on assets; (ix) attainment of strategic and operational initiatives; (x) appreciation in and/or maintenance of the price of the Common Stock or any other publicly-traded securities of the Company; (xi) market share; (xii) gross profits; (xiii) earnings before interest and taxes; (xiv) earnings before interest, taxes, depreciation and amortization; (xv) economic value-added models and comparisons with various stock market indices; (xvi) reductions in costs; (xvii) return on net invested capital; (xviii) total shareholder return; and (xix) any combination of the foregoing. In addition, Performance-Based Awards may include comparisons to the performance of other companies, such performance to be measured by one or more of the foregoing business criteria. With respect to Performance-Based Awards, (a) the Administrator shall establish in writing (1) the performance goals applicable to a given period, and such performance goals shall state, in terms of an objective formula or standard, the method for computing the amount of compensation payable to the participant if such performance goals are obtained and (2) the individual employees or class of employees to which such performance goals apply no later than 90 days after the commencement of such period (but in no event after 25% of such period has elapsed) and (b) no Performance-Based Awards shall be payable to or vest with respect to, as the case may be, any participant for a given period until the Administrator certifies in writing that the objective performance goals (and any other material terms) applicable to such period have been satisfied. With respect to any Awards intended to qualify as Performance-Based Awards, after establishment of a performance goal, the Administrator shall not revise such performance goal or increase the amount of compensation payable thereunder (as determined in accordance with Section 162(m) of the Code) upon the attainment of such performance goal. Notwithstanding the preceding sentence, the Administrator may reduce or eliminate the number of shares of Common Stock or cash granted or the number of shares of Common Stock vested upon the attainment of such performance goal.

2.8 Performance Stock Units.

(a) General. The Administrator may, in its discretion, grant PSUs to Key Persons hereunder. A PSU represents the right to receive shares of Common Stock, cash, or a combination thereof, subject to the achievement of one or more performance goals and such other terms and conditions as the Administrator may establish, and the Administrator shall, in its discretion, determine the terms and conditions of the applicable

Award Agreement pursuant to which the applicable PSU is granted.

(b) Performance Criteria. The Administrator shall, in its discretion, establish the applicable performance goals, performance period and payout opportunities for each PSU award. Such performance goals may include, without limitation, return on net invested capital (RONIC), total shareholder return (TSR), whether measured on an absolute or relative basis, and such other financial, operational or strategic performance measures as the Administrator may determine.

(c) Termination of Employment / Service. Unless otherwise provided in the applicable Award Agreement, if a participant's employment is terminated by the Company or an Affiliate (i) without Cause, outstanding and then unvested PSU Awards shall be treated as determined by the Administrator, which may provide for continued vesting, prorated vesting, accelerated vesting, settlement based on actual performance, target performance or deemed performance, or such other treatment as determined by the Administrator, or (ii) for Cause, outstanding and then unvested PSU Awards shall terminate and be forfeited.

(d) Change in Control. Unless otherwise provided in the applicable Award Agreement, upon a Change in Control, outstanding PSU Awards may be assumed or substituted for, receive accelerated vesting or continued vesting, be settled based on actual performance, target performance or deemed performance, or receive such other treatment as determined by the Administrator.

(e) Settlement. Unless otherwise provided in the applicable Award Agreement, PSUs may be settled in shares of Common Stock, cash or a combination thereof, as determined by the Administrator.

2.9 Foreign Laws

The Administrator may grant Awards to individual participants who are subject to the tax laws of nations other than the United States, which Awards may have terms and conditions as determined by the Administrator as necessary to comply with applicable foreign laws. The Administrator may take any action which it deems advisable to obtain approval of such Awards by the appropriate foreign governmental entity; provided, however, that no such Awards may be granted pursuant to this Section 2.9 and no action may be taken with respect to such Awards which would result in a violation of the 1934 Act, the Code or any other applicable law.

ARTICLE IIIMISCELLANEOUS

3.1 Duration, Amendment and Termination

(a) Amendment/Termination of the Plan. The Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever, except that no such amendment shall materially impair any rights or materially increase any obligations under any Award theretofore made under the Plan without the consent of the grantee (or, upon the grantee’s death, the Person having the rights to the Award).

(b) Stockholder Approval Requirement. No amendment of the Plan may be made without approval of the stockholders of the Company if the amendment will: (i) increase the aggregate number of shares of Common Stock that may be delivered (either in the aggregate or through options) under the Plan (other than an increase solely to reflect a reorganization, stock split, merger, spin-off or similar transaction); (ii) increase the maximum amounts which can be paid to an individual under the Plan; (iii) change the types of business criteria on which Performance-Based Awards are to be based under the Plan; (iv) modify the requirements as to eligibility for participation in the Plan; (v) expand the types of awards available under the Plan; (vi) materially extend the term of the Plan; (vii) materially change the method of determining the exercise price of options under the Plan; or (viii) delete or limit any provision prohibiting repricing of options.

(c) Modification of Awards. The Administrator may cancel or amend any Award under the Plan, including, without limitation, by amendment which would accelerate the time or times at which the Award becomes unrestricted, vested or may be exercised. However, any such cancellation or amendment (other than an amendment made in accordance with Section 1.5, 3.5 or 3.16) that materially impairs the rights or materially increases the obligations of a grantee under an outstanding Award shall be made only with the consent of the grantee (or, upon the grantee's death, the Person having the right to the Award).

(d) Duration. No Award shall be granted more than ten years after the Amendment Date.

3.2 Other Provisions

Awards under the Plan may also be subject to such other provisions (whether or not applicable to the Award granted to any other Key Person) as the Administrator determines appropriate, including, without limitation, for the installment purchase of Common Stock under options, for the installment exercise of stock appreciation rights, to assist the participant in financing the acquisition of Common Stock, for the forfeiture of, or restrictions on resale or other disposition of, Common Stock acquired under any form of Award, for the termination of any Award and the forfeiture of any gain realized in respect of an Award upon the occurrence of certain activity by the participant that is harmful to the Company, for the acceleration of exercisability or vesting of Awards or the payment of the value of Awards in the event that the control of the Company changes (including, without limitation, a Change in Control), or to comply with Federal and state securities laws, or understandings or conditions as to the participant's employment (including, without limitation, any restrictions on the ability of the participant to engage in activities that are competitive with the Company) in addition to those specifically provided for under the Plan.

3.3 Nontransferability

Each Award granted under the Plan to a participant shall not be transferable otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the participant's lifetime, only by the participant. In the event of the death of a participant, each then-outstanding option or stock appreciation right theretofore granted to him or her under the Plan shall be exercisable during such period after his or her death as the Administrator shall in its discretion set forth in such option or stock appreciation right Award Agreement at the date of grant and then only by the executor or administrator of the estate of the deceased participant or the Persons to whom the deceased participant's rights under the option or stock appreciation right shall pass by will or the laws of descent and distribution. Notwithstanding the foregoing, at the discretion of the Administrator, an Award Agreement may permit the transferability of an Award by a participant solely to the participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including trusts for such persons, subject to any restriction included in the Award Agreement. All terms and conditions of the Plan and the applicable Award Agreements will be binding upon any permitted successors or assigns.

3.4 Taxes

(a) Withholding. A grantee or other Award holder under the Plan shall be required to pay, in cash, to the Company, and the Company and its Affiliates shall have the right and are hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to such grantee or other Award holder, the amount of any applicable withholding taxes in respect of an Award, its grant, its exercise, its vesting, or any payment or transfer under an Award or under the Plan, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for payment of such taxes. Whenever shares of Common Stock are to be delivered pursuant to an Award under the Plan, with the approval of the Administrator, which the Administrator shall have sole discretion whether or not to give, the grantee may satisfy the foregoing condition by electing to have the Company withhold from delivery shares having a value equal to the amount of minimum tax required to be withheld. Such shares shall be valued at their Fair Market Value as of the date on which the amount of tax to be withheld is determined. Fractional share amounts shall be settled in cash. Such a withholding election may be made with respect to all or any portion of the shares to be delivered pursuant to an Award as may be approved by the Administrator in its sole discretion.

(b) Liability for Taxes. Grantees and holders of Awards are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards (including, without limitation, any taxes arising under Sections 409A and 457A of the Code) and the Company shall not have any obligation to indemnify or otherwise hold any such Person harmless from any or all of such taxes. The Administrator shall have the discretion to organize any deferral program, to require deferral election forms, and to grant or, notwithstanding anything to the contrary in the Plan or any Award Agreement, to unilaterally modify any Award in a manner that (i) conforms with the requirements of Sections 409A and 457A of the Code (to the extent applicable), (ii) voids any participant election to the extent it would violate Sections 409A or 457A of the Code (to the extent applicable) and (iii) for any distribution event or election that could be expected to violate Section 409A of the Code, make the distribution only upon the earliest of the first to occur of a "permissible distribution event" within the meaning of Section 409A of the Code or a distribution event that the participant elects in accordance with Section 409A of the Code. The Administrator shall have the sole discretion to interpret the requirements of the Code, including, without limitation, Sections 409A and 457A, for purposes of the Plan and all Awards.

3.5 Change in Control

(a) Change in Control Defined. Unless otherwise set forth in the applicable Award Agreement, for purposes of the Plan, "Change in Control" shall mean the occurrence of any of the following:

(i) any "person" (as defined in Section 13(d)(3) of the 1934 Act), company or other entity acquires "beneficial ownership" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company; provided, however, that no Change in Control shall have occurred in the event of such an acquisition by (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate, or (C) any company or other entity owned, directly or indirectly, by the holders of the voting stock ordinarily entitled to elect directors of the Company in substantially the same proportions as their ownership of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company immediately prior to such acquisition;

(ii) the sale of all or substantially all the Company's assets in one or more related transactions to any "person" (as defined in Section 13(d)(3) of the 1934 Act), company or other entity; provided, however, that no Change in Control shall have occurred in the event of such a sale (A) to a Subsidiary which does not involve a material change in the equity holdings of the Company, or (B) to an entity (the "Acquiring Entity") which has acquired all or substantially all the Company's assets if, immediately following such sale, 50% or more of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Acquiring Entity (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Acquiring Entity) is beneficially owned by the holders of the voting stock ordinarily entitled to elect directors of the Company immediately prior to such sale in substantially the same proportions as the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company immediately prior to such sale;

(iii) any merger, consolidation, reorganization or similar event of the Company or any Subsidiary; provided, however, that no Change in Control shall have occurred in the event 50% or more of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the surviving entity (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of more than 50% of the aggregate voting power of the capital stock ordinarily entitled to elect directors of the surviving entity) is beneficially owned by the holders of the voting stock ordinarily entitled to elect directors of the Company immediately prior to such event in substantially the same proportions as the aggregate voting power of the capital stock ordinarily entitled to elect directors of the Company immediately prior to such event;

(iv) the approval by the Company's stockholders of a plan of complete liquidation or dissolution of the Company; or

(v) during any period of 12 consecutive calendar months, individuals:

(A) who were directors of the Company on the first day of such period, or

(B) whose election or nomination for election to the Board was recommended or approved by at least a majority of the directors then still in office who were directors of the Company on the first day of such period, or whose election or nomination for election were so approved,

shall cease to constitute a majority of the Board; or

(vi) any transaction the Board determines to be a Change in Control.

Notwithstanding the foregoing, unless otherwise set forth in the applicable Award Agreement, (1) in no event shall a Change in Control be deemed to have occurred in connection with an initial public offering of Common Stock, and (2) for each Award subject to Section 409A of the Code, a Change in Control shall be deemed to have occurred under this Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code, provided that such limitation shall apply to such Award only to the extent necessary to avoid adverse tax effects under Section 409A of the Code.

(b) Effect of a Change in Control. Unless the Administrator provides otherwise in an Award Agreement, upon the occurrence of a Change in Control:

(i) notwithstanding any other provision of this Plan, any Award then outstanding shall become fully vested and any forfeiture provisions thereon imposed pursuant to the Plan and the applicable Award Agreement shall lapse and any Award in the form of an option or stock appreciation right shall be immediately exercisable; provided, however, that PSU Awards shall be treated in accordance with Section 2.8 and the applicable Award Agreement; and

(ii) to the extent permitted by law and not otherwise limited by the terms of the Plan, the Administrator may amend any Award Agreement in such manner as it deems appropriate.

3.6 Operation and Conduct of Business

Nothing in the Plan or any Award Agreement shall be construed as limiting or preventing the Company or any Affiliate from taking any action with respect to the operation and conduct of its business that it deems appropriate or in its best interests, including any or all adjustments, recapitalizations, reorganizations, exchanges or other changes in the capital structure of the Company or any Affiliate, any merger or consolidation of the Company or any Affiliate, any issuance of Company shares or other securities or subscription rights, any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock or other securities or rights thereof, any dissolution or liquidation of the Company or any Affiliate, any sale or transfer of all or any part of the assets or business of the Company or any Affiliate, or any other corporate act or proceeding, whether of a similar character or otherwise.

3.7 No Rights to Awards

No Key Person or other Person shall have any claim to be granted any Award under the Plan.

3.8 Right of Discharge Reserved

Nothing in the Plan or in any Award Agreement shall confer upon any grantee the right to continue his or her employment with the Company or any Affiliate, his or her consultancy/service relationship with the Company or any Affiliate, or his or her position as a director of the Company or any Affiliate, or affect any right that the Company or any Affiliate may have to terminate such employment or consultancy/service relationship or service as a director.

3.9 Non-Uniform Determinations

The Administrator's determinations and the treatment of Key Persons and grantees and their beneficiaries under the Plan need not be uniform and may be made and determined by the Administrator selectively among Persons who receive, or who are eligible to receive, Awards under the Plan (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Administrator shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to (a) the Persons to receive Awards under the Plan, (b) the types of Awards granted under the Plan, (c) the number of shares to be covered by, or with respect to which payments, rights or other matters are to be calculated with respect to, Awards and (d) the terms and conditions of Awards.

3.10 Headings

Any section, subsection, paragraph or other subdivision headings contained herein are for the purpose of convenience only and are not intended to expand, limit or otherwise define the contents of such section, subsection, paragraph or subdivision.

3.11 Effective Date

The Plan was originally effective as of April 24, 2014, the date on which the Plan was originally adopted by the Board, which was amended and restated on September 24, 2021, and further amended and restated on September 10, 2026 (the "Amendment Date"). The amendment and restatement reflected herein shall become effective upon approval by the stockholders of the Company at the annual general meeting of stockholders on September 10, 2026. The Board may, but need not, make the granting of any Awards under the Plan subject to the approval or ratification of the Plan and/or the Award by the Company's stockholders.

3.12 Restriction on Issuance of Stock Pursuant to Awards

The Company shall not permit any shares of Common Stock to be issued pursuant to Awards granted under the Plan unless such shares of Common Stock are fully paid and non-assessable under applicable law. Notwithstanding anything to the contrary in the Plan or any Award Agreement, at the time of the exercise of any Award, at the time of vesting of any Award, at the time of payment of shares of Common Stock in exchange for, or in cancellation of, any Award, or at the time of grant of any unrestricted shares under the Plan, the Company and the Administrator may, if either shall deem it necessary or advisable for any reason, require the holder of an Award (a) to represent in writing to the Company that it is the Award holder's then-intention to acquire the shares with respect to which the Award is granted for investment and not with a view to the distribution thereof or (b) to postpone the date of exercise until such time as the Company has available for delivery to the Award holder a prospectus meeting the requirements of all applicable securities laws; and no shares shall be issued or transferred in connection with any Award unless and until all legal requirements applicable to the issuance or transfer of such shares have been complied with to the satisfaction of the Company and the Administrator. The Company and the Administrator shall have the right to condition any issuance of shares to any Award holder hereunder on such Person's undertaking in writing to comply with such restrictions on the subsequent transfer of such shares as the Company or the Administrator shall deem necessary or advisable as a result of any applicable law, regulation or official interpretation thereof, and all share certificates delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Company or the Administrator may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, any stock exchange upon which such shares are listed, and any applicable securities or other laws, and certificates representing such shares may contain a legend to reflect any such restrictions. The Administrator may refuse to issue or transfer any shares or other consideration under an Award if it determines that the issuance or transfer of such shares or other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the 1934 Act, and any payment tendered to the Company by a grantee or other Award holder in connection with the exercise of such Award shall be promptly refunded to the relevant grantee or other Award holder. Without limiting the generality of the foregoing, no Award granted under the Plan shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Administrator has determined that any such offer, if made, would be in compliance with all applicable requirements of any applicable securities laws.

3.13 Requirement of Notification of Election Under Section 83(b) of the Code

If an Award recipient, in connection with the acquisition of Company shares under the Plan, makes an election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code), the grantee shall notify the Administrator of such election within ten days of filing notice of the election with the U.S. Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code.

3.14 Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Administrator, such provision shall be construed or deemed amended to conform to the applicable laws or, if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

3.15 Sections 409A and 457A

To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Sections 409A and 457A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan or any applicable Award Agreement to the contrary, in the event that the Administrator determines that any Award may be subject to Section 409A or 457A of the Code, the Administrator may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (i) exempt the Plan and Award from Sections 409A and 457A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Sections 409A and 457A of the Code and related Department of Treasury guidance and thereby avoid the application of penalty taxes under Sections 409A and 457A of the Code.

3.16 Unfunded Plan

Participants shall have no right, title, or interest whatsoever in or to any investments which the

Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any participant, beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

3.17 No Fractional Shares

No fractional shares shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, Awards, other securities or other property shall be paid or transferred in lieu of any fractional shares or whether such fractional shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

3.18 Governing Law

The Plan will be construed and administered in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws.