



## **RECOMMENDATION FROM THE NOMINATION COMMITTEE OF BW OFFSHORE LIMITED TO THE ANNUAL GENERAL MEETING TO BE HELD ON 18 MAY 2020**

### **1) NOMINATION COMMITTEE'S MANDATE AND COMPOSITION**

The mandate of the Nomination Committee of BW Offshore Limited (the "**Company**") is outlined in the Nomination Committee Guidelines adopted by the General Meeting on 21 May 2015.

The Nomination Committee comprises Mr Andreas Sohmen-Pao (Chairman), Mr Bjarte Boe and Ms Elaine Yew.

### **2) THE WORK OF THE NOMINATION COMMITTEE**

The Nomination Committee has met once since the Annual General Meeting in May 2019. It has received the Board of Directors' performance evaluation for 2019 and used this as input in its review of the functioning of the Board of Directors, and to identify any potential competence gaps.

### **3) BOARD COMPOSITION – NOMINATION COMMITTEE'S RECOMMENDATION**

The Company's Board of Directors currently consists of the following Directors, and their profiles are presented on the Company's webpage:

Mr Andreas Sohmen-Pao (Chairman)  
Mr Christophe Pettenati-Auziere (Vice Chairman)  
Mr Maarten R Scholten (Board member)  
Ms Clare Spottiswoode (Board member)  
Mr Carl Krogh Arnet (Board member)  
Mr René Kofod-Olsen (Board member)

In its assessment of the Board composition, the Nomination Committee seeks to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors. The Nomination Committee has based its assessment of the Board composition on the Board of Directors' own evaluation and input from the Chairman of the Board of Directors.

The Nomination Committee acknowledges that the interests of the Company are best served by having a broadly based Board of Directors, with reference to experience, background and competencies. The Nomination Committee has not identified any significant experience or capability gaps with the current Board composition.

Based on this, the Nomination Committee proposes the re-appointment of the following Director:

Mr. Carl Krogh Arnet	2 years
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In addition, the Nomination Committee proposes to note the following Directors who 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):

Director:	Period:
Mr. Andreas Sohmen-Pao	1 year
Mr. Maarten R Scholten	1 year
Mr. René Kofod-Olsen	1 year

Mr. Christophe Pettenati-Auziere and Ms. Clare Spottiswoode have informed the Company that they are not available for re-appointment. They will retire as Directors and step down from the Board of Directors with effect from the conclusion of the forthcoming Annual General Meeting.

In view of the retirement of both Mr. Christophe Pettenati-Auziere and Ms. Clare Spottiswoode at the forthcoming AGM, the Nomination Committee proposes to appoint an additional member of the Board of Directors:

Director:	Group	Period:
Ms. Rebekka Glasser Herlofsen	A	2 years

Ms. Rebekka Glasser Herlofsen, a Norwegian national, born 1970, has 25 years' experience in the shipping and finance industries, and has served on the management teams of leading Norwegian shipping companies such as Bergesen / BW Gas, Klaveness and Wallenius Wilhelmsen. Ms. Herlofsen has served in different capacities on Norwegian and international boards, including as Chairman of Cermaq ASA, and as a member of the DNV GL board. She is currently a board member of Equinor ASA, Rockwool International A/S, SATS ASA, and the marine insurer Norwegian Hull Club. Ms. Herlofsen holds a degree in business from the Norwegian School of Economics and Business, and is a certified financial analyst. Ms. Herlofsen is independent from the Company's management, major shareholders and principal business associates. The Nomination Committee is confident that Ms. Herlofsen's financial expertise and invaluable experience in the industry will complement well with the current Board's composition and promote value creation by the Company.

All other Directors have confirmed their candidacy for re-appointment.

#### 4) BOARD REMUNERATION

The Nomination Committee proposes the following Board remuneration for the period from the date of the Annual General Meeting in 2020 until the Annual General Meeting in 2021:

Chairman of the Board	USD 80,000
Other Board members	USD 65,000
Supplement for Chairman of the Audit Committee	USD 10,000 plus an additional travel fee of USD 2,500, if applicable.
Supplement for other members of the Audit Committee	USD 5,000 plus an additional travel fee of USD 2,500, if applicable.
Supplement for Chairman of the Technical and Commercial Committee	USD 10,000 plus an additional travel fee of USD 2,500, if applicable.
Supplement for other members of the Technical and Commercial Committee	USD 5,000 plus an additional travel fee of USD 2,500, if applicable.



Supplement for Chairman of the Remuneration Committee	USD 10,000
Supplement for other members of the Remuneration Committee	USD 5,000

The Nomination Committee recommends that such Board remuneration be payable in May 2021.

#### **5) REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE**

The Nomination Committee proposes that the remuneration to the members of the Nomination Committee for the period from the date of the Annual General Meeting in 2020 until the Annual General Meeting in 2021 be reduced to USD 2,500 for each member, including the Chairman.

Singapore, 20 April 2020

On behalf of the Nomination Committee

Andreas Sohmen-Pao  
Chairman of the Nomination Committee