

ISHARES COMEX GOLD TRUST

Form 424B3

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Registration Statement No. 333-167807

**490,450,000 iShares®**

**iShares® Gold Trust**

The iShares® Gold Trust issues shares representing fractional undivided beneficial interests in its net assets. The assets of the trust consist primarily of gold held by a custodian on behalf of the trust. The objective of the trust is for the shares of the trust, called iShares®, to reflect the price of gold less the trust's expenses and liabilities. The iShares are listed and trade on NYSE Arca under the symbol IAU. Market prices for the iShares may be different from the net asset value per iShare. BlackRock Asset Management International Inc. is the sponsor of the trust; The Bank of New York Mellon is the trustee of the trust, and JPMorgan Chase Bank, N.A., London branch, is the custodian of the trust. The trust is not an investment company registered under the Investment Company Act of 1940. The trust is not a commodity pool for purposes of the Commodity Exchange Act, and its sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator, or a commodity trading advisor.

The trust intends to issue iShares on a continuous basis. The trust issues and redeems iShares only in blocks of 50,000 and integral multiples thereof. A block of 50,000 iShares is called a Basket. These transactions take place in exchange for gold. Only registered broker-dealers that become authorized participants by entering into a contract with the sponsor and the trustee may purchase or redeem Baskets. iShares will be offered to the public from time to time at prices that will reflect the price of gold and the trading price of the iShares on NYSE Arca at the time of the offer.

On September 1, 2010, the iShares closed on NYSE Arca at \$12.19 and the settlement price announced by COMEX for the spot month gold futures contract was \$1,246.30 (on any day, the spot month gold futures contract is the COMEX-traded gold futures contract closest to maturity).

*Except when aggregated in Baskets, iShares are not redeemable securities.*

**Investing in the iShares involves significant risks. See Risk Factors starting on page 7.**

**Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of the securities offered in this prospectus, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The iShares are not interests in nor obligations of either the sponsor or the trustee. The iShares are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The iShares® Gold Trust is not sponsored, endorsed, sold or promoted by Commodity Exchange, Inc., nor does Commodity Exchange, Inc., make any representation regarding the advisability of investing in the trust.

iShares is a registered trademark of BlackRock Institutional Trust Company, N.A.

The date of this prospectus is September 2, 2010.

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**STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus includes statements which relate to future events or future performance. In some cases, you can identify such forward-looking statements by terminology such as may, should, expect, plan, anticipate, believe, estimate, predict, potential or the negative of the other comparable terminology. All statements (other than statements of historical fact) included in this prospectus that address activities, events or developments that may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the iShares), the trust's operations, the sponsor's plans and references to the trust's future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses made by the sponsor on the basis of its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Whether or not actual results and developments will conform to the sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this prospectus, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. See Risk Factors. Consequently, all the forward-looking statements made in this prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the trust's operations or the value of the iShares. Moreover, neither the sponsor, nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Neither the trust nor the sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the sponsor's expectations or predictions.

**GLOSSARY**

In this prospectus, each of the following terms has the meaning set forth below:

**Authorized Participant** A person who, at the time of submitting to the trustee an order to create or redeem one or more Baskets (1) is a registered broker-dealer, (2) is a DTC Participant or an Indirect Participant, and (3) has in effect a valid Authorized Participant Agreement.

**Authorized Participant Agreement** An agreement entered into by each Authorized Participant, the sponsor and the trustee which provides the procedures for the creation and redemption of Baskets.

**Basket** A block of 50,000 iShares or such number of iShares as the trustee, in consultation with the sponsor, may from time to time determine.

**Basket Gold Amount** The amount of gold (measured in Fine Ounces), determined on each Business Day by the trustee, which Authorized Participants must transfer to the trust in exchange for a Basket, or will receive in exchange for each Basket surrendered for redemption.

**Business Day** Any day other than (i) a Saturday or a Sunday, or (ii) a day on which NYSE Arca is closed for regular trading.

**CFTC** Commodity Futures Trading Commission, an independent agency with the mandate to regulate commodity futures and option markets in the United States.

**Code** The United States Internal Revenue Code of 1986, as amended.

**COMEX** The exchange market on gold futures contracts operated by Commodity Exchange, Inc., a subsidiary of New York Mercantile Exchange, Inc.

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Commodity Exchange Act    The United States Commodity Exchange Act of 1936, as amended.

Custodian    JPMorgan Chase Bank, N.A., a national banking association acting through its London branch.

Custody Agreement    The agreement between the trustee and the custodian governing the custody of the trust's gold.

DTC    The Depository Trust Company, a limited purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC Participant    An entity which, pursuant to DTC's governing documents, is entitled to deposit securities with DTC in its capacity as a participant.

ERISA    The Employee Retirement Income Security Act of 1974, as amended.

Exchange Act    The United States Securities Exchange Act of 1934, as amended.

FINRA    Financial Industry Regulatory Authority.

FSA    The Financial Services Authority, an independent non-governmental body which exercises statutory regulatory power under the FSM Act.

FSM Act    The United Kingdom Financial Services and Markets Act 2000.

Fine Ounce    An Ounce of 100% pure gold. The number of Fine Ounces in a gold bar may be calculated by multiplying the gross weight in Ounces by the fineness, expressed as a fraction of the fine metal content in parts per 1000.

Indirect Participant    An entity which has access to the DTC clearing system by clearing securities through, or maintaining a custodial relationship with, a DTC Participant.

IRA    Individual retirement account.

IRS    Internal Revenue Service.

iShares    Units of fractional undivided beneficial interest in the net assets of the trust which are issued by the trust.

LBMA    The London Bullion Market Association, a trade association that acts as the coordinator for activities conducted on behalf of its members and other participants in the London bullion market.

London Good Delivery Bar    A bar of gold meeting the London Good Delivery Standards.

London Good Delivery Standards    The specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars as set forth in The Good Delivery Rules for Gold and Silver Bars published by the LBMA.

NAV    Net asset value per iShare. See Business of the Trust Valuation of Gold; Computation of Net Asset Value for a description of how the net asset value of the trust and the NAV are calculated.

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Non-U.S. Shareholder A shareholder that is not a U.S. Shareholder.

NYMEX New York Mercantile Exchange, Inc.

NYSE Arca The NYSE Arca Marketplace operated by NYSE Arca Equities, Inc.

OTC The global Over-the-Counter market for the trading of gold which consists of transactions in spot, forwards, and options and other derivatives.

Ounce A troy ounce, equal to 1.0971428 ounces avoirdupois. Avoirdupois is the system of weights used in the U.S. and Great Britain for goods other than precious metals, gems and drugs. In that system, a pound has 16 ounces and an ounce has 16 drams.

Plans Employee benefit plans and certain other plans and arrangements, including individual retirement accounts and annuities, Keogh plans, and certain collective investment funds or insurance company general or separate accounts in which such plans or arrangements are invested, that are subject to ERISA and/or section 4975 of the Code.

SEC The Securities and Exchange Commission.

Securities Act The United States Securities Act of 1933, as amended.

Shareholders Owners of beneficial interests in the iShares.

Sponsor BlackRock Asset Management International Inc., an indirect subsidiary of BlackRock, Inc.

TOCOM The Tokyo Commodity Exchange.

Tonne One metric tonne which is equivalent to 1,000 kilograms or 32,150.7465 troy ounces.

Trust The iShares Gold Trust, a New York trust formed pursuant to the Trust Agreement.

Trust Agreement The Second Amended and Restated Depositary Trust Agreement dated as of September 2, 2010, as amended through the date of this Prospectus, among BlackRock Institutional Trust Company, N.A., the sponsor, The Bank of New York Mellon, the registered and beneficial owners from time to time of iShares and all persons that deposit gold for creation of iShares under which the trust is governed.

Trustee The Bank of New York Mellon, a banking corporation organized under the laws of the State of New York with trust powers.

Unallocated Gold is said to be held in unallocated form at a custodian when the person in whose name gold is so held is entitled to receive delivery of gold in the amount standing to the credit of that person's account, but that person has no ownership interest in any particular gold that the custodian maintaining the account owns or holds. In contrast, gold is held in allocated form when specific bars of gold held by the custodian are identified as the property of the person holding the allocated account.

U.S. Shareholder A Shareholder that is (1) an individual who is treated as a citizen or resident of the United States for United States federal income tax purposes; (2) a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof; (3) an estate, the income of which is includible in gross income for United States federal income tax purposes regardless of its source; or (4) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or a trust that has made a valid election under applicable Treasury Regulations to be treated as a domestic trust.

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**PROSPECTUS SUMMARY**

*Although the sponsor believes that this summary is materially complete, you should read the entire prospectus, including Risk Factors beginning on page 7, before making an investment decision about the iShares.*

**Trust Structure, the Sponsor, the Trustee and the Custodian**

The trust was formed on January 21, 2005 when an initial deposit of gold was made in exchange for the issuance of three Baskets. The purpose of the trust is to own gold transferred to the trust in exchange for shares issued by the trust ( iShares ). Each iShare represents a fractional undivided beneficial interest in the net assets of the trust. The assets of the trust consist primarily of gold held by the custodian on behalf of the trust. However, there may be situations where the trust will unexpectedly hold cash. For example, a claim may arise against a third party, which is settled in cash. In situations where the trust unexpectedly receives cash or other assets, no new iShares will be issued until after the record date for the distribution of such cash or other property has passed.

The sponsor of the trust is BlackRock Asset Management International Inc., a Delaware corporation and a subsidiary of BlackRock, Inc. ***The iShares are not obligations of, and are not guaranteed by, BlackRock Asset Management International Inc., or any of its subsidiaries or affiliates.***

The trust is governed by the provisions of the Second Amended and Restated Depositary Trust Agreement as amended from time to time, (the Trust Agreement ) executed on September 2, 2010 by the sponsor and the trustee.

The trust issues iShares only in Baskets of 50,000 or integral multiples thereof. Baskets of iShares may be redeemed by the trust in exchange for the amount of gold corresponding to their redemption value. Individual iShares will not be redeemed by the trust, but are listed and trade on NYSE Arca under the symbol IAU . The objective of the trust is for the value of the iShares to reflect, at any given time, the price of gold owned by the trust at that time, less the trust s expenses and liabilities. The material terms of the trust are discussed in greater detail under the section Description of the iShares and the Trust Agreement . The trust is not a registered investment company under the Investment Company Act of 1940 and is not required to register under such act.

The sponsor has agreed to assume the following administrative and marketing expenses incurred by the trust: the trustee s fee, the custodian s fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses and up to \$100,000 per annum in legal fees and expenses.

The sponsor does not exercise day-to-day oversight over the trustee or the custodian. The sponsor may remove the trustee and appoint a successor trustee if the trustee ceases to meet certain objective requirements (including the requirement that it have capital, surplus and undivided profits of at least \$150 million) or if, having received written notice of a material breach of its obligations under the Trust Agreement, the trustee has not cured the breach within thirty days. The sponsor also has the right to replace the trustee during the ninety days following any merger, consolidation or conversion in which the trustee is not the surviving entity or, in its discretion, on the fifth anniversary of the creation of the trust or on any subsequent third anniversary thereafter. The sponsor also has the right to approve any new or additional custodian that the trustee may wish to appoint.

The trustee is The Bank of New York Mellon and JPMorgan Chase Bank, N.A., London branch, is the custodian.



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The trustee is responsible for the day-to-day administration of the trust. The responsibilities of the trustee include (1) processing orders for the creation and redemption of Baskets; (2) coordinating with the custodian the receipt and delivery of gold transferred to, or by, the trust in connection with each issuance and redemption of Baskets; (3) calculating the net asset value and the adjusted net asset value of the trust on each business day; and (4) selling the trust's gold as needed to cover the trust's expenses. For a more detailed description of the role and responsibilities of the trustee see "Description of the iShares and the Trust Agreement" and "The Trustee."

The custodian is responsible for safekeeping the gold owned by the trust. The custodian is appointed by the trustee and is responsible to the trustee only. The general role and responsibilities of the custodian are further described in "The Custodian." The custodian has no obligation to accept any additional delivery on behalf of the trust if, after giving effect to such delivery, the total value of the trust's gold held by the custodian exceeds \$50 billion. If this limit is exceeded, it is anticipated that the trustee, with the consent of the sponsor, will retain an additional custodian. If an additional custodian becomes necessary, the trustee will seek to hire the additional custodian under terms and conditions substantially similar to those in the custody agreement at the time in effect. However, it may not be possible for the trustee to locate at that time an additional custodian that agrees to exactly the same terms of the agreement at the time in effect. As a result, the new agreement may differ from the current one with respect to issues like duration, fees, maximum amount of gold that the additional custodian will hold on behalf of the trust, scope of the additional custodian's liability and the additional custodian's standard of care.

## **Trust Objective**

The objective of the trust is for the value of the iShares to reflect, at any given time, the price of gold owned by the trust at that time, less the trust's expenses and liabilities. The trust is not actively managed. It does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of gold. The trust receives gold deposited with it in exchange for the creation of Baskets of iShares, sells gold as necessary to cover the trust expenses and other liabilities and delivers gold in exchange for Baskets of iShares surrendered to it for redemption.

The iShares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold. Although the iShares are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market. An investment in iShares is:

*Backed by gold held by the custodian on behalf of the trust.*

The iShares are backed by gold, identified on the custodian's books as the property of the trust and held by the custodian in New York, Toronto, London and other locations that may be authorized in the future.

*As accessible and easy to handle as any other investment in shares.*

Retail investors may purchase and sell iShares through traditional brokerage accounts at prices expected to be less than the amount required for currently existing means of investing in physical gold. iShares are eligible for margin accounts.

*Listed.*

The iShares are listed and trade on NYSE Arca under the symbol "IAU".

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*Relatively cost efficient.*

Because the expenses involved in an investment in physical gold are dispersed among all holders of iShares, an investment in iShares may represent a cost-efficient alternative to investments in gold for investors not otherwise in a position to participate directly in the market for physical gold. See Business of the Trust Trust Objective .

**Principal Offices**

The sponsor's office is located at 400 Howard Street, San Francisco, CA 94105. The trustee has a trust office at 101 Barclay Street, Floor 6E, New York, New York 10286. JPMorgan Chase Bank, N.A., London branch, is located at 125 London Wall, London, England.

**THE OFFERING**

Offering	The iShares represent units of fractional undivided beneficial interest in the net assets of the trust.
Use of proceeds	Proceeds received by the trust from the issuance and sale of Baskets consist of gold deposits. Such deposits are held by the custodian on behalf of the trust until (i) distributed to Authorized Participants in connection with a redemption of Baskets or (ii) sold to pay the fee due to the sponsor and trust expenses or liabilities not assumed by the sponsor.
NYSE Arca symbol	IAU
CUSIP	464285105
Creation and redemption	The trust issues and redeems Baskets of iShares on a continuous basis (a Basket equals 50,000 iShares). Baskets of iShares are only issued or redeemed in exchange for an amount of gold determined by the trustee on each day that NYSE Arca is open for regular trading. No iShares are issued unless the custodian has allocated to the trust's account the corresponding amount of gold. Initially, a Basket required delivery of 5,000 fine ounces of gold. The amount of gold necessary for the creation of a Basket, or to be received upon redemption of a Basket, will decrease over the life of the trust, due to the payment or accrual of fees and other expenses or liabilities payable by the trust. On June 24, 2010 after giving effect to the ten for one share split that occurred on that date, creation of a Basket required delivery of 489.368 fine ounces of gold. Baskets may be created or redeemed only by Authorized Participants, who pay the trustee a transaction fee for each order to create or redeem Baskets. See Description of the iShares and the Trust Agreement for more details.

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Net Asset Value	<p>The net asset value of the trust is obtained by subtracting the trust’s expenses and liabilities on any day from the value of the gold owned by the trust on that day; the net asset value per iShare, or NAV, is obtained by dividing the net asset value of the trust on a given day by the number of iShares outstanding on that date. On each day on which NYSE Arca is open for regular trading, the trustee determines the NAV as promptly as practicable after 4:00 p.m. (New York time). The trustee values the trust’s gold on the basis of that day’s announced COMEX settlement price for the spot month gold futures contract (the futures contract closest to maturity on that day). If there is no COMEX settlement price for spot month gold futures on that day, the trustee is authorized to use the most recently announced COMEX settlement price for spot month gold futures unless the trustee, in consultation with the sponsor, determines that such price is inappropriate as a basis for evaluation. See Business of the Trust Valuation of Gold; Computation of Net Asset Value.</p>
Trust expenses	<p>The trust’s only ordinary recurring expense is expected to be the remuneration due to the sponsor (the sponsor’s fee). In exchange for the sponsor’s fee, the sponsor has agreed to assume the following administrative and marketing expenses of the trust: the trustee’s fee, the custodian’s fees, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses and up to \$100,000 per annum in legal fees and expenses.</p> <p>The sponsor’s fee is accrued daily at an annualized rate equal to 0.25% of the adjusted net asset value of the trust and is payable monthly in arrears. The trustee sells gold from time to time in such quantity as is necessary to permit payment of the sponsor’s fee and may also sell gold in such quantities as may be necessary to permit the payment of trust expenses and liabilities not assumed by the sponsor. The trustee is authorized to sell gold at such times and in the smallest amounts required to permit such payments as they become due, it being the intention to avoid or minimize the trust’s holdings of assets other than gold. Accordingly, the amount of gold to be sold may vary from time to time depending on the level of the trust’s expenses and liabilities and the market price of gold. See Business of the Trust Trust Expenses and Description of the iShares and the Trust Agreement Trust Expenses and Gold Sales.</p>
Tax Considerations	<p>Owners of iShares are treated, for U.S. federal income tax purposes, as if they owned a corresponding share of the assets of the trust. They are also viewed as if they directly received a corresponding share of any income of the trust, or as if they had incurred a corresponding share of the expenses of the trust. Consequently, each sale of gold by the trust constitutes a taxable event to Shareholders. See United States Federal Tax Consequences Taxation of U.S. Shareholders and ERISA and Related Considerations.</p>
Voting Rights	<p>Owners of iShares do not have any voting rights. See Description of the iShares and the Trust Agreement Voting Rights.</p>

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Suspension of Issuance, Transfers and Redemptions

The trustee may suspend the delivery or registration of transfers of iShares, or may refuse a particular deposit or transfer at any time, if the trustee or the sponsor think it advisable for any reason. Redemptions may be suspended only (i) during any period in which regular trading on NYSE Arca or COMEX is suspended or restricted, or one or both exchanges are closed, or (ii) during an emergency as a result of which delivery, disposal or evaluation of gold is not reasonably practicable. See Description of the iShares and the Trust Agreement Requirements for Trustee Actions.

Limitation on Liability

The sponsor and the trustee:

are only obligated to take the actions specifically set forth in the Trust Agreement without negligence or bad faith;

are not liable for the exercise of discretion permitted under the Trust Agreement; and

have no obligation to prosecute any lawsuit or other proceeding on behalf of the Shareholders or any other person.

See Description of the iShares and the Trust Agreement Limitations on Obligations and Liability.

Termination events

The trustee will terminate the Trust Agreement if:

the trustee is notified that the iShares are delisted from NYSE Arca and are not approved for listing on another national securities exchange within five business days of their delisting;

holders of at least 75% of the outstanding iShares notify the trustee that they elect to terminate the trust;

60 days have elapsed since the trustee notified the sponsor of the trustee's election to resign and a successor trustee has not been appointed and accepted its appointment;

the SEC determines that the trust is an investment company under the Investment Company Act of 1940, as amended, and the trustee has actual knowledge of that determination;

the aggregate market capitalization of the trust, based on the closing price for the iShares, was less than \$350 million for five consecutive trading days and the trustee receives, within six months from the last of those trading days, notice that the sponsor has decided to terminate the trust;

the CFTC determines that the trust is a commodity pool under the Commodity Exchange Act and the trustee has actual knowledge of that determination; or

the trust fails to qualify for treatment, or ceases to be treated, as a grantor trust for United States federal income tax purposes and the trustee receives notice that the sponsor has determined that the termination of the trust is advisable.

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If not terminated earlier by the trustee, the trust will terminate on January 19, 2045. See

Description of the iShares and the Trust Agreement Amendment and Termination. After termination of the trust, the trustee will deliver trust property upon surrender and cancellation of iShares and, ninety days after termination, may sell any remaining trust property in a private or public sale, and hold the proceeds, uninvested and in a non-interest bearing account, for the benefit of the holders who have not surrendered their iShares for cancellation. See Description of the iShares and the Trust Agreement Amendment and Termination.

Authorized Participants

Baskets may be created or redeemed only by Authorized Participants. Each Authorized Participant must be a registered broker-dealer, a participant in DTC, have entered into an agreement with the trustee (the Authorized Participant Agreement) and be in a position to transfer gold to, and take delivery of gold from, the custodian through one or more gold accounts. The Authorized Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of gold in connection with such creations or redemptions. A list of the current Authorized Participants can be obtained from the trustee or the sponsor.

Clearance and settlement

The iShares are issued in book-entry form only. Transactions in iShares clear through the facilities of DTC. Investors may hold their iShares through DTC, if they are participants in DTC, or indirectly through entities that are participants in DTC.

**SUMMARY FINANCIAL CONDITION**

As of the close of business on June 30, 2010, the net asset value of the trust was \$3,438,012,903 and the NAV was \$12.19, after giving effect to the ten-for-one share split effective June 24, 2010.

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**RISK FACTORS**

*Before making an investment decision, you should consider carefully the risks described below, as well as the other information included in this prospectus.*

**Because the iShares are created to reflect the price of the gold held by the trust, the market price of the iShares will be as unpredictable as the price of gold has historically been. This creates the potential for losses, regardless of whether you hold iShares for a short-, mid- or long-term.**

iShares are created to reflect, at any given time, the market price of gold owned by the trust at that time less the trust's expenses and liabilities. Because the value of iShares depends on the price of gold, it is subject to fluctuations similar to those affecting gold prices. The price of gold has fluctuated widely over the past several years. If gold markets continue to be characterized by the wide fluctuations that they have shown in the past several years, the price of the iShares will change widely and in an unpredictable manner. This exposes your investment in iShares to potential losses if you need to sell your iShares at a time when the price of gold is lower than it was when you made your investment in iShares. Even if you are able to hold iShares for the mid- or long-term you may never have a profit, because gold markets have historically experienced extended periods of flat or declining prices.

Following an investment in iShares, several factors may have the effect of causing a decline in the prices of gold and a corresponding decline in the price of iShares. Among them:

Large sales by the official sector. A significant portion of the aggregate world gold holdings is owned by governments, central banks and related institutions. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of the iShares will be adversely affected.

A significant increase in gold hedging activity by gold producers. Should there be an increase in the level of hedge activity of gold producing companies, it could cause a decline in world gold prices, adversely affecting the price of the iShares.

A significant change in the attitude of speculators and investors towards gold. Should the speculative community take a negative view towards gold, it could cause a decline in world gold prices, negatively impacting the price of the iShares.

Conversely, several factors may trigger a temporary increase in the price of gold prior to your investment in the iShares. If that is the case, you will be buying iShares at prices affected by the temporarily high prices of gold, and you may incur losses when the causes for the temporary increase disappear.

**The amount of gold represented by the iShares will continue to decrease over the life of the trust due to the sales necessary to pay the sponsor's fee and trust expenses. Without increases in the price of gold sufficient to compensate for that decrease, the price of the iShares will also decline and you will lose money on your investment in iShares.**

Although the sponsor has agreed to assume all organizational and certain ordinary administrative and marketing expenses incurred by the trust, not all trust expenses have been assumed by the sponsor. For example, any taxes and other governmental charges that may be imposed on the trust's property will not be paid by the sponsor. As part of its agreement to assume some of the trust's ordinary administrative expenses, the sponsor has agreed to pay legal fees and expenses of the trust not in excess of \$100,000 per annum. Any legal fees and expenses in excess of that amount will be the responsibility of the trust.

Because the trust does not have any income, it needs to sell gold to cover the sponsor's fee and expenses not assumed by the sponsor. The trust may also be subject to other liabilities (for example, as a

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result of litigation) which have also not been assumed by the sponsor. The only source of funds to cover those liabilities will be sales of gold held by the trust. Even if there are no expenses other than those assumed by the sponsor, and there are no other liabilities of the trust, the trustee will still need to sell gold to pay the sponsor's fee. The result of these periodic sales is that the amount of gold represented by each iShare will decrease. New deposits of gold, received in exchange for new iShares issued by the trust, do not reverse this trend.

A decrease in the amount of gold represented by each iShare results in a decrease in its price even if the price of gold has not changed. To retain the iShare's original price, the price of gold has to increase. Without that increase, the lower amount of gold represented by the iShare will have a correspondingly lower price. If these increases do not occur, or are not sufficient to counter the lower amount of gold represented by each iShare, you will sustain losses on your investment in iShares.

An increase in the trust expenses not assumed by the sponsor, or the existence of unexpected liabilities affecting the trust, will force the trustee to sell larger amounts of gold, and will result in a more rapid decrease of the amount of gold represented by each iShare and a corresponding decrease in its value.

**The trust is a passive investment vehicle. This means that the value of your iShares may be adversely affected by trust losses that, if the trust had been actively managed, it might have been possible to avoid.**

The trustee does not actively manage the gold held by the trust. This means that the trustee does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. It also means that the trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from price decreases. Any losses sustained by the trust will adversely affect the value of your iShares.

**The price received upon the sale of iShares may be less than the value of the gold represented by them.**

The result obtained by subtracting the trust's expenses and liabilities on any day from the price of the gold owned by the trust on that day is the net asset value of the trust which, when divided by the number of iShares outstanding on that date, results in the net asset value per iShare, or NAV.

iShares may trade at, above or below their NAV. The NAV of iShares will fluctuate with changes in the market value of the trust's assets. The trading prices of iShares will fluctuate in accordance with changes in their NAVs as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV per iShare may be influenced by non-concurrent trading hours between the major gold markets and NYSE Arca. While the iShares will trade on NYSE Arca until 4:00 p.m. New York time, liquidity in the market for gold will be reduced after the close of the major world gold markets, including London, Zurich and COMEX. As a result, during this time, trading spreads, and the resulting premium or discount on iShares, may widen.

**The liquidation of the trust may occur at a time when the disposition of the trust's gold will result in losses to investors in iShares.**

The trust will have limited duration. If certain events occur, at any time, the trustee will have to terminate the trust. Otherwise, the trust will terminate automatically after forty years. See "Description of the iShares and the Trust Agreement Amendment and Termination" for more information about the termination of the trust, including when events outside the control of the sponsor, the trustee or the Shareholders may prompt the trust's termination.

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Upon termination of the trust, the trustee will sell gold in the amount necessary to cover all expenses of liquidation, and to pay any outstanding liabilities of the trust. The remaining gold will be distributed among investors surrendering iShares. Any gold remaining in the possession of the trustee after 90 days may be sold by the trustee and the proceeds of the sale will be held by the trustee until claimed by any remaining holders of iShares. Sales of gold in connection with the liquidation of the trust at a time of low prices will likely result in losses, or adversely affect your gains, on your investment in iShares.

**There may be situations where an Authorized Participant is unable to redeem a Basket of shares. To the extent the value of gold decreases, these delays may result in a decrease in the value of the gold the Authorized Participant will receive when the redemption occurs, as well as a reduction in liquidity for all shareholders in the secondary market.**

Although iShares surrendered by Authorized Participants in Basket-size aggregations are redeemable in exchange for the underlying amount of gold, redemptions may be suspended during any period while regular trading on NYSE Arca or COMEX is suspended or restricted, or in which an emergency exists that makes it reasonably impracticable to deliver, dispose of, or evaluate gold. If any of these events occurs at a time when an Authorized Participant intends to redeem iShares, and the price of gold decreases before such Authorized Participant is able again to surrender for redemption Baskets of iShares, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain in exchange for the gold received from the trust upon the redemption of its iShares, had the redemption taken place when such Authorized Participant originally intended it to occur. As a consequence, Authorized Participants may reduce their trading in iShares during periods of suspension, decreasing the number of potential buyers of iShares in the secondary market and, therefore, the price a shareholder may receive upon sale.

**The liquidity of the iShares may also be affected by the withdrawal from participation of Authorized Participants.**

In the event that one or more Authorized Participants which have substantial interests in iShares withdraw from participation, the liquidity of the iShares will likely decrease which could adversely affect the market price of the iShares and result in your incurring a loss on your investment.

**Authorized Participants with large holdings may choose to terminate the trust.**

Holders of 75% of the iShares have the power to terminate the trust. This power may be exercised by a relatively small number of holders. If it is so exercised, investors who wished to continue to invest in gold through the vehicle of the trust will have to find another vehicle, and may not be able to find another vehicle that offers the same features as the trust.

**The lack of an active trading market for the iShares may result in losses on your investment at the time of disposition of your iShares.**

Although iShares are listed for trading on NYSE Arca, you should not assume that an active trading market for the iShares will develop or be maintained. If you need to sell your iShares at a time when no active market for them exists, such lack of an active market will most likely adversely affect the price you receive for your iShares (assuming you are able to sell them).

**If the process of creation and redemption of Baskets of iShares encounters any unanticipated difficulties, the possibility for arbitrage transactions intended to keep the price of the iShares closely linked to the price of gold may not exist and, as a result, the price of the iShares may fall.**

If the processes of creation and redemption of shares (which depend on timely transfers of gold to and by the trust's custodian) encounter any unanticipated difficulties, potential market participants who would



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otherwise be willing to purchase or redeem Baskets of iShares to take advantage of any arbitrage opportunity arising from discrepancies between the price of the iShares and the price of the underlying gold may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the iShares may decline and the price of the iShares may fluctuate independently of the price of gold and may fall.

### **As an owner of iShares, you will not have the rights normally associated with ownership of other types of shares.**

iShares are not entitled to the same rights as shares issued by a corporation. By acquiring iShares, you are not acquiring the right to elect directors, to receive dividends, to vote on certain matters regarding the issuer of your iShares or to take other actions normally associated with the ownership of shares. You will only have the limited rights described under Description of the iShares and the Trust Agreement .

### **As an owner of iShares, you will not have the protections normally associated with ownership of shares in an investment company registered under the Investment Company Act of 1940, or the protections afforded by the Commodity Exchange Act of 1936.**

The trust is not registered as an investment company for purposes of United States federal securities laws, and is not subject to regulation by the SEC as an investment company. Consequently, the owners of iShares do not have the regulatory protections provided to investors in investment companies. For example, the provisions of the Investment Company Act that limit transactions with affiliates, prohibit the suspension of redemptions (except under certain limited circumstances) or limit sales loads do not apply to the trust.

The trust does not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act (CEA), as administered by the Commodity Futures Trading Commission (CFTC). Furthermore, the Trust is not a commodity pool for purposes of the CEA, and its sponsor is not subject to regulation by the CFTC as a commodity pool operator, or a commodity trading advisor. Consequently, the owner of iShares does not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools. Consequently, the trustee is not subject to registration as a commodity pool operator and the owners of iShares do not receive the disclosure document and certified annual report required to be delivered by a commodity pool operator.

### **The value of the iShares will be adversely affected if gold owned by the trust is lost or damaged in circumstances in which the trust is not in a position to recover the corresponding loss.**

The responsibility of the custodian for loss or damage to the trust's gold is not unlimited. The agreement with the custodian contemplates that under certain circumstances the custodian will not be responsible for loss or damage to the trust's gold in the custodian's possession. For example, losses due to nuclear accidents, terrorism, riots, acts of God, insurrections, strikes and similar causes beyond the control of the custodian will be sustained by the trust. Any loss of gold owned by the trust will result in a corresponding loss in the NAV and it is reasonable to expect that such loss will also result in a decrease in the value at which the iShares are traded on NYSE Arca.

### **Gold transferred to the trust in connection with the creation of Baskets of iShares may not be of the quality required under the Trust Agreement. The trust will sustain a loss if the trustee issues iShares in exchange for gold of inferior quality and that loss will adversely affect the value of all existing iShares.**

The procedures agreed to with the custodian contemplate that the custodian must undertake certain tasks in connection with the inspection of gold delivered by Authorized Participants in exchange for

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Baskets of iShares. The custodian's inspection includes review of the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar numbers appearing on the gold bars, but does not include any chemical or other tests designed to verify that the gold received does, in fact, meet the purity requirements referred to in the Trust Agreement. Accordingly, such inspection procedures may not prevent the deposit of gold that fails to meet these purity standards. Each person that deposits gold in the trust is liable to the trust if that gold does not meet the requirements of the Trust Agreement. The custodian will not be responsible or liable to the trust or to any investor in the event any gold otherwise properly inspected by it does not meet the purity requirements contained in the Trust Agreement. To the extent that Baskets of iShares are issued in exchange for gold of inferior quality and the trust is not able to recover damages from the person that deposited that gold, the total value of the assets of the trust will be adversely affected and, with it, the NAV. In these circumstances, it is reasonable to expect that the value at which the iShares trade on NYSE Arca will also be adversely affected.

### **The value of the iShares will be adversely affected if the trust is required to indemnify the sponsor or the custodian as contemplated in the Trust Agreement and the custody agreement.**

Under the Trust Agreement, the sponsor has a right to be indemnified from the trust for any liability or expense it incurs without negligence, bad faith or willful misconduct on its part. Similarly, the custodian agreement provides for indemnification of the custodian by the trust under certain circumstances. That means that it may be necessary to sell assets of the trust to cover losses or liability suffered by the sponsor or the custodian. Any sale of that kind would reduce the net asset value of the trust and the value of the iShares.

## **USE OF PROCEEDS**

Proceeds received by the trust from the issuance and sale of Baskets consist of gold deposits. Such deposits are held by the custodian on behalf of the trust until (i) distributed to Authorized Participants in connection with redemptions of Baskets or (ii) sold to pay fees due to the sponsor and trust expenses and liabilities not assumed by the sponsor. See Business of the Trust Trust Expenses .

## **THE GOLD INDUSTRY**

### **Introduction**

This section provides a brief introduction to the gold industry by looking at some of the key participants, detailing the primary sources of demand and supply and outlining the role of the official sector (*i.e.*, central banks) in the market.

### **Market Participants**

The participants in the world gold market may be classified in the following sectors: the mining and producer sector, the banking sector, the official sector, the investment sector; and the manufacturing sector. A brief description of each follows.

#### *Mining and Producer Sector*

This group includes mining companies that specialize in gold and silver production; mining companies that produce gold as a by-product of other production (such as a copper or silver producer); scrap merchants and recyclers.

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### *Banking Sector*

Bullion banks provide a variety of services to the gold market and its participants, thereby facilitating interactions between other parties. Services provided by the bullion banking community include traditional banking products as well as mine financing, physical gold purchases and sales, hedging and risk management, inventory management for industrial users and consumers, and gold deposit and loan instruments.

### *The Official Sector*

The official sector encompasses the activities of the various central banking operations of gold-holding countries. In September 1999 a group of 15 central banks acting to clarify their intentions with respect to their gold holdings signed the Central Bank Gold Agreement commonly called the Washington Accord on Gold . The signatories included the European Central Bank and the central banks of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, Switzerland, and England. The original agreement limited incremental sales by the 15 signatories to 400 tonnes per annum over the ensuing five-year period. The original Washington Accord on Gold expired in September 2004, and was renewed by almost all of the original signatories for a second five-year period (England did not renew in 2004). The second Washington Accord Agreement expired in September 2009 and was renewed again by all signatories of the second agreement for a third five-year period. In addition, the central banks of Cyprus, Greece, Malta, Slovakia and Slovenia signed the 2009 accord. The current per annum limit on gold sales is 400 tonnes, with total sales not to exceed 2,000 tonnes in the five-year period.

### *The Investment Sector*

This sector includes the investment and trading activities of both professional and private investors and speculators. These participants range from large hedge and mutual funds to day-traders on futures exchanges and retail-level coin collectors.

### *The Manufacturing Sector*

The fabrication and manufacturing sector represents all the commercial and industrial users of gold for whom gold is a daily part of their business. The jewelry industry is a large user of gold. Other industrial users of gold include the electronics and dental industries.

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**World Gold Supply and Demand (2000-2009)**

The following table sets forth a summary of the world gold supply and demand from 2000-2009:

2001	2002	2003	2004	2005	
2,646		2,618	2,623	2,494	2,549
520		547	620	479	663
749		874	986	881	902
					12

**3,915** **4,038** sing agency based in San Francisco. Mr. Hadjipateras graduated from Georgetown University with a BA in history.

*Theodore B. Young, 47*, 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, he 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.

## Board Meetings and Board Committee Information

### Meetings

During the fiscal year ended March 31, 2015, the Board of Directors held a total of fifteen meetings, including ten by 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. Each director then in office attended our 2014 annual meeting. From time to time, the Board may create special committees to address specific matters such as financial or corporate transactions. During the fiscal year ended March 31, 2015, the Board held one special committee meeting to address various ad hoc corporate matters.

### Committees and Committee Charters

Our Board of Directors has established the following standing committees: the Audit Committee, the compensation committee (the "Compensation Committee") and the Nominating and Corporate Governance Committee. Our 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 <http://dorianlpg.investorroom.com/Corporate-Governance>. You may also request printed copies of the charter(s) by sending a written request to our Secretary at the address set forth on the cover of this Proxy Statement.

### Audit Committee

The Audit Committee currently consists of Messrs. Coleman, Kalborg and Savett, with Mr. Kalborg serving as its chairperson. The Audit Committee meets a minimum of three times a year, and periodically meets with the Company's management, internal auditors and independent outside auditors separately from the Board. During the fiscal year ended March 31, 2015, the Audit Committee held four meetings.

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, 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. Coleman satisfies the definition of "audit committee financial expert" as defined under the federal securities laws.

Compensation Committee

The Compensation Committee consists of one member. The Compensation Committee meets a minimum of one time a year, and holds such additional meetings as it deems necessary to perform its responsibilities.

During the fiscal year ended March 31, 2015, the Compensation Committee held one meeting.

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 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 Chief Executive Officer and Chief Financial Officer, evaluating both officers' performance in light of those goals, and determining and approving both officers' compensation based on the evaluation. The Committee also reviews and approves employment agreements, severance agreements, change of 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 Committee and any action it has taken. The Board may delegate other responsibilities and duties to the Committee from time to time, and the 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 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 Committee.

Our Board of Directors has determined that Mr. Coleman, the sole member of our Compensation Committee, meets 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 Mr. Coleman has a relationship to us which is material to his 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 consists of one member. The Nominating and Corporate Governance Committee meets as often as it deems necessary. During the fiscal year ended March 31, 2015, the Nominating and Corporate Governance Committee did not hold a meeting.

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 Committee also periodically evaluates and makes recommendations regarding corporate governance guidelines (the "Corporate Governance Guidelines"). See "Corporate Governance Matters—Corporate Governance Guidelines." 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 Committee from time to time as necessary.



Our Board of Directors has determined that Mr. Coleman, the sole member of the Nominating and Corporate Governance Committee, meets 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, considering 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 specific 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 reelection, 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 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 Secretary, Dorian LPG Ltd., 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, Mr. Coleman served as the sole of our Compensation Committee. The current member of our Compensation Committee is not, nor has he 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 our 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 in respect of 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, 2015 and management’s assessment of internal control over financial reporting as of March 31, 2015.

The Audit Committee has also discussed with Deloitte Hadjipavlou Sofianos & Cambanis S.A. (“Deloitte”), the independent registered public accounting firm, the audited financial statements of the Company for the year ended March 31, 2015 and the other matters required to be discussed by the Statement on Auditing Standards No. 16, adopted by the Public Company Accounting Oversight Board (“PCAOB”). The Audit Committee has also received the written disclosures in the letter from Deloitte required by the applicable requirements of the PCAOB 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, 2015 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, 2016 and has asked the shareholders to ratify the selection.

Ted Kalborg (Chair)

Thomas J. Coleman

David G. Savett

*The 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 the 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. As a domestic issuer, we currently comply with the NYSE listing standards applicable to U.S. companies, as explained below. Pursuant to an exception set forth in Section 303A.11 of the NYSE Listed Company Manual, foreign private issuers listed on the NYSE are not required to comply with all of the corporate governance practices followed by U.S. companies, available at [www.nyse.com](http://www.nyse.com), and may instead opt to follow home country practice. The Company was previously a foreign private issuer, and no longer possesses that status as of September 30, 2014. While we were a foreign private issuer, we complied with the NYSE standards applicable to U.S. listed companies, except certain corporate governance practices described below for which we followed the corporate governance rules of Marshall Islands law. However, we now comply the NYSE standards applicable to U.S. listed companies and no longer rely on any of the below noted exceptions.

Upon the completion of our initial public offering, a majority of our directors did not qualify as independent under the independence tests set forth in Section 303A of the NYSE Listed Company Manual. As further described under “—Director Independence” below, at least a majority of our Board currently consists of independent directors.

The NYSE requires, among other things, that a listed company have an audit committee with a minimum of three independent members. As permitted under Marshall Islands law, our audit committee initially consisted of one independent director while we were a foreign private issuer. As further described under “Board Meetings and Board Committee Information—Audit Committee,” our 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 NYSE requires listed companies to obtain prior shareholder approval to adopt or materially revise any equity compensation plan. As a foreign private issuer, and as permitted under Marshall Islands law and our bylaws, we were not required to seek shareholder approval to adopt or revise equity compensation plans, including our equity incentive plan.

The NYSE requires U.S. companies to adopt and disclose corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation. As described under “—Corporate Governance Guidelines,” as a foreign private issuer we were not required to, but our Board of Directors has now adopted Corporate Governance Guidelines as required under the NYSE listing standards.

Our 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 <http://dorianlpg.investorroom.com/Corporate-Governance>. You may also request a printed copy of the guidelines free of charge by sending a written request to our Secretary at the address on the cover of this proxy statement.

Director Independence

The Board of Directors has determined that, each of the following members of our Board is an “independent director” as defined under the applicable NYSE standards, SEC rules and the Company’s Corporate Governance Guidelines: Messrs. Thomas J. Coleman, Ted Kalborg, David Savett, Malcolm McAvity and Christina Tan.

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. 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 such director has no relationships with the Company that would interfere with such director's exercise of independent judgment in carrying out his responsibilities as a director of the Company.

## 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 can be found on our website at [www.dorianlpg.com](http://www.dorianlpg.com). We will also provide a hard copy of our Code of Ethics 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 granted no waivers under our Code of Ethics during the fiscal year ended March 31, 2015. We intend to post any amendments to and any waivers of our Code of Ethics on our website within four business days.

## 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. Under our policies, 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.

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At present, the Board of Directors has chosen to combine the positions of Chief Executive Officer and Chairman of the Board. John 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 gives management a strong voice on the Board.

### **Executive Sessions of Independent Directors**

As required pursuant to our Corporate Governance Guidelines, non-management directors hold an executive session without management at each regularly scheduled Board meeting, with an independent director selected by a majority of the independent members of the Board of Directors present presiding over each such executive session. At the next regularly scheduled meeting of the Board of Directors, the Board intends to select a director to serve as Lead Director from among the members of the Board of Directors who are determined by the Board of Directors to be independent. Our Corporate Governance Guidelines also require that, at least twice each year, the independent members of the Board of Directors meet in executive session.

### **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 our Board of Directors. Such communications may be addressed to: Dorian LPG Ltd., c/o Dorian LPG (USA) LLC, 27 Signal Road, Stamford, Connecticut 06902.

The 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 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 are 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 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.

## 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 May 15, 2015, by (i) each person 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 nominees, (iii) each of our named executive officers and (iv) all of our executive officers and directors serving as of May 29, 2015, as a group. Unless otherwise stated, the address of each named executive officer and director is c/o Dorian LPG Ltd., 27 Signal Road, Stamford, Connecticut 06902.

Name and Address of Beneficial Owner	Common	Percent of	
	Shares	Class	
	Beneficially	Beneficially	
	Owned <sup>(1)</sup>	Owned <sup>(1)</sup>	
<b>5% Shareholders</b>			
Scorpio Tankers Inc. <sup>(2)</sup>	9,392,083	16.2	%
Kensico Capital Management Corp <sup>(3)</sup> ..	8,014,837	13.8	%
Dorian Holdings LLC <sup>(4)</sup>	4,667,135	8.0	%
Wellington Management Group LLP <sup>(5)</sup>	5,139,002	8.9	%
SEACOR Holdings Inc. <sup>(6)</sup>	9,327,135	16.1	%
<b>Directors and Executive Officers</b>			
John Hadjipateras	607,569	1.0	%
Charles Fabrikant <sup>(7)</sup>	10,000	*	
Thomas J. Coleman <sup>(8)</sup>	8,014,837	13.8	%
Ted Kalborg	—	—	
John Lycouris	188,000	*	
David G. Savett <sup>(9)</sup>	1,412,698	2.4	%
Malcolm McAvity	—	—	
Christina Tan	—	—	
Øivind Lorentzen	10,000	*	
Theodore B. Young	104,082	*	
Alexander C. Hadjipateras	30,000	*	
All directors and executive officers as a group (11 persons)	10,377,186	17.9	%

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

(1) Beneficial ownership is determined in accordance with the rules of the SEC and consists of either or both voting or investment power with respect to securities. Shares of common stock issuable upon the exercise of options, warrants or rights or upon the conversion of convertible securities that are immediately

exercisable or convertible or that will become exercisable or convertible within the next 60 days are deemed beneficially owned by the beneficial owner of such options, warrants or rights or convertible securities and are deemed outstanding for the purpose of computing the percentage of shares beneficially owned by the person holding such instruments, but are not deemed outstanding for the purpose of computing the percentage of any other person. 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. A total of 58,057,493 shares of common stock are considered to be outstanding on May 15, 2015, calculated pursuant to Rule 13d-3(d)(1)(i) under the Exchange Act.

According to filings made with the SEC, Scorpio Tankers, Inc. (“Scorpio”) possesses sole voting power over 9,392,083 shares and sole dispositive power over 9,392,083 shares. According to filings made with the SEC, the principal business address of Scorpio is 9, Boulevard Charles III, Monaco 98000. Scorpio may (2) have made additional transactions in our common stock since its most recent filings with the SEC. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Scorpio.

According to filings made with the SEC, Kensico Capital Management Corp. (“Kensico”) possesses sole voting power over 8,014,837 shares and sole dispositive power over 8,014,837 shares. According to filings made with the SEC, the principal business address of Kensico is 55 Railroad Avenue, 2nd Floor, Greenwich CT, 06830. Kensico is a registered investment adviser and serves as an investment adviser to Kensico Partners, L.P., Kensico Associates, L.P., Kensico Offshore Fund Master, Ltd. and Kensico Offshore Fund II Master, Ltd. (collectively, the “Investment Funds”). As Kensico’s co-presidents, Mr.

(3) Coleman and Michael B. Lowenstein may be deemed to be controlling persons of Kensico. By virtue of these relationships, Messrs. Coleman and Lowenstein may be deemed to beneficially own the entire number of Dorian securities held by the Investment Funds; however, each disclaims beneficial ownership of any Dorian shares, and proceeds thereof, except to the extent of his pecuniary interest therein. Kensico may have made additional transactions in our common stock since its most recent filings with the SEC. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Kensico.

(4) According to filings made with the SEC, Dorian Holdings LLC (“Dorian Holdings”) possesses shared voting and dispositive power over such shares with the following reporting persons:

<b>Reporting Person</b>	<b>Number of Shares with Sole Voting and Dispositive Power</b>	<b>Number of Shares with Shared Voting and Dispositive Power</b>	<b>Aggregate Number of Shares Beneficially Owned</b>	<b>Percent of Class Beneficially Owned</b>	
Dorian Holdings LLC	—	4,667,135	4,667,135	8.0	%
Astromar LLC	—	4,667,135	4,667,135	8.0	%

According to filings made with the SEC, Dorian Holdings is wholly owned by Astromar LLC (“Astromar”), of which John Hadjipateras, our Chairman, President and Chief Executive Officer, is a shareholder and director.

According to filings made with the SEC, the principal business address of each of Dorian Holdings and Astromar is c/o Eagle Ocean Transport Inc., 27 Signal Road, Stamford, Connecticut 06902. Dorian Holdings may have made additional transactions in our common stock since its most recent filings with the SEC.

Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Dorian Holdings.

(5) According to filings made with the SEC, Wellington Management Group LLP (“Wellington Management Group”) possesses shared voting power over 3,816,493 shares and shared dispositive power over 5,139,002 shares. According to filings made with the SEC, all shares are owned of record by clients of one or more investment advisers directly or indirectly owned by Wellington Management Group, formerly known as Wellington Management Company, LLP, which was an investment adviser to these clients as of December 31, 2014. Those clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such securities. No such client is known to have such right or power with respect to more than 5% of this class of shares. According to filings made with the SEC, the principal business address of Wellington Management Group is c/o Wellington Management Company LLP, 280 Congress Street, Boston, Massachusetts 02210. Wellington may have made additional transactions in our



common stock since its most recent filings with the SEC. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by Wellington Management Group.

(6) According to filings made with the SEC, SEACOR Holdings Inc. ("SEACOR") possesses sole voting power over 9,327,135 shares and sole dispositive power over 9,327,135 shares. According to filings made with the SEC, the principal business address of SEACOR is 2200 Eller Drive, PO Box 13038, Fort Lauderdale, Florida 33316. SEACOR indirectly holds the shares by way of its wholly-owned subsidiary, SeaDor Holdings LLC, which directly holds the shares. SEACOR may have, either by way of its subsidiary or on its own, made additional transactions in our common stock since its most recent filings with the SEC. Accordingly, the information presented may not reflect all of the shares currently beneficially owned by SEACOR.

(7) Of the total shares reported, 10,000 are directly held by Victoria Transport Corporation. Mr. Fabrikant disclaims beneficial ownership in the reported number of Dorian common shares, except to the extent of any pecuniary interest therein.

- Mr. Coleman serves as co-President of Kensico alongside Mr. Lowenstein. As a controlling person of
- (8) Kensico, Mr. Coleman thus may be deemed to beneficially own the entire number of Dorian common shares held by the Investment Funds discussed above. Mr. Coleman disclaims beneficial ownership of the reported Dorian shares, and the proceeds thereof, except to the extent of any pecuniary interest therein. Of the total shares reported, 1,412,698 are directly held by BH Logistics, and may be deemed to be held by
- (9) Mr. Savett as limited partner of BH Logistics and as a managing member of its general partner. Mr. Savett disclaims beneficial ownership in the reported number of Dorian common shares, except to the extent of any pecuniary interest therein.

Proposal 2

To Ratify the Selection of Deloitte Hadjipavlou Sofianos & Cambanis S.A. as the Company's Independent Registered Public Accounting Firm for the Year Ending March 31, 2016

The Audit Committee has appointed Deloitte Hadjipavlou Sofianos & Cambanis S.A. ("Deloitte") as our independent registered public accounting firm for the year ending March 31, 2016. We have been advised by Deloitte that it is an independent registered public accounting firm with the PCAOB, and complies with the auditing, quality control and independence standards and rules of the PCAOB.

We expect that representatives of Deloitte will be present at the Annual Meeting to respond to questions, and they 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 upon the recommendation to do so by 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, 2016. 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, 2015 and 2014, respectively. Deloitte did not bill us for other services during those periods.

	<b>2015</b>	<b>2014</b>
Audit Fees <sup>(1)</sup>	\$527,706	\$653,391
All other fees <sup>(2)</sup>	2,020	2,020

Total	\$529,726	\$655,411
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- Audit fees consist of aggregate fees for professional services, including out-of-pocket expenses, provided in connection with the audits of our consolidated financial statements, reviews of interim financial statements included in filings with the SEC, including services performed in connection with our F-1 registration statement relating to our IPO completed in May 2014 and the registration statement on Form F-1 filed with the SEC in December 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.
- (1)
  - (2) All other fees in 2015 and 2014 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 which 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, 2015.

**The Board of Directors recommends that you vote “FOR” approval of Deloitte Hadjipavlou Sofianos & Cambanis S.A. as our independent registered public accounting firm for the year ending March 31, 2016.**

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Proposal 3

To ADOPT THE 2014 EQUITY INCENTIVE PLAN

The Board of Directors is requesting that shareholders vote in favor of adopting the 2014 equity incentive plan (the “2014 Equity Incentive Plan”), which was unanimously adopted by our Board of Directors in April 2014.

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 plan administrator determines are consistent with the purposes of the plan and the interests of the Company. In June 2014, we granted 655,000 shares of restricted stock to certain of our officers and, in March 2015, we granted 274,000 shares of restricted stock to certain of our directors, employees and non-employee consultants. As of May 15, 2015, there were 929,000 shares of restricted stock that were issued and outstanding, but not yet vested. As of that date, there were 1,921,000 shares of common stock remaining available for future grants under the Equity Incentive Plan. On May 15, 2015, the closing price of a share of our common stock was \$13.57.

### **Purpose and Background**

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 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 stockholder interests.

We strongly believe that the approval of the 2014 Equity Incentive Plan is essential to our continued success. The compensation committee, the Board and management believe that equity awards motivate high levels of performance, align the interests of our personnel and consultants with our shareholders by giving officers, employees, directors and consultants the perspective of an owner with an equity stake in the Company, and effectively recognize their contributions to our success. The 2014 Equity Incentive Plan will be the sole available plan for granting equity compensation to our officers, employees, directors and consultants.

A vote to approve this proposal will also constitute a vote to approve the material terms of the performance goals under the 2014 Equity Incentive Plan, i.e., the employees eligible to receive awards under the plan (as described under “—2014 Equity Incentive Plan—Eligibility” below), the business criteria on which performance goals may be based (as described under “—2014 Equity Incentive Plan—Performance Compensation Awards” below) and the limits on the maximum aggregate amounts of awards that may be made to any individual participant under the plan (as described under “—2014 Equity Incentive Plan—Individual Limits” below).

### **Description of the 2014 Equity Incentive Plan**

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

## 2014 Equity Incentive Plan

*Administration.* The plan shall be administered by a committee appointed by the board of directors 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.

*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 2,850,000, 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 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 plan 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 plan 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 plan 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 plan 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 plan 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 plan 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 plan administrator is permitted to grant awards of restricted stock units subject to vesting criteria as determined by the plan administrator. Restricted stock units will be paid out in the form of common shares unless the plan 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 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; or (xvii) 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.

*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 of 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 plan administrator in an award agreement, awards then outstanding would become fully vested and exercisable in full. For purposes of the 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, provided that acquisitions by certain related parties (as specified in the plan) will not constitute a “Change in Control,” (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, provided that such a sale to certain related parties (as specified in the plan) will not constitute a “Change in Control,” (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 stockholders 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.

*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 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 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 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 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.

*Deferred Compensation Subject to Sections 409A and 457A.* Certain types of awards under the 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 2014 Equity Incentive Plan and awards granted under the 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 plan administrator, the 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 of Control.* If the exercisability of an option, SAR or other outstanding award is accelerated as a result of a Change of 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 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 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 2014 Equity Incentive Plan, a participant may satisfy the foregoing requirement by electing to have us withhold from delivery share 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 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 and types of individual grants. However, it is anticipated that, among others, all of our current executive officers, including our named executive officers, will receive equity awards under the 2014 Equity Incentive Plan. In June 2014, we granted 655,000 shares of restricted stock to certain of our officers and, in March 2015, we granted 274,000 shares of restricted stock to certain of our directors, employees and non-employee consultants. 1,921,000 shares remain available for future issuance under our 2014 Equity Incentive Plan. See "Executive Compensation—Securities Authorized for Issuance Under Equity Compensation Plans—Equity Compensation Plans Table" and "Executive Compensation—Outstanding Equity Awards at Fiscal Year-End."

**The Board of Directors recommends that you vote "FOR" approval of the adoption of the 2014 Equity Incentive Plan.**

## Director Compensation

The following table provides certain information concerning the compensation for services rendered in all capacities by each of our non-employee directors serving on our Board for the year ended March 31, 2015.

Name	Stock Awards (\$) <sup>(1)</sup>	All Other		Total (\$)
		(2)	Compensation (\$) <sup>(3)</sup>	
Nigel D. Widdowson <sup>(4)</sup>	354,900	(2)	224,657	(3) 579,557
Charles Fabrikant	-	-	-	-
Øivind Lorentzen	-	-	-	-
Thomas J. Coleman	-	-	-	-
Eric Fabrikant <sup>(5)</sup>	-	-	-	-
Ted Kalborg	-	-	-	-
David G. Savett	-	-	-	-
Malcolm McAvity	-	-	-	-
Robert Bugbee <sup>(6)</sup>	-	-	-	-

Represents the aggregate grant date fair value of such awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”). For discussion of the assumptions used in these valuations, see Note 13 of the Notes to Consolidated Financial Statements included in our annual report for the year ended March 31, 2015 on Form 10-K.

Represents 30,000 shares of restricted stock granted to Mr. Widdowson on March 2, 2015 pursuant to the Restricted Stock Award Agreement in connection with his service to the Company as a consultant, vesting over a five-year period in equal installments on the third, fourth and fifth anniversary of the grant date which remained outstanding at March 31, 2015.

Represents amount payable pursuant to a consulting agreement between Mr. Widdowson and the Company, dated May 1, 2015, as described under “—Consulting Agreement” below.

Mr. Widdowson served as a director until May 1, 2015.

Mr. Fabrikant served as a director until May 1, 2015.

Mr. Bugbee served as a director until October 29, 2014.

During the year ended March 31, 2015, none of our non-employee directors, besides Mr. Widdowson, received any compensation for serving as a director on our Board of Directors. However, compensation for our non-management directors’ services may, in the future, include annual cash retainers, shares of our common stock and options for such shares, meeting fees, and fees for serving as a committee chairperson. In addition, each director is 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 our 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 IPO and which is described below under “—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.

#### Consulting Agreement

Mr. Widdowson served as a director of our Company since its inception until May 1, 2015. Since the formation of our predecessor companies (that is companies that previously owned the vessels which we now own), Mr. Widdowson also provided certain chartering and commercial services to our Company, its subsidiaries, and the predecessor companies. On May 1, 2015, Mr. Widdowson entered into a consulting agreement that provides for, among other things, an annual fee of \$250,000, payable for services rendered commencing on May 8, 2014. In addition, services to be provided by Mr. Widdowson shall include serving on the board of Helios LPG Pool LLC, a 50/50 joint venture between the Company and Mitsui O.S.K. Lines Ltd.

Executive Compensation

Our named executive officers, consisting of our principal executive officer and our two most highly compensated executive officers other than our principal executive officer for the fiscal year ended March 31, 2015 are:

- John Hadjipateras, our Chief Executive Officer, President, and Chairman of the Board of Directors;
- John Lycouris, Chief Executive Officer of Dorian LPG (USA) LLC and a Director on our Board of Directors; and
- Theodore B. Young, our Chief Financial Officer.

Mr. Lycouris is employed and compensated by our subsidiary Dorian LPG (USA) LLC but is considered one of our executive officers because he performs policy making functions for us.

Summary Compensation Table

As an emerging growth company, we have opted to comply with the executive compensation rules applicable to “smaller reporting companies,” as such term is defined under the Securities Act, which require compensation disclosure for our principal executive officer and our next two most highly compensated executive officers other than our principal executive officer (collectively, the “named executive officers”).

The table below sets forth the annual compensation awarded or paid to our named executive officers for the year ended March 31, 2015.

Name and Principal Position	Fiscal Year	Salary (1)	Bonus (2)	Stock Awards(3)	All Other Compensation(4)	Total
	Ended March 31,					

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John Hadjipateras (5) Chief Executive Officer	2015	\$ 550,000	\$ 1,500	\$ 8,046,500	\$ 5,850	\$ 8,603,850
John Lycouris(6) Chief Executive Officer, Dorian LPG (USA) LLC	2015	\$ 450,000	\$ 1,500	\$ 4,253,150	\$ 5,850	\$ 4,710,500
Theodore B. Young Chief Financial Officer	2015	\$ 400,000	\$ 1,500	\$ 2,069,100	\$ 5,850	\$ 2,476,450

The amounts include the total wages paid to each of the named executives by Eagle Ocean Transport, Inc. (1) between April 1, 2014 and June 30, 2014. See “Certain Relationships and Related Party Transactions and Director Independence—Management Agreements.”

(2) Represents one-time cash bonuses to each of the named executive officers.

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 assumptions used in calculating the grant date fair value (3) reported in these columns are set forth in Note 13 of the Notes to Consolidated Financial Statements included in the Company’s annual report for the year ended March 31, 2015 on Form 10-K.

(4) The amounts set forth below represent \$5,850 in contributions by the Company to each of the named executive officer’s 401(k) defined contribution plan.

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

- (6) As the Chief Executive Officer of our subsidiary, Dorian LPG (USA) LLC, Mr. Lycouris does not receive any additional compensation for his services as a director.

#### Narrative Disclosure to the Summary Compensation Table

As of July 1, 2014, vessel management services and the associated agreements for our fleet were transferred from Dorian (Hellas), S.A. (“DHSA” or the “Manager”) and are now provided through our wholly owned subsidiaries Dorian LPG (USA) LLC, Dorian LPG (UK) Ltd. and Dorian LPG Management Corp. Subsequent to the transfer, Eagle Ocean Transport Inc. (“Eagle Ocean Transport”) continues to incur related travel costs for certain transitioned employees as well as office-related costs, for which we reimburse Eagle Ocean Transport at cost, for which we reimbursed Eagle Ocean Transport \$0.7 million for the year ended March 31, 2015. Eagle Ocean Transport was reimbursed for an amount of \$0.3 million, representing costs incurred on behalf of the Company relating to equity issuances and debt restructuring for the period July 1, 2013 to March 31, 2014.

Prior to July 1, 2014 and pursuant to management agreements entered into by each vessel owning subsidiary on July 26, 2013, as amended, with DHSA, which terminated on June 30, 2014, the technical, crew and commercial management as well as insurance and accounting services of its vessels was outsourced to DHSA. In addition, under these management agreements, strategic and financial services had also been outsourced to DHSA. DHSA had entered into agreements with each of Eagle Ocean Transport and Highbury Shipping Services Limited (“HSSL”), to provide certain of these services on its behalf to the vessel owning companies. Mr. John Hadjipateras, our Chairman, President and CEO, who is also the chairman of Dorian Holdings, owns 100% of Eagle Ocean Transport, and our Vice President of Chartering, Insurance and Legal, Nigel Grey-Turner, owns 100% of HSSL. The fees payable for the above services to DHSA amounted to \$93,750 per month per vessel, payable one month in advance.

None of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr. Young are subject to an employment agreement with us or our subsidiaries.

#### Equity Compensation

On June 30, 2014, Mr. Hadjipateras, Mr. Lycouris and Mr. Young received 350,000 shares, 185,000 and 90,000 shares of restricted stock, respectively, vesting in equal installments on the third, fourth and fifth anniversary of the grant date. All restricted shares of a named executive officer will vest (i) if such named executive officer’s employment terminates other than for Cause (as defined in the Executive Severance and Change in Control Severance Plan) or on account of death or Disability or (ii) upon a Change of Control (as defined in the Equity Incentive Plan) that occurs while such named executive officer is still employed with us.

#### Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning unexercised options outstanding as of March 31, 2015, for each named executive officer:

Name	Grant Date	Stock Awards		Market value of shares or units of stock that have not vested (1)
		Number of shares or units of stock that have not vested	(2)	
John Hadjipateras	6/30/14	350,000	(2)	\$ 4,560,500
John Lycouris	6/30/14	185,000	(2)	\$ 2,410,550
Theodore B. Young	6/30/14	90,000	(2)	\$ 1,172,700

Fair market value of our common stock on March 31, 2015. The amount listed in this column represents (1) the product of the closing market price of the Company's stock as of March 31, 2015 (\$13.03) multiplied by the number of shares of stock subject to the award.

(2) Granted on June 30, 2014 and vests ratably on each of the third, fourth and fifth anniversaries of the date of grant.

Equity Compensation Plans

2014 Equity Incentive Plan

See “Proposal 3—To Adopt the 2014 Equity Incentive Plan—2014 Equity Incentive Plan.”

2014 Executive Severance and Change in Control Severance Plan

Other than as provided under our Executive Severance and Change in Control Severance Plan (the “Severance and CIC Plan”), none of our members of senior management, including Mr. Hadjipateras, Mr. Lycouris and Mr. Young will receive any benefits as a result of change in control.

We adopted our Severance and CIC 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. Hadjipateras, Mr. Lycouris and Mr. Young are participants to the Severance and CIC 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 Severance and CIC 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 Severance and CIC 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. For the first 2 years following the effective date of the Severance and CIC Plan, a participant shall be entitled to an excise tax gross up for parachute payments under Section 280G of the Internal Revenue Code, provided that if the parachute payments can be reduced by an amount no more than 10% to avoid application of the excise tax, the payments will be so reduced. Following the first 2 years from the effective date, 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 Severance and CIC 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 Severance and CIC 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.

## 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, 2015.

March 31, 2015	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans			
Approved by shareholders	—	\$ —	—
Not approved by shareholders	—	(1) \$ —	1,921,000 (2)
Total	—	\$ —	1,921,000

(1) Does not include 929,000 issued restricted shares, which are subject to vesting. See “Proposal 3—To Adopt the 2014 Equity Incentive Plan—2014 Equity Incentive Plan.”

(2) Represents available shares for future issuance under the 2014 Equity Incentive Plan. See “Proposal 3—To Adopt the 2014 Equity Incentive Plan—2014 Equity Incentive Plan.”



### 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).

### Management Agreements

As of July 1, 2014, vessel management services and the associated agreements for our fleet were transferred from DHSA and are now provided through our wholly owned subsidiaries Dorian LPG (USA) LLC, Dorian LPG (UK) Ltd. and Dorian LPG Management Corp. Subsequent to the transfer, Eagle Ocean Transport continues to incur related travel costs for certain transitioned employees as well as office-related costs, for which we reimburse Eagle Ocean Transport at cost, for which we reimbursed Eagle Ocean Transport \$0.7 million for the year ended March 31, 2015. Eagle Ocean Transport was reimbursed for an amount of \$0.3 million, representing costs incurred on behalf of the Company relating to equity issuances and debt restructuring for the period July 1, 2013 to March 31, 2014. Prior to July 1, 2014 and pursuant to management agreements entered into by each vessel owning subsidiary on July 26, 2013, as amended, with DHSA, which terminated on June 30, 2014, the technical, crew and commercial management as well as insurance and accounting services of its vessels was outsourced to DHSA. In addition, under these management agreements, strategic and financial services had also been outsourced to DHSA. DHSA had entered into agreements with each of Eagle Ocean Transport and HSSL, to provide certain of these services on its behalf to the vessel owning companies. Mr. John Hadjipateras, our Chairman, President and CEO, who is also the chairman of Dorian Holdings, owns 100% of Eagle Ocean Transport, and our Vice President of Chartering, Insurance and Legal, Nigel Grey-Turner, owns 100% of HSSL. The fees payable for the above services to DHSA amounted to \$93,750 per month per vessel, payable one month in advance.

In addition, as of July 1, 2014, vessel management services and the associated agreements for our fleet and are now provided through our wholly owned subsidiaries. Prior to July 1, 2014, pursuant to a newbuilding

supervision agreement entered into with DHSA, DHSA provided newbuilding supervision services through Eagle Ocean Transport for a fixed monthly fee of \$15,000 per hull was payable to the Manager for pre-delivery services provided during the period from July 29, 2013 until the date of delivery of each newbuilding. These management agreements terminated on June 30, 2014.

### **Shareholders Agreement and Purchase Agreement**

On November 26, 2013, we entered into a purchase agreement with Scorpio Tankers, pursuant to which we issued 7,990,425 common shares to Scorpio Tankers in exchange for shipbuilding contracts for the construction of 13 newbuilding VLGCs, under which aggregate installments of \$83.1 million had been paid, and cash in the amount of \$1.9 million. Concurrently, we entered into a shareholders agreement with Scorpio Tankers and our existing shareholders SeaDor Holdings and Dorian Holdings, pursuant to which we granted Scorpio Tankers, SeaDor Holdings and Dorian Holdings certain rights, including consent rights, preemptive rights, rights of first offer and tag-along rights, which expired prior to the closing of our IPO. Scorpio Tankers also received the right to appoint one director to our Board for so long as Scorpio Tankers beneficially owns at least 10% of our outstanding common shares. In addition, until the earlier of April 27, 2015 and the date that Scorpio Tankers ceases to be entitled to appoint one director to our Board, Scorpio Tankers, SeaDor Holdings and Dorian Holdings agreed not to compete with us, either directly or indirectly, in the business of owning and operating VLGC and large gas carrier (“LGC”) vessels.

Pursuant to the shareholders agreement, Scorpio Tankers, SeaDor Holdings and Dorian Holdings have the right, subject to certain terms and conditions, to require us, on up to three separate occasions beginning 180 days following the closing of our IPO, to register under the Securities Act our common shares held by them for offer and sale to the public, including by way of underwritten public offering (provided that each such shareholder shall be entitled to request one additional demand registration to the extent such shareholder has not been included or did not participate in any demand registration). In addition, Scorpio Tankers, SeaDor Holdings and Dorian Holdings may require us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period. Scorpio Tankers, SeaDor Holdings and Dorian Holdings also have the ability to exercise certain piggyback registration rights permitting participation in certain registrations of common shares by us. All expenses relating to our registration will be borne by us.

### **Registration Rights Agreement**

In addition, our board of directors has approved and we entered into a registration rights agreement with Kensico Capital Management Corporation (“Kensico”) granting Kensico the right, subject to certain terms and conditions, to require us, on up to three separate occasions beginning 180 days following the closing of our IPO, to register under the Securities Act our common shares held by them for offer and sale to the public, including by way of an underwritten public offering. In addition, the registration rights agreement grants Kensico the right to require us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period, and to exercise certain piggyback registration rights permitting participation in certain registrations of common shares by us. All expenses relating to our registration have been and will be borne by us. On December 4, 2014, we filed a registration statement on Form F-1 with the SEC in order to permit the selling shareholders to offer their shares for resale from time to time, pursuant to the Shareholders Agreement by and among the Company, Scorpio Tankers, SeaDor Holdings and Dorian Holdings, dated November 26, 2013, and the Registration Rights Agreement by and between the Company and Kensico Capital Management, dated June 3, 2014.

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

### **Director Independence**

See “Corporate Governance Matters — Director Independence.”

### **Arrangements Involving Family Members**

In respect of the year ended March 31, 2015, we paid \$251,500 in salary and cash bonus to Alexander Hadjipateras, a son of Mr. John Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Executive Vice President of Business Development of Dorian LPG (USA) LLC. This included wages paid by Eagle Ocean Transport, Inc. between April 1, 2014 and June 30, 2014. Mr. Alexander Hadjipateras was also granted equity awards with a grant date fair value (as determined in accordance with ASC 718) of \$689,700. These restricted shares will vest (i) if his employment terminates other than for Cause (as defined in the Executive Severance and Change in Control Severance Plan) or on account of death or Disability or (ii) upon a Change of Control (as defined in the Equity Incentive Plan) that occurs while he is still employed with us. See “Executive Compensation—Equity Compensation Plans—2014 Executive Severance and Change in Control Severance Plan.” In the year ended March 31, 2015, Mr. Alexander 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, 2015, we paid \$120,000 in salary and cash bonus to Peter Hadjipateras, a son of Mr. John Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for his service as Corporate Development Manager. This included wages paid by Eagle Ocean Transport, Inc. between April 1, 2014 and June 30, 2014. Mr. Peter Hadjipateras was also granted equity awards with a grant date fair value (as determined in accordance with ASC 718) of \$207,025. In the year ended March 31, 2015, 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, 2015, we granted an equity award with a grant date fair value (as determined in accordance with ASC 718) of \$207,025 to Ms. Marina Hadjipateras, a daughter of Mr. John Hadjipateras, the Chairman of the Board, our President and our Chief Executive Officer, for human resources, recruiting and public relations services.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and beneficial owners of more than 10% of any class of our 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.

The Company was a foreign private issuer until September 30, 2014. By virtue of that status, our officers, directors and beneficial owners of more than 10% of our registered equity securities were not subject to the requirements of Section 16(a) of the Exchange Act during the fiscal year ended March 31, 2015. As a result of its recent transition to domestic reporting status, the Company is required to comply with Section 16(a) beginning with the fiscal year ended March 31, 2016.

Shareholder Proposals for 2016 Annual Meeting of Shareholders

Shareholder proposals intended to be included in our proxy statement and voted on at our 2016 Annual Meeting of Shareholders must be received at our corporate headquarters at 27 Signal Road, Stamford, Connecticut 06902, attention: Secretary, on or before February 13, 2016. 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 2016 notice of Annual Meeting of Shareholders and the 2016 proxy statement.

To bring before the 2016 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 Secretary and (ii) qualify as a shareholder of record both on the date the shareholder supplies notice and through the record date for the 2016 Annual Meeting. To be timely, the notice must be delivered to or mailed and received by the Company no earlier than April 24, 2016 (90 days prior to July 23, 2016, the one-year anniversary of the Annual Meeting) and no later than May 24, 2016 (60 days prior to July 23, 2016). 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 Meeting 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: 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, we do not know of any other matters that may be presented for action at the meeting. Should any other business properly come before the 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 to Shareholders and Form 10-K

The annual report to shareholders for the fiscal year ended March 31, 2015, including our Annual Report on Form 10-K for the fiscal year ended March 31, 2015 (the “Annual Report on Form 10-K”), is being mailed with this Proxy Statement to those shareholders that received a copy of the proxy materials in the mail. The Annual Report on Form 10-K is not a part of our proxy soliciting materials. For those shareholders that received the Notice of Internet Availability of Proxy Materials, this Proxy Statement and our annual report to shareholders for the fiscal year ended March 31, 2015 are available at our website at [www.dorianlpg.com](http://www.dorianlpg.com). Additionally, and in accordance with SEC rules, you may access this Proxy Statement at [www.edocumentview.com/LPG](http://www.edocumentview.com/LPG).

The Annual Report on Form 10-K and the exhibits filed with it are available at our website at [www.dorianlpg.com](http://www.dorianlpg.com). **Upon written request by any shareholder to Investor Relations at [IR@dorianlpg.com](mailto:IR@dorianlpg.com), we will furnish to shareholders, without charge, a copy of the annual report for the fiscal year ended March 31, 2015, including the financial statements and the related footnotes. The Company’s copying costs will be charged if exhibits to the Annual Report on Form 10-K are requested.**

John Hadjipateras  
Chairman of the Board



APPENDIX A

**DORIAN LPG LTD.**

**2014 EQUITY INCENTIVE PLAN**

**ARTICLE I.**

**General**

**1.1. Purpose**

The Dorian LPG Ltd. 2014 Equity Incentive Plan (the “Plan”) 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 Dorian LPG Ltd. (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.

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### **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, and (e) 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, and restricted stock unit 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 delivered to participants (including permitted assignees) and their beneficiaries under the Plan shall be 2,850,000, 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).

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(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.

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(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 “for 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 grantee, 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 “for 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 “for Cause” shall mean any of the following:
  - (A) any failure by the grantee substantially to perform the grantee’s employment or consulting/service or Board membership duties;
  - (B) any excessive unauthorized absenteeism by the grantee;
  - (C) any refusal by the grantee to obey the lawful orders of the Board or any other Person to whom the grantee reports;
  - (D) any act or omission by the grantee that is or may be injurious to the Company or any Affiliate, whether monetarily, reputationally or otherwise;
  - (E) any act by the grantee that is inconsistent with the best interests of the Company or any Affiliate;
  - (F) the grantee’s gross negligence that is injurious to the Company or any Affiliate, whether monetarily, reputationally or otherwise;
  - (G) the grantee’s material violation of any of the policies of the Company or any Affiliate, as applicable, including, without limitation, those policies relating to discrimination or sexual harassment;
  - (H) the grantee’s material breach of his or her employment or service contract with the Company or any Affiliate;
  - (I) the grantee’s unauthorized (1) removal from the premises of the Company or any Affiliate of any document (in any medium or form) relating to the Company or any Affiliate or the customers or clients of the Company or any Affiliate or (2) disclosure to any Person of any of the Company’s, or any Affiliate’s, confidential or proprietary information;



(J) the grantee's being convicted of, or entering a plea of guilty or nolo contendere to, any crime that constitutes a felony or involves moral turpitude; and

(K) the grantee's commission of any act involving dishonesty or fraud.

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) “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.

(g) Unless otherwise set forth in the applicable Award Agreement, “Retirement” shall mean a grantee’s formal retirement from employment with the Company and its Subsidiaries under acceptable circumstances as determined by the Administrator in its sole discretion (which determination may be conditioned upon, among other things, the grantee entering into a non-competition agreement with the Company and its Subsidiaries and Affiliates).

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

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## ARTICLE II.

### Awards 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.

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- (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.

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## 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 or restricted stock units. 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 shareholder 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; or (xvii) 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. 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 2.8 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.

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**ARTICLE III.  
Miscellaneous**

**3.1. Duration, Amendment, Termination and Duration**

- (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 Effective 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.

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### 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, (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 or (D) Scorpio Tankers Inc. (“Scorpio”), SeaDor Holdings LLC (“SeaDor”), Dorian Holdings LLC (“Dorian”) or Kensico Capital (“Kensico”) or any entity which Scorpio, SeaDor, Dorian or Kensico directly or indirectly “controls” (as defined in Rule 12b-2 under the 1934 Act);

(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, (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 or (C) to Scorpio, SeaDor, Dorian or Kensico or any entity which Scorpio, SeaDor, Dorian or Kensico directly or indirectly “controls” (as defined in Rule 12b-2 under the 1934 Act);

(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.

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; 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 its 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.

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### **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 shall be effective as of April 24, 2014, the date on which the Plan was adopted by the Board (the "Effective Date"). 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.

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### **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.

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