

MINUTES of the 2012 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited (the “Company”) held at Mandarin Oriental Hyde Park Hotel, 66 Knightsbridge, London SW1X 7LA on 9 May 2012 at 1000 hours Bermuda time.

PRESENT: Dr. Helmut Sohmen
(as proxy holder representing 443,907,153 shares)

Mr. Carl K. Arnet
(as proxy holder representing 6,120,000 shares)

Mr. Knut R. Sæthre
(as proxy holder representing 282,291 shares)

Mr. Kim Johanson
(as proxy holder representing 758,624 shares)

IN ATTENDANCE: Mr. Ronny Johan Langeland
Mr. Christophe Pettenati-Auzière
Mr. Maarten Scholten
Mr. Andreas Sohmen-Pao
Mr. Fong Wei Kurk (Secretary)

1. **CHAIRMAN**

Dr. Sohmen chaired the meeting and Mr. Fong Wei Kurk 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 2011 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 411,086,613	AGAINST 908,363	ABSTAIN 39,073,092
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(ii) The number of Alternate Directors of the Company for the forthcoming year shall be TWO;

FOR 450,159,705	AGAINST 908,363	ABSTAIN NIL
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(iii) The following persons be and are hereby reappointed Directors and Alternate Directors for the following terms:

<u>DIRECTORS</u>	<u>PERIOD</u>	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
a. Mr. Ronny Johan Langeland	1 year	451,067,133	935	NIL
b. Mr. Andreas Sohmen-Pao	1 year	448,014,272	3,053,796	NIL
c. Mr. Maarten R. Scholten	1 year	451,068,068	NIL	NIL
d. Dr. Helmut Sohmen	2 years	451,068,068	NIL	NIL
e. Mr. Christophe Pettenati-Auzière	2 years	451,067,133	935	NIL
f. Ms. Carine Smith Ihenacho	2 years	451,067,133	935	NIL
g. Mr. Michael Smyth as Alternate Director to Dr. Helmut Sohmen		411,742,769	29,583,664	9,741,635
h. Mr. Michael Smyth as Alternate Director to Mr. Andreas Sohmen-Pao		411,603,786	29,722,647	9,741,635

- iv) The Board of Directors be and are hereby authorised to fill any vacancy in the number of Directors and Alternate Directors left unfilled for any reason at such time as the Board of Directors in its discretion shall determine.

FOR 365,571,696	AGAINST 75,815,672	ABSTAIN 9,680,700
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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.

FOR 436,125,209	AGAINST 14,942,859	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.

FOR 451,008,068	AGAINST NIL	ABSTAIN 60,000
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7. **CLOSE**

There being no further business, the proceedings then concluded.



Dr Helmut Sohmen
Chairman