

MINUTES of the 2013 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited (the “Company”) held at the Steigenberger Grandhotel, Avenue Louise 71, 1050 Brussels, Belgium, on 16 May 2013 at 0900 hours Bermuda time.

PRESENT: Dr. Helmut Sohmen
(as proxy holder representing **427,795,797** shares)

Mr. Carl K. Arnet
(as proxy holder representing **6,773,081** shares)

Mr. Knut R. Sæthre
(as proxy holder representing **595,468** shares)

IN ATTENDANCE: Mr. Ronny Johan Langeland
Mr. Christophe Pettenati-Auzière
Mr. Maarten Scholten
Mr. Andreas Sohmen-Pao
Ms. Dawna Ferguson (Secretary)

1. **CHAIRMAN**

Dr. Sohmen chaired the meeting and Ms. Dawna Ferguson 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 2012 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;

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| FOR 434,582,866 | AGAINST 521,480 | ABSTAIN 60,000 |
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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. Ronny Johan Langeland | 2 years | 434,853,370 | 250,976 | 60,000 |
| b. Mr. Andreas Sohmen-Pao | 2 years | 434,599,657 | 564,689 | NIL |
| c. Mr. Maarten R. Scholten | 2 years | 434,913,370 | 250,976 | NIL |
| d. Dr. Helmut Sohmen | 1 year | 434,599,657 | 564,689 | NIL |
| e. Mr. Christophe Pettenati-Auzière | 1 year | 434,913,370 | 250,976 | 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.

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| FOR 353,203,372 | AGAINST 66,770,990 | ABSTAIN 15,189,984 |
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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 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 and USD 5,000 per annum for Nomination and Compensation 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.

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| FOR 435,164,346 | AGAINST NIL | ABSTAIN NIL |
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6. **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.

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| FOR 435,104,346 | AGAINST NIL | ABSTAIN 60,000 |
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7. **CLOSE**

There being no further business, the proceedings then concluded.

Dr Helmut Sohmen
Chairman