

MINUTES of the 2014 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited (the "Company") held at the Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong, on 20 May 2014 at 0300 hours Bermuda time.

PRESENT: Dr. Helmut Sohmen
(as proxy holder representing 342,312,248 shares)

Mr. Carl K. Arnet
(as proxy holder representing 263,081 shares)

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

IN ATTENDANCE: Mr. Ronny Johan Langeland
Mr. Christophe Pettenati-Auzière
Mr. Andreas Sohmen-Pao
Ms. Clare Spottiswoode
Ms. Yip Ming Yen (Secretary)

1. **CHAIRMAN**

Dr. Sohmen 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 2013 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	AGAINST	ABSTAIN
438,329,320	7,489,665	NIL

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

<u>DIRECTORS</u>	<u>PERIOD</u>	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
a. Dr. Helmut Sohmen	2 years	442,908,634	2,910,351	NIL
b. Mr. Christophe Pettenati-Auzière	2 years	443,144,542	2,674,443	NIL
c. Ms. Clare Spottiswoode	2 years	445,638,685	180,300	NIL

d. Mr. Ronny Johan Langeland	1 year	443,144,542	2,674,443	NIL
e. Mr. Andreas Sohmen-Pao	1 year	442,708,609	3,110,376	NIL
f. Mr. Maarten R. Scholten	1 year	442,019,534	3,799,451	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 366,929,209	AGAINST 72,341,149	ABSTAIN 6,548,627
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5. **NOMINATION COMMITTEE**

RESOLVED THAT:

- (i) The following persons be and are hereby appointed as members of the Nomination Committee for the following terms:

<u>MEMBERS</u>	<u>PERIOD</u>	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
a. Mr. Andreas Sohmen-Pao	2 years	445,758,985	60,000	NIL
b. Mr. Bjarte Bøe	2 years	445,758,985	60,000	NIL
c. Ms. Elaine Yew Wen Suen	2 years	445,758,985	60,000	NIL

- (ii) The guidelines for the Nomination Committee, in the form as made available on the Company's website, be and are hereby approved and adopted.

FOR 445,758,985	AGAINST 60,000	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 10,000 per annum for Audit Committee members, USD 5,000 per annum for Remuneration Committee members 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 445,818,985	AGAINST NIL	ABSTAIN NIL
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7. **AUDITOR**

RESOLVED THAT Messrs. Ernst & Young be and are hereby reappointed as auditor for the forthcoming year and the Directors be and are hereby authorised to determine their remuneration.

FOR 445,818,985	AGAINST NIL	ABSTAIN NIL
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8. **CLOSE**

There being no further business, the proceedings then concluded.

Helmut Sohm

Dr Helmut Sohm
Chairman