



## BW Offshore Limited

NOTICE IS HEREBY GIVEN that the 2022 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 26 May 2022 at 10:00 a.m. (Bermuda time) for the following purposes:

### AGENDA

1. To confirm the Notice of the Annual General Meeting.
2. To receive the audited consolidated financial statements of the Company for the financial year ended 31 December 2021 and the auditors’ report thereon.
3. To determine that the number of Directors of the Company shall be up to eight.
4. To approve amendments to the Bye-laws of the Company in the manner as set out in Appendix A of this Notice relating to the reduced term of office of directors and the ability for persons other than the Chairman to be elected as chairman of a general meeting.
5. To re-elect the following Directors as set out below:

<u>Directors</u>	<u>Period</u>
Mr. Carl Krogh Arnet	1 year
Ms. Rebekka Glasser Herlofsen	1 year

To note the following Directors who were last elected (or re-elected) at the annual general meeting of the Company held in 2021 in accordance with the terms of such election (or re-election) and whose appointment is continuing:

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

6. To appoint Ms. Sophie Smith as a member of the Nomination Committee replacing Mr. Andreas Sohmen-Pao.

#### **BW Offshore Limited**

c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda  
Tel: +1 441 295 1422 Fax: +1 441 298 7800 [www.bwoffshore.com](http://www.bwoffshore.com)



7. 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 Compensation 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 per meeting to each member of the Audit Committee and Technical and Commercial Committee, if applicable.
8. 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.

BY ORDER OF THE BOARD

Inchona Services Limited  
Company Secretary

Dated: 3 May 2022

Registered Office:

c/o Inchona Services Limited,  
Washington Mall Phase 2,  
4th Floor, Suite 400, 22 Church  
Street, Hamilton HM 1 189,  
Bermuda



**Notes:**

1. A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2021 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](mailto: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 re-elected can be accessed at the Company's website at <https://www.bwoffshore.com/company/board-of-directors/>. A copy of the Nomination Committee's recommendations, which sets out information relating to the re-election of Directors, remuneration to the Directors and members of the Nomination Committee, is available at the Company's website at <http://www.bwoffshore.com/ir/corporate-news/>.
3. The proposed amendments to the Bye-Laws are for alignment with corporate governance improvement practices, and require either the affirmative vote of not less than two-thirds of the votes cast at the Annual General Meeting or the affirmative vote of not less than 50% per cent of the votes attaching to all shares in issue (as the case may be – see Appendix A for further details) in order to be approved. All other proposals require the affirmative votes of a majority of the votes cast at the Annual General Meeting in order to be approved.
4. Only those members entered on the register of members of the Company at **5:00 p.m. (Oslo time) on 20 May 2022** 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 **5:00 p.m. (Oslo time) on 20 May 2022** shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting or postponement or any adjournment thereof.
5. Every member entitled to attend and vote at the Annual General Meeting or any postponement or adjournment thereof is entitled to appoint a proxy to attend and vote in such member's 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 postponement or 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, Norway not later than **10:00 a.m. (Oslo time) on 23 May 2022** in accordance with the Notes of the Form of Proxy enclosed herewith. The mailing 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](mailto: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 motions duly made at the Annual General Meeting or any postponement or adjournment thereof. If no direction is given, the Shares will be voted in favour of the motions 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 postponement or 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 any postponement or adjournment thereof.



## APPENDIX A

### PROPOSAL 4 – AMENDMENT OF THE COMPANY’S BYE-LAWS

Based on the recommendation of the Board of Directors of the Company for the purposes of alignment with corporate governance improvement practices, it is proposed that the Company’s Bye-Laws be amended in the manner set out below, namely:

1. Bye-law 28 (Chairman to Preside) is proposed to be amended to include the additions and deletions as set out below, in order that persons other than the Chairman may be elected as chairman of a general meeting:

“28. Chairman to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman or the president of the Company, if there be one, shall act as chairman at all meetings of the Members at which such person is present. Notwithstanding the above, the Chairman or President, as applicable, may appoint a person to act as chairman. In the absence of the Chairman or the President, or a person appointed to act as chairman, ~~In their absence, the Deputy Chairman or Vice President, if present, shall act as chairman and in the absence of all of them,~~ a chairman shall be appointed or elected by those present at the meeting and entitled to vote.”

2. Bye-law 37 (Election and Classes of Directors) shall refer to only the “Election of Directors” and Bye-law 37.5 relating to: “The Directors shall be divided into two classes designated Group A and Group B. Each class of Directors shall consist, as nearly as possible, of half of the total number of Directors constituting the entire Board.” will be deleted in its entirety.
3. Bye-law 38 (Term of Office of Directors) shall be deleted in its entirety and replaced with the following wording:

“38. Term of Office of Directors

At the general meeting at which these Bye-laws are adopted, the Directors shall be elected for a one year term of office.”

Pursuant to Bye-law 75 (Changes to Bye-laws), paragraph 1 of this Proposal 4 requires the affirmative vote of not less than two-thirds of the votes cast at the Annual General Meeting in order to be approved by the Members; and paragraphs 2 and 3 of this Proposal 4 requires the affirmative vote of not less than 50% per cent of the votes attaching to all shares in issue.