

**MINUTES of the annual general meeting of the Members of
BW Offshore Limited** (the "Company") held at the Fairmont
Southampton Hotel, 101 South Shore Road, Southampton,
Bermuda on 13 May 2010.

PRESENT: Dr Helmut Sohmen
(as proxy holder representing 350,436,805 shares)
Carl K Arnet
(as proxy holder representing 5,600,000 shares)

IN ATTENDANCE:

Kathie Child-Villiers
David Gairns
Christophe Pettenati-Auzière
Andres Sohmen-Pao
Knut R Saethre
Dawna Ferguson (Secretary)

1. **CHAIRMAN**

Dr Sohmen chaired the meeting and Dawna Ferguson acted as secretary to the meeting.

2. **CONFIRMATION OF NOTICE AND QUORUM**

The Chairman confirmed that notice of the meeting had been given to all Members and that a quorum was present.

3. **FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT**

NOTED THAT the financial statements of the Company for the financial year ended 31 December 2009 together with the Auditor's report thereon, were laid before the meeting.

4. **DIRECTORS**

RESOLVED THAT:

- (i) The number of Directors be TEN;

FOR 356,036,605	AGAINST Nil	ABSTAIN 200
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- (ii) The number of Alternate Directors be ONE;

FOR 356,036,805	AGAINST Nil	ABSTAIN Nil
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- (iii) The following persons be and are hereby appointed Directors and Alternate Directors, until the next annual general meeting or until their appointment is terminated in accordance with the Bye-Laws:

<u>DIRECTORS</u>	<u>PERIOD</u>	FOR	AGAINST	ABSTAIN
Dr. Helmut Sohmen	1 year	355,354,908	681,897	Nil
Ms. Kathie Child-Villiers	1 year	356,036,805	Nil	Nil
Mr. René Huck	1 year	356,036,805	Nil	Nil
Mr. Christophe Pettenati-Auzière	2 years	356,036,805	Nil	Nil
Mr. David Gairns	2 years	356,036,805	Nil	Nil-
Mr. Andreas Sohmen-Pao	2 years	354,354,908	681,897	Nil
Mr. Michael Smyth (Alternate Director to Messrs Sohmen and Sohmen-Pao)	2 years	355,367,045	669,760	Nil

- iv) The vacancy on the Board for FOUR Directors and any other vacancy in their number left unfilled for any reason be filled at such time as the Board in its discretion shall determine.

FOR 351,810,053	AGAINST 4,226,552	ABSTAIN 200
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5. **DIRECTORS' FEES**

RESOLVED THAT the Directors be paid at the annual rate of USD41,000, plus an additional USD8,000 per annum for Audit Committee members, USD12,000 for the Chairman of the Audit Committee and USD10,000 for the Chairman of the Nomination and Compensation Committee.

FOR 356,036,805	AGAINST Nil	ABSTAIN Nil
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6. **AUDITOR**

RESOLVED THAT Messrs. PricewaterhouseCoopers be appointed as auditor for the forthcoming year.

FOR 356,036,805	AGAINST Nil	ABSTAIN Nil
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7. **CLOSE**

There being no further business, the proceedings then concluded.

Dr Helmut Sohmen
Chairman