

BW Offshore Limited

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of the Members of BW Offshore Limited (the “Company”) will be held at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda, on 18 May 2020 at 9:00 a.m. (Bermuda time) for the following purposes:

AGENDA

1. To confirm notice of the Annual General Meeting.
2. To receive the financial statements of the Company for the year ended 31 December 2019 and the auditors’ report thereon.
3. To determine that the maximum number of Directors of the Company for the forthcoming year shall be EIGHT.
4. To appoint Rebekka Glasser Herlofsen as a Group A Director of the Company for a period of 2 years.
5. To re-appoint the following Director as set out below:

<u>Group A Director</u>	<u>Period</u>
Mr. Carl Krogh Arnet	2 years

Mr. Christophe Pettenati-Auzière and Ms. Clare Spottiswoode have informed the Company that they are not available for re-appointment. They will hold office until the conclusion of the 2020 Annual General Meeting.

To note the following Directors which were last elected (or re-elected) at the annual general meeting of the Company held in 2019 in accordance with the terms of such election (or re-election):

<u>Group B Directors:</u>	<u>Period (remaining):</u>
Mr. Andreas Sohmen-Pao	1 year
Mr. Maarten R. Scholten	1 year
Mr. René Kofod-Olsen	1 year

6. To approve the annual fees payable to the Directors at the rate of USD 65,000 for the Directors (other than the Chairman), USD 80,000 for the Chairman, plus an additional USD 10,000 and USD 5,000 per annum for the Audit Committee Chairman and its members respectively, USD 10,000 and USD 5,000 per annum for the Remuneration Committee Chairman and its members respectively, USD 2,500 per annum for the Nomination Committee Chairman and its members, and USD 10,000 and USD 5,000 per annum for Technical and Commercial Committee Chairman and its members respectively, plus an additional travel fee of USD 2,500 to each member of the Audit Committee and Technical and Commercial Committee, if applicable.

7. To consider, and if thought fit, to approve the re-appointment of KPMG AS as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to determine their remuneration.
8. To consider, and if thought fit, to approve the amendments to the bye-laws of the Company (the “Bye-laws”) in the manner set forth in the redline version of the Bye-laws in Appendix I of this Notice, and to adopt the thus amended Bye-laws of the Company (the “Amended Bye-Laws”) to be the bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws thereof.
9. To consider, and if thought fit, to approve the revised dividend policy of the Company to be adopted by the Board of Directors as set out in Appendix II of this Notice.

BY ORDER OF THE BOARD

Conyers Corporate Services (Bermuda) Limited
Company Secretary

Dated: 23 April 2020

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2019 can be accessed at the Company's website at <http://www.bwoffshore.com/ir/reports-and-presentations/>. Members who wish to receive a printed copy of the Annual Report may submit a written request via e-mail to contact@bwoffshore.com with the member's full name and mailing address clearly indicated.
2. A description of the competencies and executive functions of the Directors' to be appointed or re-appointed can be accessed at the Company's website at <https://www.bwoffshore.com/company/board-of-directors/>. A copy of the Nomination Committee's proposal, which sets out information relating to the appointment and re-appointment of Directors, remuneration to the Directors and members of the Nomination Committee, is available at the Company's website <http://www.bwoffshore.com/ir/corporate-news/>.
3. The proposed amendments to the Bye-laws are mainly for clarification purposes and better alignment with the positions under Bermuda law as certain wordings in the Bye-laws may have been unclear or ambiguous.
4. Only those members entered on the register of members of the Company at **5.00pm (Bermuda time) on 13 May 2020** shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after **5.00pm (Bermuda time) on 13 May 2020** shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjournment thereof.
5. Every member entitled to attend and vote at the Annual General Meeting or any adjournment thereof is entitled to appoint a proxy to attend and vote in his stead on a show of hands or on a poll. A form of proxy is enclosed for this purpose. A proxy need not be a member of the Company. A member who is entitled to cast two or more votes at the Annual General Meeting or any adjournment thereof may appoint more than one proxy.
6. To be valid, the form of proxy must be received by DNB ASA, Registrars Department, Oslo, not later than **12:00 noon (Oslo time) on 14 May 2020** in accordance with the Notes of the form of proxy enclosed herewith. The address of DNB ASA is: DNB ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, the form of proxy can be sent to DNB ASA by e-mail to vote@dnb.no not later than the aforementioned date and time.
7. If properly executed, the shares issued in the capital of the Company represented by the proxy (the "Shares") will be voted in the manner directed by the member on the form of proxy. The proxy holder shall also have discretion to vote the Shares for or against any amendments to resolutions duly made at the Annual General Meeting or any adjournment thereof. If no direction is given, the Shares will be voted in favour of the resolutions as recommended by the Board of Directors (including amendments thereto approved by the Board of Directors) when duly presented at the Annual General Meeting or any adjournment thereof. The proxy holder shall have discretion to vote the Shares on any other matters as may otherwise properly come before the Annual General Meeting or postponement or adjournment thereof.