



**MINUTES of the 2022 ANNUAL GENERAL MEETING of the Members of BW Offshore Limited** (the “Company”) 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.

**PRESENT:**

Mr. Michael Gerard Smyth  
(as Chairman of the meeting and  
as proxy holder representing 106,497,566 shares)

Ms. Susan Elizabeth Reedy  
(as Secretary of the meeting and  
as proxy holder representing 390,690 shares)

Mr. Shawn Gregory Angiers  
(as proxy holder representing 10,878 shares)

Mr. Carl Krogh Arnet  
(as proxy holder representing 1,310,000 shares)

1. **CHAIRMAN**

In the absence of the Chairman of the Board, Mr. Michael Gerard Smyth chaired the meeting and Ms. Susan Elizabeth Reedy acted as Secretary to the meeting.

2. **CONFIRMATION OF NOTICE AND QUORUM**

The Chairman of the meeting confirmed that the notice of the meeting dated 3 May 2022 (the “Notice”) had been given to all Members of the Company and that a quorum as required under the Bye-laws of the Company was present.

3. **FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT**

**NOTED THAT** the financial statements of the Company for the financial year ended 31 December 2021 together with the Auditor’s report thereon, were received at the meeting.

4. **DIRECTORS**

**RESOLVED THAT** the number of Directors of the Company shall be up to eight.



<b>FOR</b> 108,017,746	<b>AGAINST</b> 184,388	<b>ABSTAIN</b> 7,000
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5. **ADOPTION OF AMENDED BYE-LAWS OF THE COMPANY**

**RESOLVED THAT** the amendments to 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 be hereby approved.

<b>FOR</b> 108,202,134	<b>AGAINST</b> Nil	<b>ABSTAIN</b> 7,000
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6. **RE-APPOINTMENT OF DIRECTORS**

**RESOLVED THAT:**

- (i) Mr. Carl Krogh Arnet be and is hereby re-elected as a Director for a period of 1 year.

<b>FOR</b> 98,598,263	<b>AGAINST</b> 9,610,871	<b>ABSTAIN</b> Nil
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- (ii) Ms. Rebekka Glasser Herlofsen and is hereby re-elected as a Director for a period of 1 year.

<b>FOR</b> 104,466,271	<b>AGAINST</b> 3,739,666	<b>ABSTAIN</b> 3,197
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7. **APPOINTMENT OF NOMINATION COMMITTEE MEMBER**

**RESOLVED THAT** Ms. Sophie Smith be hereby appointed as a member of the Nomination Committee replacing Mr. Andreas Sohmen-Pao.

<b>FOR</b> 108,113,636	<b>AGAINST</b> 82,447	<b>ABSTAIN</b> 13,051
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8. **DIRECTORS' FEES**

**RESOLVED THAT** approval be and is hereby given for the Directors to be paid annual fees 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.

<b>FOR</b> 108,202,134	<b>AGAINST</b> 7,000	<b>ABSTAIN</b> Nil
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9. **AUDITOR**

**RESOLVED THAT** KPMG AS be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting and the Directors be and are hereby authorised to determine their remuneration.

<b>FOR</b> 108,207,934	<b>AGAINST</b> Nil	<b>ABSTAIN</b> 1,200
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10. **CLOSE**

There being no further business, the proceedings then concluded.

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Mr. Michael Gerard Smyth  
Chairman