

MINUTES of the 2015 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited (the “Company”) held at the Hotel Principe di Savoia, Piazza della Repubblica 17, 20124 Milan, Italy, on 21 May 2015 at 0900 hours Bermuda time.

PRESENT: Mr. Andreas Sohmen-Pao
(as proxy holder representing 342,312,248 shares)

Mr. Carl K. Arnet
(as proxy holder representing 8,711,220 shares)

Mr. Knut R. Sæthre
(as proxy holder representing 610,001 shares)

IN ATTENDANCE: Mr. Christophe Pettenati-Auzière
Ms. Clare Spottiswoode
Mr. Carsten Mortensen
Ms. Lucy McCabe (Secretary)

1. **CHAIRMAN**

Mr. Sohmen-Pao chaired the meeting and Ms. Lucy McCabe 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 2014 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 440,357,620	AGAINST 2,098,735	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	442,190,190	85,865	180,300
b. Mr. Ronny Johan Langeland	2 years	442,190,190	85,865	180,300
c. Mr. Maarten R. Scholten	2 years	442,250,190	25,865	180,300
d. Mr. Christophe Pettenati-Auzière	1 year	442,190,190	85,865	180,300

e. Ms. Clare Spottiswoode	1 year	442,220,190	55,865	180,300
f. Mr. Carsten Mortensen	1 year	442,190,190	85,865	180,300

(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 367,718,237	AGAINST 74,738,118	ABSTAIN NIL
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5. **NOMINATION COMMITTEE GUIDELINES**

RESOLVED THAT the revised guidelines for the Nomination Committee, in the form as made available on the Company's website, be and are hereby approved and adopted.

FOR 442,456,355	AGAINST NIL	ABSTAIN NIL
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6. **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 442,456,355	AGAINST NIL	ABSTAIN NIL
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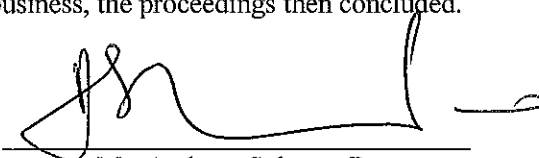
7. **AUDITOR**

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 441,697,578	AGAINST 758,777	ABSTAIN NIL
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8. **CLOSE**

There being no further business, the proceedings then concluded.



 Mr. Andreas Sohmen-Pao
 Chairman