

**MINUTES of the 2017 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited** (the “Company”) held at the Pearman Room, 4<sup>th</sup> Floor, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, on 25 May 2017 at 3:45pm Bermuda time.

**PRESENT:** Mr. Andreas Sohmen-Pao  
(as proxy holder representing 115,950,820 shares)

Mr. Carl K. Arnet  
(as proxy holder representing 2,436,513 shares)

Mr. Knut R. Sæthre  
(as proxy holder representing 220,002 shares)

Mr. Maarten R. Scholten  
(as proxy holder representing 160,760 shares)

**IN ATTENDANCE:** Mr. Michael Smyth (Secretary)

1. **CHAIRMAN**

Mr. Sohmen-Pao chaired the meeting and Mr. Michael Smyth acted as secretary to 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 THE AUDITOR’S REPORT**

**NOTED THAT** the financial statements of the Company for the financial year ended 31 December 2016 together with the Auditor’s report thereon, were received at the meeting.

4. **DIRECTORS**

**RESOLVED THAT:**

(i) The number of Directors of the Company for the forthcoming year shall be TEN;

FOR 118,766,895	AGAINST 1,200	ABSTAIN NIL
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(ii) The following persons be and are hereby reappointed Directors for the following terms:

<u>DIRECTORS</u>	<u>PERIOD</u>	FOR	AGAINST	ABSTAIN
a. Mr. Andreas Sohmen-Pao	2 years	118,768,095	NIL	NIL
b. Mr. Maarten R. Scholten	2 years	118,768,095	NIL	NIL
c. Mr. Thomas Thune Andersen	2 years	118,768,095	NIL	NIL
d. Mr. Christophe Pettenati-Auzière	1 year	118,768,095	NIL	NIL
e. Ms. Clare Spottiswoode	1 year	118,593,909	174,186	NIL
f. Mr. Carsten Mortensen	1 year	118,706,427	60,468	1,200

(iii) 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 108,832,154	AGAINST 9,935,941	ABSTAIN NIL
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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 Deputy Chairman), USD 80,000 for the Chairman and USD 70,000 for the Deputy 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 118,768,095	AGAINST NIL	ABSTAIN NIL
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6. **AUDITOR**

**RESOLVED THAT** EY be and are hereby reappointed as auditor for the forthcoming year and the Directors be and are hereby authorised to determine their remuneration.

FOR 118,766,895	AGAINST 1,200	ABSTAIN NIL
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7. **CLOSE**

There being no further business, the proceedings then concluded.

  
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 Mr. Andreas Sohmen-Pao  
 Chairman