



Dear Shareholder

The Annual General Meeting (the “2019 AGM”) of BW Offshore Limited (the “Company”) will be held at 18 Rebecca Road, Southampton SN04, Bermuda, on 20 May 2019 at 12:00 noon (Bermuda time). The matters to be considered at the 2019 AGM are identified in the attached Notice of the 2019 AGM.

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended 31 December 2018, which were approved by the Board of Directors of the Company on 18 February 2019, will be presented at the 2019 AGM. Bermuda law does not require that such statements be approved by the members of the Company (the “Members”) in an annual general meeting only that they be laid before the Members at a general meeting. The Company’s audited consolidated financial statements and the auditor’s report are included in the Company’s Annual Report which is available on the Company’s website at <http://www.bwoffshore.com/ir/reports-and-presentations/>.

According to the Bye-Laws of the Company (the “Bye-laws”) and pursuant to the 2018 AGM, the Directors of the Company are designated as either Group A Directors or Group B Directors for the purpose of retirement by rotation. At the 2018 AGM, the Group A Directors were re-appointed to serve until the conclusion of the 2020 AGM. As the terms of the Group B Directors expire at the end of the 2019 AGM, and in accordance with the Nomination Committee’s recommendations dated 25 April 2019, it is recommended that the Group B Directors be re-appointed to serve until the conclusion of the 2021 AGM.

As detailed in the Notice of AGM, Mr. Thomas Thune Andersen has informed the Company that he is not available for re-appointment. In view of Mr. Andersen’s retirement at the 2019 AGM, it is proposed that Mr. René Kofod-Olsen and Mr. Carl Krogh Arnet be appointed as Group B Director and Group A Director, respectively. The Company would like to extend its appreciation to Mr. Andersen for his years of service as Director. Details on the Nomination Committee’s recommendations dated 25 April 2019 relating to appointment and re-appointment of Directors are available on the Company’s website at <http://www.bwoffshore.com/ir/corporate-news/>.

The Bye-Laws and Corporate Governance Policy provide that the Board shall consist of between five to ten Directors and the general meeting may authorise the Board of Directors to fill any vacancy in the number of directors left unfilled. It is recommended that the number of Directors of the Company shall be up to eight and that the Board of Directors be authorised to fill any vacancy in the number of Directors left unfilled for any reason at such time as the Board of Directors in its discretion shall determine.

The Board of Directors has established Guidelines for Executive Remuneration which will be reviewed annually and is available on the Company’s website at <https://www.bwoffshore.com/ir/corporate-governance/>.

BW Offshore Limited

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The Bye-Laws provide that the Directors' fees shall be determined by the Members in general meeting. It is proposed that the Directors be paid the fees in respect of the services rendered by them for the period from the 2019 AGM to the 2020 AGM as detailed in the Notice of AGM and report of the Nomination Committee dated 25 April 2019. The Nomination Committee further proposed that the Nomination Committee members be paid for their services and that each member be paid a remuneration of USD 3,500 for services rendered for the period from the 2019 AGM to the 2020 AGM.

The Audit Committee of the Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended that KPMG AS be re-appointed as the Independent Auditors of the Company. Consistent with the Bye-laws, it is proposed that the Board of Directors be authorised to determine the remuneration of KPMG AS.

Enclosed with the Notice of the 2019 AGM, is a Form of Proxy for Members to be represented at the 2019 AGM by proxy.

Only those Members entered on the register of members of the Company at 5.00pm (Bermuda time) on 15 May 2019 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 5.00pm (Bermuda time) on 15 May 2019 shall be disregarded in determining the rights of any person to attend and vote at the 2019 AGM or any adjournment thereof.

A Member entitled to attend and vote at the 2019 AGM or any adjournment thereof is entitled to appoint a proxy to attend and to vote in his stead on a show of hands or on a poll. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB ASA. Please refer to the attached Notice of the 2019 AGM for detailed particulars in this regard.

The Company's Board of Directors recommends that you vote in favour of the matters to be considered at the 2019 AGM.

Singapore, 26 April 2019

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao (Chairman)

Enclosures:

1. Notice of the 2019 AGM
2. Form of Proxy
3. Recommendation from the Nomination Committee