



Dear Member

The Annual General Meeting (the “2022 AGM”) 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). The matters to be considered at the 2022 AGM are identified in the attached Notice of the 2022 AGM (the “Notice”).

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended 31 December 2021, which were authorised for issue by the Board of Directors of the Company on 27 February 2022, will be presented at the 2022 AGM. There is no requirement under Bermuda law that such statements be approved by the members of the Company (the “Members”) in an annual general meeting only that they be laid before the Members at a general meeting. The Company’s audited consolidated financial statements and the auditor’s report are included in the Company’s Annual Report which is available on the Company’s website at <http://www.bwoffshore.com/ir/reports-and-presentations/>.

The Directors of the Company are currently designated as either Group A Directors or Group B Directors in the Company’s Bye-laws for the purpose of retirement by rotation. For alignment with corporate governance improvement practices, it is recommended that all Directors shall serve one-year terms, instead of two years, moving forward. Accordingly, the designation into Groups of Directors can be removed from the Bye-Laws and the Group A Directors who are up for election at the 2022 AGM shall be recommended to be re-appointed for a period of one year only, whilst the Group B Directors will continue to serve their remaining one-year term until the conclusion of the 2023 AGM.

The 2022 Notice contains a proposal to amend the Company’s Bye-Laws to reflect, firstly, the removal of Groups of the Directors and the one-year term of appointment (as described above), and secondly, to include greater flexibility for the Chairman to appoint another person, for example, an independent Director of the Company, to act as chairman of a general meeting in the future. It is recommended that the proposed amendments to the Bye-laws of the Company as set forth in Appendix A of the Notice be approved by Members.

It is further recommended that the number of Directors of the Company shall continue to be up to eight, and that the Chairman be re-appointed for the ensuing year in accordance with the Company’s Bye-laws.

I have informed the Nomination Committee that I intend to step down as a member and Chairman of the Nomination Committee. The Nomination Committee, after considering candidates, recommends that Ms. Sophie Smith, having accepted the nomination, be appointed as a member and Chairman of the Nomination Committee. The profile of Ms. Smith can be found in the recommendation from the Nomination Committee dated 3 May 2022.

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 3770 Fax: +1 441 295 3801 www.bwoffshore.com



The Bye-laws provide that the Directors' fees shall be determined by the Members in general meeting. It is proposed that the Directors be paid the fees in respect of the services rendered by them (including work rendered by them in any sub-committees of the Board) for the period from the 2022 AGM to the 2023 annual general meeting as detailed in the Notice and recommendation of the Nomination Committee dated 3 May 2022. The Nomination Committee further proposed that the Nomination Committee members be paid for their services and that each member be paid a remuneration of USD 2,500 for services rendered for the period from the 2022 AGM to the 2023 annual general meeting.

The Audit Committee of the Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended that KPMG AS be re-appointed as the Independent Auditors of the Company. Consistent with the Bye-laws, it is proposed that the Board of Directors be authorised to determine the remuneration of KPMG AS.

Enclosed with the Notice, is a Form of Proxy for Members to be represented at the 2022 AGM by proxy and recommendation from the Nomination Committee dated 3 May 2022.

Members registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on 20 May 2022 will be entitled to attend and vote at the 2022 AGM in respect of the number of shares registered in their names at such time.

A Member entitled to vote at the 2022 AGM is entitled to appoint a proxy to attend and to vote in his/her/its place. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB Bank ASA. Please refer to the attached Notice for detailed particulars in this regard.

The Board of Directors recommends that you vote in favour of the matters to be considered at the 2022 AGM.

Singapore, 3 May 2022

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao (Chairman)

Enclosures:

1. Notice of the 2022 AGM
2. Form of Proxy
3. Recommendation from the Nomination Committee