

MINUTES of the 2009 ANNUAL GENERAL MEETING of members of BW OFFSHORE LIMITED (the "Company") held at 8 Shenton Way #49-03, Singapore 068811 on 12 May 2009 at 2:00 p.m.

PRESENT: Dr Helmut Sohmen
(as proxyholder representing 371,487,699 shares)

Carl K Arnet
(as proxyholder representing 5,620,000 shares)

IN ATTENDANCE: Christophe Pettenati-Auziere
Andreas Sohmen-Pao
David Gairns
Kathie Child-Villiers
Rene Huck
Knut R Saethre
Linda Teh Keat Luan

1. CHAIRMAN AND SECRETARY

Dr Helmut Sohmen chaired the meeting and Andreas Sohmen-Pao acted as Secretary of the meeting.

2. CONFIRMATION OF NOTICE AND QUORUM

The Secretary of the meeting confirmed that notice of the meeting had been given to all members of the Company and that a quorum as required under the bye-laws of the Company was present.

3. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

RESOLVED THAT the financial statements of the Company for the financial year ended 31 December 2008 together with the Auditor's Report thereon be received and adopted.

4. ELECTION OF DIRECTORS

RESOLVED:

- (i) THAT the number of Directors be TEN;
- (ii) THAT the number of Alternate Directors be ONE;
- (iii) THAT the following persons be appointed Directors and Alternate Directors until the next annual general meeting or until their appointment is terminated in accordance with the Company's bye-laws:

Directors

Dr Helmut Sohmen
Christophe Pettenati-Auzière
Andreas Sohmen-Pao
David Gairns

Kathie Child-Villiers
René Huck

Alternate Directors

Michael Smyth as alternate to Dr Helmut Sohmen and Andreas Sohmen-Pao

- (iv) THAT the Board may fill any vacancy in their number left unfilled for any reason;
- (v) THAT the vacancy on the Board for four Directors be filled at a later date at the discretion of the Directors; and
- (vi) THAT any Director, by notice in writing deposited with the Secretary, be authorised to appoint a person or persons to act as an alternate to such Director.

5. DIRECTOR FEES

RESOLVED:

- (i) THAT each independent Director be paid a fee at the rate of US\$41,000 per annum;
- (ii) THAT each Audit Committee member be paid an additional fee at the rate of US\$8,000 per annum;
- (iii) THAT the Chairman of the Audit Committee be paid an additional fee at the rate of US\$12,000 per annum; and
- (iv) THAT the Chairman of the Compensation Committee be paid an additional fee at the rate of US\$10,000 per annum.

6. REAPPOINTMENT OF AUDITOR

RESOLVED THAT PricewaterhouseCoopers AS be re-appointed as the Auditor of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors.

7. REDUCTION OF SHARE PREMIUM ACCOUNT

RESOLVED THAT the share premium account of the Company be reduced by transferring an amount of US\$525.8 million to the contributed surplus account with effect from 25 May 2009.

8. CLOSE

There being no further business, the proceedings then concluded.



Dr Helmut Sohmen
Chairman