



## **Proposal from the Nomination Committee of BW Offshore Limited for the Annual General Meeting to be held on 28 May 2018**

### **1) NOMINATION COMMITTEE'S MANDATE AND COMPOSITION**

The mandate of the Nomination Committee of BW Offshore Limited (the "**Company**") is outlined in the Nomination Committee Guidelines adopted by the General Meeting on 21 May 2015.

The Nomination Committee comprises Mr Andreas Sohmen-Pao (Chairman), Mr Bjarte Boe and Ms Elaine Yew.

### **2) THE WORK OF THE NOMINATION COMMITTEE**

The Nomination Committee has met once since the Annual General Meeting in May 2017. It has received the Board of Directors' performance evaluation for 2017, and used this as input in its review of the functioning of the Board of Directors, and to identify any potential competence gaps.

### **3) BOARD COMPOSITION – NOMINATION COMMITTEE'S RECOMMENDATION**

The Company's Board of Directors currently consists of the following Directors, and their profiles are presented on the Company's webpage:

Mr Andreas Sohmen-Pao (Chairman)  
Mr Christophe Pettenati-Auziere (Vice Chairman)  
Mr Maarten R Scholten (Board member)  
Ms Clare Spottiswoode (Board member)  
Mr Carsten Mortensen (Board member)  
Mr Thomas Thune Andersen (Board member)

The Nomination Committee seeks to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors. The Nomination Committee has based its assessment of the Board composition on the Board of Directors' own evaluation and input from the Chairman of the Board of Directors.

The Nomination Committee acknowledges that the interests of the Company are best served by having a broadly based Board of Directors, with reference to experience, background and competence. The Nomination Committee has not identified any specific competence gaps with the current Board composition, and proposes to re-appoint the current Directors.

Based on this, the Nomination Committee proposes the re-appointment of the following Directors:

|                                 |         |
|---------------------------------|---------|
| Mr Christophe Pettenati-Auziere | 2 years |
| Ms Clare Spottiswoode           | 2 years |
| Mr Carsten Mortensen            | 2 years |

#### **BW Offshore Limited**

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda  
Tel: +1 441 295 1422 Fax: +1 441 298 7800 [www.bwoffshore.com](http://www.bwoffshore.com)



In addition, the Nomination Committee proposes to note the following Directors who were last elected (or re-elected) at the annual general meeting of the Company held in 2017 in accordance with the terms of such election (or re-election):

| Director:                | Period (remaining): |
|--------------------------|---------------------|
| Mr Andreas Sohmen-Pao    | 1 year              |
| Mr Maarten R Scholten    | 1 year              |
| Mr Thomas Thune Andersen | 1 year              |

All Directors have confirmed their candidacy for re-appointment.

#### **4) BOARD REMUNERATION**

The Nomination Committee proposes the following Board remuneration for the period from the date of the Annual General Meeting in 2018 until the Annual General Meeting in 2019:

|                                                            |                                                                                            |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Chairman of the Board                                      | USD 80,000                                                                                 |
| Vice Chairman of the Board                                 | USD 70,000                                                                                 |
| Other Board members                                        | USD 60,000                                                                                 |
| Supplement for Chairman of the Audit Committee             | USD 15,000 plus an additional travel and attendance fee of USD 2,500 per quarterly meeting |
| Supplement for other members of the Audit Committee        | USD 10,000 plus an additional travel and attendance fee of USD 2,500 per quarterly meeting |
| Supplement for Chairman of the Remuneration Committee      | USD 10,000                                                                                 |
| Supplement for other members of the Remuneration Committee | USD 5,000                                                                                  |

The Nomination Committee recommends that such Board remuneration be payable in May 2019.

#### **5) REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE**

The Nomination Committee proposes that the remuneration to the members of the Nomination Committee for the period from the date of the Annual General Meeting in 2018 until the Annual General Meeting in 2019 be set at USD 3,500 to each member, including the Chairman.

On behalf of the Nomination Committee

Andreas Sohmen-Pao (Chairman)

2 May 2018