



Dear Member,

The Annual General Meeting (the “2024 AGM”) of BW Offshore Limited (the “Company”) will be held at 18 Rebecca Road, Southampton, SN04, Bermuda, on 23 May 2024 at 2:30 p.m. (Bermuda time). The matters to be considered at the 2024 AGM are identified in the attached Notice of the 2024 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 2023, which were authorised for issue by the Board of Directors of the Company on 28 February 2024, will be presented at the 2024 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 Corporate Governance Policy provides that the Board shall consist of between five to eight directors. It is recommended that the number of Directors of the Company shall continue to be up to eight, and that the Chair be re-appointed for the ensuing year in accordance with the Bye-laws of the Company (the “Bye-laws”). The Bye-laws of the Company provide that the Members of the Company may, in a general meeting, grant authority to the Board to fill in any vacancy in the number of Directors left unfilled. However, the Board has determined that it would be in the Company’s interest not to seek such authorisation from its Members at the 2024 AGM.

At the annual general meeting held on 22 May 2023 and according to the Bye-laws of the Company, the Directors of the Company were re-elected/were to serve until the conclusion of the 2024 AGM. As the term of the Directors expires at the end of the 2024 AGM, and in accordance with the Nomination Committee’s recommendations dated 30 April 2024, it is recommended that all the Directors be re-elected to serve for a one-year term of office until the conclusion of the 2025 AGM.

As detailed in the Notice, Mr. Carl Krogh Arnet has informed the Company that he is not available for re-election. In view of Mr. Arnet’s retirement at the 2024 AGM, it is recommended that Mr. Kees van Seventer be elected as a Director of the Company, for a one-year term, until the conclusion of the 2025 AGM. Details on the Nomination Committee’s recommendations dated 30 April 2024 relating to re-election and election of Directors are available on the Company’s website at <https://www.bwoffshore.com/ir/pr/>.

As detailed in the Notice, the Company has revised the Guidelines for the Nomination Committee and the Guidelines on Executive Remuneration, copies of which are available on the Company’s website, which shall be subject to shareholders’ approval at the 2024 AGM.

The Bye-laws of the Company 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 2024 AGM to the 2025 annual general meeting as detailed in the Notice and recommendations of the Nomination Committee dated 30 April 2024. 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 2024 AGM to the 2025 annual general meeting.

BW Offshore Limited

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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 of the Company, 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 2024 AGM by proxy and recommendation from the Nomination Committee dated 30 April 2024.

Members registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on 21 May 2024 will be entitled to attend and vote at the 2024 AGM in respect of the number of shares registered in their names at such time.

A Member entitled to vote at the 2024 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 2024 AGM.

Singapore, 30 April 2024

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao (Chair)

Enclosures:

1. Notice of the 2024 AGM
2. Form of Proxy
3. Recommendations from the Nomination Committee