



## **RECOMMENDATIONS FROM THE NOMINATION COMMITTEE OF BW OFFSHORE LIMITED (THE “COMPANY”) TO THE ANNUAL GENERAL MEETING TO BE HELD ON 23 MAY 2024**

### **NOMINATION COMMITTEE’S MANDATE AND COMPOSITION**

The mandate of the Nomination Committee of BW Offshore Limited is outlined in the Nomination Committee Guidelines adopted by the General Meeting of the Company held on 21 May 2015, as proposed to be amended at the upcoming annual general meeting of the Company to be held on 23 May 2024.

The Nomination Committee currently comprises Ms. Sophie Smith (Chair), Mr. Bjarte Bøe and Ms. Elaine Yew Wen Suen. A description of the profiles of the members of the Nomination Committee can be accessed at the Company’s website at <https://www.bwoffshore.com/about-us/leadership/>.

### **THE WORK OF THE NOMINATION COMMITTEE**

The Nomination Committee has met once since the Annual General Meeting of the Company in May 2023 and has in addition, relied on e-mail and telephone conversations to conclude its work. It has received the Board of Directors’ performance evaluation for 2023 and used this, and dialogue with members of the Board, as input in its review of the functioning of the Board of Directors, and to identify any potential competence gaps.

In its assessment of the Board composition, the Nomination Committee has taken account of views expressed therein while at the same time seeking 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 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 specific experience or capability gaps with the current Board composition.

### **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 (Chair)  
Mr. Maarten R Scholten (Board member)  
Ms. Rebekka Glasser Herlofsen (Board member)  
Mr. Carl Krogh Arnet (Board member)  
Mr. René Kofod-Olsen (Board member)

#### **BW Offshore Limited**

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In connection with the Annual General Meeting of the Company to be held on 23 May 2024, the Nomination Committee submits the following unanimous proposals:

## 1. Election of Directors

The Nomination Committee proposes that the following Directors, being eligible and having consented to act, be re-elected until the Annual General Meeting of the Company to be held in 2025:

Director:	Period:
Mr. Andreas Sohmen-Pao (Chair)	1 year
Mr. Maarten R Scholten (Board member)	1 year
Ms. Rebekka Glasser Herlofsen (Board member)	1 year
Mr. René Kofod-Olsen (Board member)	1 year

The Directors have confirmed their candidacy for re-election.

Mr. Carl Krogh Arnet has informed the Company that he is not available for re-election. He will retire as Director 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 Mr. Carl Krogh Arnet at the forthcoming Annual General Meeting, the Nomination Committee proposes to elect one additional member on the Board of Directors:

Director:	Period:
Mr. Kees van Seventer	1 year

Mr. Kees van Seventer has more than 25 years' experience in the infrastructure, new technologies, LNG and energy transition industries.

Mr. Van Seventer is managing partner of KS7 Impact Ventures, providing advisory work for enterprises in energy transition or in social development. He is also Chairman of the foundation, KitchenSmart, for culinary training of young adults. In addition, he serves as a Board member of Sohar Industrial Port Company (Oman) on behalf of Port of Rotterdam.

Mr. Van Seventer was previously Strategic Committee member of Royal Vopak for 18 years, where he held senior executive roles a.o. President New Energy & LNG, President Chemicals EMEA, Group Commercial President, and Board member of a.o. Vopak Ventures. Before that he worked a.o. for Solveigh M&A and Corporate Development, and Royal Pakhoed.

Mr. Van Seventer studied Technical Business Management (Rijswijk), holds an MBA from Business School Nederland and pursued leadership and executive training programs of a.o. Saïd Business School, Oxford.

Mr. Kees van Seventer does not hold any ownership interest in the Company and is currently engaged under a one-year consultancy contract to provide consultancy services to BW Offshore in respect of potential new energy business opportunities.

As the majority of the Board is made up of independent directors, the Nomination Committee is of the opinion that there are adequate safeguards in place to prevent an uneven concentration of power,



authority and decision making in a single individual. In addition, the Nomination Committee notes that the Company has established four Board committees, which are chaired by or comprise of independent members, to help ensure more independent preparation of matters for discussion by the Board.

## 2. Board Remuneration

The Nomination Committee proposes the following Board remuneration for the period from the date of the Annual General Meeting in 2024 until the Annual General Meeting in 2025:

<b><u>Board</u></b>	
Chair of the Board	USD 80,000
Other Board members	USD 65,000
<b><u>Audit Committee</u></b>	
Supplement for Chair of the Audit Committee	USD 10,000 plus an additional travel fee of USD 2,500 per meeting, if applicable.
Supplement for other members of the Audit Committee	USD 5,000 plus an additional travel fee of USD 2,500 per meeting, if applicable.
<b><u>Compensation Committee</u></b>	
Supplement for Chair of the Compensation Committee	USD 10,000
Supplement for other members of the Compensation Committee	USD 5,000
<b><u>Technical and Commercial Committee</u></b>	
Supplement for Chair of the Technical and Commercial Committee	USD 10,000 plus an additional travel fee of USD 2,500 per meeting, if applicable.
Supplement for other members of the Technical and Commercial Committee	USD 5,000 plus an additional travel fee of USD 2,500 per meeting, if applicable.

## 3. 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 2024 until the Annual General Meeting in 2025 remains at USD 2,500 for each member, including the Chair.

Singapore, 30 April 2024

On behalf of the Nomination Committee

Sophie Smith  
Chair of the Nomination Committee