

MINUTES of the 2008 Annual General Meeting of Members of **BW Offshore Limited** (the “Company”), held at Four Seasons Hotel, 67/69 Amathus Avenue, 4532 Ayios Tychonas, Cyprus on 15 May 2008.

PRESENT: DNB NOR Bank ASA
(represented by Dr Helmut Sohmen in respect of 334,932,115 Common shares)
Svein Moxnes Harfjeld
(representing 1,160,000 Common shares)

IN ATTENDANCE: Andreas Sohmen-Pao
Kathie Child-Villiers
David Gairns
Christophe Pettenati-Auziere
Dawna Ferguson – Secretary

1. CHAIRMAN AND SECRETARY

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. 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 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:

Directors:

Dr. Helmut Sohmen
Andreas Sohmen-Pao
Kathie Child-Villiers

David Gairns
René Huck
Christophe Pettenati-Auzière

Alternate Directors:

Michael Smyth as alternate for 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 (4) Directors, be filled at a later date at the discretion of the Directors.
- (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.

FOR 330,623,961	AGAINST 5,433,154	ABSTAIN 35,000	TOTAL 336,092,115
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4. DIRECTORS', AUDIT AND COMPENSATION COMMITTEE FEES

RESOLVED that the following independent Directors be paid a fee at the rate of US\$41,000 per annum each:

Kathie Child-Villiers
David Gairns
René Huck
Christophe Pettenati-Auzière

FURTHER RESOLVED that the following Audit Committee members be paid a fee at the rate of US\$8,000 per annum each:

David Gairns - Chairman
Kathie Child-Villiers

FURTHER RESOLVED that the Chairman of the Compensation Committee be paid a fee at the rate of US\$12,000;

FOR 330,623,961	AGAINST 5,433,154	ABSTAIN 35,000	TOTAL 336,092,115
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5. AUDITOR

RESOLVED that Messrs. PricewaterhouseCoopers, be and are hereby appointed as Auditor of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors.

FOR 330,623,961	AGAINST 5,433,154	ABSTAIN 35,000	TOTAL 336,092,115
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6. FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

RESOLVED:

That the financial statements of the Company for the financial year ended 31 December 2007 together with the Auditor's report thereon, be and are hereby received and adopted.

7. CONFIRMATION OF ACTS

RESOLVED that the Members ratify and confirm all and any actions taken by the Directors and Officers of the Company up to the date of this meeting.

8. CLOSE

There being no further business, the proceedings then concluded.

Dr Helmut Sohmen
Chairman