



RECOMMENDATION FROM THE NOMINATION COMMITTEE OF BW OFFSHORE LIMITED TO THE ANNUAL GENERAL MEETING TO BE HELD ON 20 MAY 2019

1) NOMINATION COMMITTEE'S MANDATE AND COMPOSITION

The mandate of the Nomination Committee of BW Offshore Limited (the "**Company**") is outlined in the Nomination Committee Guidelines adopted by the General Meeting on 21 May 2015.

The Nomination Committee comprises Mr Andreas Sohmen-Pao (Chairman), Mr Bjarte Boe and Ms Elaine Yew.

2) THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee has met twice since the Annual General Meeting in May 2018. It has received the Board of Directors' performance evaluation for 2018 and used this as input in its review of the functioning of the Board of Directors, and to identify any potential competence gaps.

3) BOARD COMPOSITION – NOMINATION COMMITTEE'S RECOMMENDATION

The Company's Board of Directors currently consists of the following Directors, and their profiles are presented on the Company's webpage:

Mr Andreas Sohmen-Pao (Chairman)
Mr Christophe Pettenati-Auziere (Vice Chairman)
Mr Maarten R Scholten (Board member)
Ms Clare Spottiswoode (Board member)
Mr Thomas Thune Andersen (Board member)

The Nomination Committee seeks to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors. The Nomination Committee has based its assessment of the Board composition on the Board of Directors' own evaluation and input from the Chairman of the Board of Directors.

The Nomination Committee acknowledges that the interests of the Company are best served by having a broadly based Board of Directors, with reference to experience, background and competencies. The Nomination Committee has not identified any significant experience or capability gaps with the current Board composition.

Based on this, the Nomination Committee proposes the re-appointment of the following Directors:

Mr. Andreas Sohmen-Pao	2 years
Mr. Maarten R. Scholten	2 years

BW Offshore Limited

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In addition, the Nomination Committee proposes to note the following Directors who were last elected (or re-elected) at the annual general meeting of the Company held in 2018 in accordance with the terms of such election (or re-election):

Director:	Period:
Mr. Christophe Pettenati-Auzière	1 year
Ms. Clare Spottiswoode	1 year

Mr. Thomas Thune Andersen has informed the Company that he is not available for re-appointment. He will retire as a Group B Director and step down from the Board of Directors with effect from the conclusion of the Annual General Meeting.

All other Directors have confirmed their candidacy for re-appointment.

In view of Mr. Andersen's retirement at the forthcoming AGM, the Nomination Committee proposes to appoint an additional two members of the Board of Directors:

Director:	Group	Period:
Mr. Carl Krogh Arnet	A	1 year
Mr. René Kofod-Olsen	B	2 years

Mr. René Kofod-Olsen, a Danish national, born in 1973, has 25 years' experience in the Shipping and Offshore industry and is currently the Chief Executive Officer of Topaz Energy and Marine Ltd, appointed August 2012. Mr. Kofod-Olsen started his career in the A.P. Moller-Maersk Group and was Chief Executive Officer of SVITZER Asia, Middle East & Africa, responsible for a fleet of 130 vessels operating in 17 countries. Mr. Kofod-Olsen holds a Graduate Diploma in Organization and Marketing from University of Southern Denmark, and has pursued an Advanced Executive Program at Harvard Business School, and Senior Executives programs at INSEAD, IMD. Mr. Kofod-Olsen is independent from the Company's management, major shareholders and principal business associates. The Nomination Committee is confident that Mr. Kofod-Olsen's competencies and invaluable experience in the industry will complement well with the current Board's composition and help balancing the interests of various stakeholders in order to promote value creation by the Company.

Mr. Carl Krogh Arnet, a Norwegian national, born 1956, has more than 39 years' experience in the oil and gas industry. Mr. Arnet is currently the Chief Executive Officer of BW Offshore Limited. Prior to this role, he was the CEO of Advanced Production and Loading (APL) ASA a company now part of NOV (National Oilwell Varco) a leader in turret mooring systems. Mr. Arnet started his career and had held various positions in Norsk Hydro's E&P division in the period from 1981 to 1996. Mr. Arnet holds a M.Sc. from the Norwegian University of Science and Technology (NTNU) and an MBA from the Norwegian School of Management (BI). He is a non-executive director of the Maritime and Port Authority of Singapore. Mr. Carl Krogh Arnet is, as the CEO of BW Offshore Limited, managing the overall corporate and strategic development, business direction and expansion plan of the BWO group. Due to his role in the management as CEO, Mr Arnet is not considered an independent director. However, the Nomination Committee notes that Mr Arnet is independent from the Company's major shareholder and the principal business associates of the Company.



As the majority of the Board is made up of independent directors, the Nomination Committee is of the opinion that there are adequate safeguards in place to prevent an uneven concentration of power, authority and decision making in a single individual. In addition, the Nomination Committee notes that part of the work of the Board has been delegated to at least three Board committees, which are chaired by the Chairman and comprise independent members, to help ensure more independent preparation of matters for discussion by the Board.

4) BOARD REMUNERATION

The Nomination Committee proposes the following Board remuneration for the period from the date of the Annual General Meeting in 2019 until the Annual General Meeting in 2020:

Chairman of the Board	USD 80,000
Vice Chairman of the Board	USD 70,000
Other Board members	USD 60,000
Supplement for Chairman of the Audit Committee	USD 15,000 plus an additional travel and attendance fee of USD 2,500 per quarterly meeting
Supplement for other members of the Audit Committee	USD 10,000 plus an additional travel and attendance fee of USD 2,500 per quarterly meeting
Supplement for Chairman of the Remuneration Committee	USD 10,000
Supplement for other members of the Remuneration Committee	USD 5,000

The Nomination Committee recommends that such Board remuneration be payable in May 2020.

5) REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee proposes that the remuneration to the members of the Nomination Committee for the period from the date of the Annual General Meeting in 2019 until the Annual General Meeting in 2020 remains at USD 3,500 to each member, including the Chairman.

Singapore, 25 April 2019

On behalf of the Nomination Committee

Andreas Sohmen-Pao
Chairman of the Nomination Committee