

MINUTES of the 2018 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited (the “Company”) held at 86-90 Park Lane, London W1K 7TN, on 28 May 2018 at 11:00am London time.

PRESENT: Mr. Andreas Sohmen-Pao
(as proxy holder representing 112,458,756 shares)

Mr. Carl K. Arnet
(as proxy holder representing 2,672,396 shares)

Mr. Knut R. Sæthre
(as proxy holder representing 227,358 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 2 May 2018 (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 2017 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 115,358,510	AGAINST NIL	ABSTAIN NIL
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(ii) The following persons be and are hereby re-appointed Directors for the following terms:

<u>DIRECTORS</u>	<u>PERIOD</u>	FOR	AGAINST	ABSTAIN
a. Mr. Christophe Pettenati-Auzière	2 years	115,255,798	102,712	NIL
b. Ms. Clare Spottiswoode	2 years	115,053,572	304,938	NIL
c. Mr. Carsten Mortensen	2 years	115,255,798	102,712	NIL

- (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 95,206,285	AGAINST 20,139,397	ABSTAIN 12,828
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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 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 115,358,150	AGAINST NIL	ABSTAIN 360
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6. **AUDITOR**

RESOLVED THAT KPMG AS be and are hereby 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 115,255,798	AGAINST 102,712	ABSTAIN NIL
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7. **AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

RESOLVED THAT the amendments to the bye-laws of the Company in the manner set forth in the redline version of the bye-Laws in Appendix I of the Notice be and are hereby approved and that the thus amended bye-laws submitted to the meeting and, for the purpose of identification, signed by the Chairman hereof (the "Amended Bye-laws"), be and are hereby adopted as the bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws thereof.

FOR 96,097,158	AGAINST 19,248,164	ABSTAIN 13,188
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8. **DESIGNATION OF DIRECTORS**

RESOLVED THAT the designation of the following Directors in accordance with bye-laws 37 and 38 of the Amended Bye-laws be and are hereby approved:

- a. Group A Directors:
 Mr. Christophe Pettenati-Auzière (for 2 years)
 Ms. Clare Spottiswoode (for 2 years)
 Mr. Carsten Mortensen (for 2 years)

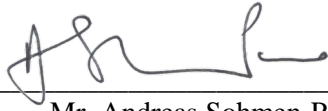
b. Group B Directors:

Mr. Andreas Sohmen-Pao (for 1 year)
Mr. Maarten R. Scholten (for 1 year)
Mr. Thomas Thune Andersen (for 1 year)

FOR 96,458,180	AGAINST 18,900,330	ABSTAIN NIL
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9. CLOSE

There being no further business, the proceedings then concluded.



Mr. Andreas Sohmen-Pao
Chairman