

**MINUTES of the 2016 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited** (the “Company”) held at the Hotel D'Angleterre, Kongens Nytorv 34, 1050 Copenhagen, Denmark, on 19 May 2016 at 0730 hours Bermuda time.

**PRESENT:** Mr. Andreas Sohmen-Pao  
(as proxy holder representing 408,252,068 shares)

Mr. Carl K. Arnet  
(as proxy holder representing 8,449,081 shares)

Mr. Knut R. Sæthre  
(as proxy holder representing 645,906 shares)

Mr. Niels Crone Lyngkjær  
(as proxy holder representing 348,000 shares)

**IN ATTENDANCE:** Mr. Christophe Pettenati-Auzière  
Ms. Clare Spottiswoode  
Mr. Carsten Mortensen  
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 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 2015 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 417,064,316	AGAINST 630,739	ABSTAIN NIL
--------------------	--------------------	----------------

- (ii) To appoint Mr. Thomas Thune Andersen as Director of the Company for a period of 1 year.

FOR 417,632,055	AGAINST NIL	ABSTAIN 63,000
--------------------	----------------	-------------------

- (iii) To accept the resignation of Mr. Ronny Johan Langeland as Director of the Company with effect from the conclusion of the Annual General Meeting.

FOR 417,695,055	AGAINST NIL	ABSTAIN NIL
--------------------	----------------	----------------

- (iv) The following persons be and are hereby reappointed Directors for the following terms:

<u>DIRECTORS</u>	<u>PERIOD</u>	FOR	AGAINST	ABSTAIN
a. Mr. Christophe Pettenati-Auzière	2 years	417,695,055	NIL	NIL
b. Ms. Clare Spottiswoode	2 years	417,695,055	NIL	NIL
c. Mr. Carsten Mortensen	2 years	417,695,055	NIL	NIL
d. Mr. Andreas Sohmen-Pao	1 year	417,693,761	1,294	NIL
e. Mr. Maarten R. Scholten	1 year	417,695,055	NIL	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 393,897,666	AGAINST 23,656,587	ABSTAIN 140,802
--------------------	-----------------------	--------------------

## 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 417,690,055	AGAINST 2,000	ABSTAIN 3,000
--------------------	------------------	------------------

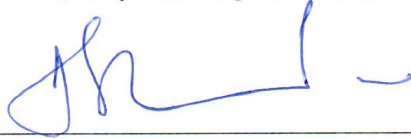
## 6. **AUDITOR**

**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 417,497,253	AGAINST 197,802	ABSTAIN NIL
--------------------	--------------------	----------------

7. **CLOSE**

There being no further business, the proceedings then concluded.



---

Mr. Andreas Sohmen-Pao  
Chairman