

**MINUTES of the 2019 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited** (the “Company”) held at 18 Rebecca Road, Southampton SN04, Bermuda, on 20 May 2019 at 12:00 noon Bermuda time.

- PRESENT:**
- Mr. Andreas Sohmen-Pao  
(as proxy holder representing 121,090,393 shares)
  - Mr. Carl K. Arnet  
(in person and as proxy holder representing 2,377,251 shares)
  - Mr. Knut R. Sæthre  
(in person representing 150,000 shares)
  - Mr. Marco Beenen  
(in person representing 37,418 shares)

**IN ATTENDANCE:** Ms. Yip Ming Yen (Secretary)

1. **CHAIRMAN**

Mr. Sohmen-Pao chaired the meeting and Ms. Yip Ming Yen acted as secretary to the meeting.

2. **CONFIRMATION OF NOTICE AND QUORUM**

The Secretary of the meeting confirmed that the notice of the meeting dated 26 April 2019 (the “Notice”) 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 THE AUDITOR’S REPORT**

**NOTED THAT** the financial statements of the Company for the financial year ended 31 December 2018 together with the Auditor’s report thereon, were received at the meeting.

4. **DIRECTORS**

**RESOLVED THAT:**

- (i) The following persons be and are hereby re-appointed a Group B Directors for the following terms:

<u>DIRECTORS</u>	<u>PERIOD</u>	FOR	AGAINST	ABSTAIN
a. Mr. Andreas Sohmen-Pao	2 years	122,111,912	1,543,150	Nil
b. Mr. Maarten R. Scholten	2 years	122,947,949	707,113	Nil

- (ii) Mr. René Kofod-Olsen be appointed as a Group B Director for a period of 2 years;

FOR	AGAINST	ABSTAIN
122,949,149	705,913	Nil

(iii) Mr. Carl Krogh Arnet be appointed as a Group A Director for a period of 1 year;

FOR 104,127,475	AGAINST 19,527,587	ABSTAIN Nil
--------------------	-----------------------	----------------

(iv) The maximum number of Directors of the Company for the forthcoming year shall be eight;

FOR 123,655,062	AGAINST Nil	ABSTAIN Nil
--------------------	----------------	----------------

(v) The Board of Directors be and are hereby 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.

FOR 99,625,193	AGAINST 24,028,669	ABSTAIN 1,200
-------------------	-----------------------	------------------

5. **DIRECTORS' FEES**

**RESOLVED THAT** approval be and is hereby given for the Directors to be paid annual fees at the rate of USD 60,000 for the Directors (other than the Chairman and Vice Chairman), USD 80,000 for the Chairman and USD 70,000 for the Vice Chairman, plus an additional USD 15,000 and USD 10,000 per annum for the Audit Committee Chairman and its members respectively, USD 10,000 and USD 5,000 per annum for the Remuneration Committee Chairman and its members respectively, and USD 3,500 per annum for Nomination Committee members, plus an additional USD 2,500 as travel and attendance fee to each Audit Committee Member for each full quarterly Audit Committee meeting.

FOR 123,655,062	AGAINST Nil	ABSTAIN Nil
--------------------	----------------	----------------

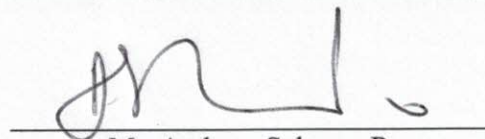
6. **AUDITOR**

**RESOLVED THAT** KPMG AS be and are hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting and the Directors be and are hereby authorised to determine their remuneration.

FOR 123,027,348	AGAINST 627,714	ABSTAIN Nil
--------------------	--------------------	----------------

7. **CLOSE**

There being no further business, the proceedings then concluded.



Mr. Andreas Sohmen-Pao  
Chairman