

MINUTES of the 2011 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited (the “Company”) held at Hyatt Regency Paris-Madeleine, 24 Boulevard Malesherbes, 75008 Paris, France on 12 May 2011 at 1100 hours Bermuda time.

PRESENT: Dr. Helmut Sohmen
(as proxy holder representing 423,728,375 shares)

Mr. Carl K. Arnet
(as proxy holder representing 152,139 shares)

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

IN ATTENDANCE: Mr. Ronny Johan Langeland
Mr. Christophe Pettenati-Auzière
Mr. Maarten Scholten
Ms. Carine Smith Ihenacho
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 2010 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 be TEN;

FOR 421,097,374	AGAINST 3,061,581	ABSTAIN 3,850
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- (ii) The number of Alternate Directors of the Company for the forthcoming year be TWO;

FOR 421,097,374	AGAINST 3,061,581	ABSTAIN 3,850
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- (iii) The following persons be and are hereby appointed Directors and Alternate Directors for the following terms:

<u>DIRECTORS</u>	<u>PERIOD</u>	FOR	AGAINST	ABSTAIN
a. Mr. Ronny Johan Langeland	2 years	423,877,177	281,778	3,850
b. Mr. Andreas Sohmen-Pao	2 years	421,328,228	2,830,727	3,850
c. Mr. Maarten R. Scholten	2 years	423,877,177	281,778	3,850
d. Dr. Helmut Sohmen	1 year	421,328,228	2,830,727	3,850
e. Mr. Christophe Pettenati-Auzière	1 year	423,877,177	281,778	3,850
f. Ms. Carine Smith Ihenacho	1 year	423,877,177	281,778	3,850
g. Mr. Michael Smyth as Alternate Director to Dr. Helmut Sohmen		414,448,516	4,230,439	5,483,850
h. Mr. Michael Smyth as Alternate Director to Mr. Andreas Sohmen-Pao		414,448,516	4,230,439	5,483,850

- 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 388,974,680	AGAINST 29,764,275	ABSTAIN 5,423,850
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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 424,158,955	AGAINST Nil	ABSTAIN 3,850
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6. **AUDITOR**

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

FOR 424,158,955	AGAINST Nil	ABSTAIN 3,850
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7. **REDUCTION OF SHARE PREMIUM ACCOUNT**

RESOLVED THAT approval be and is hereby given for the reduction of the share premium account of the Company by USD 250 million by the transfer of such amount to the contributed surplus account of the Company.

FOR 424,158,955	AGAINST Nil	ABSTAIN 3,850
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8. **DIVIDEND POLICY**

RESOLVED THAT approval be and is hereby given for the following dividend policy of the Company adopted by the Board of Directors and as set out on the Company's website:

"BW Offshore has an objective to generate competitive long-term total shareholder returns. This return will be achieved through sustainable growth and stable dividend payments. BW Offshore targets a payout ratio of 20-25 per cent of EBITDA. The level of dividends will be approved by the Directors on a quarterly basis."

FOR 424,098,955	AGAINST 60,000	ABSTAIN 3,850
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9. **CLOSE**

There being no further business, the proceedings then concluded.



Dr Helmut Sohmen
Chairman