



AGENDA

Extraordinary General Meeting of Shareholders of SBM Offshore N.V. to be held on Wednesday 14 December 2011 at 03.00 p.m. at the Hilton Hotel, Weena 10, 3012 CM Rotterdam

1. Opening

2. Composition of the Management Board: appointment of Mr B.Y.R. Chabas as a member of the Management Board (resolution – see explanatory note)

3. Closing

EXPLANATORY NOTE TO AGENDA ITEM 2

Composition of the Management Board: Appointment of Mr B.Y.R. Chabas as a member of the Management Board

Following the announcement made on 18 August 2011 that Mr A.J. Mace will step down as CEO of the Company on 31 December 2011, the Supervisory Board wishes to make a non-binding proposal to appoint Mr B.Y.R. Chabas as a member of the Management Board effective 1 January 2012 for a renewable four year term of office expiring on 31 December 2015. If the General Meeting appoints Mr. B.Y.R. Chabas as a member of the Management Board, Mr. B.Y.R. Chabas will be designated by the Supervisory Board as Chief Executive Officer of the Company.

Personal information:

Name: Bruno Yves Raymond Chabas
Nationality: French
Born: 20 September 1964

Education and professional experience:

Mr Chabas graduated in 1988 in economics at the University of Economic Sciences Aix-Marseille and obtained an MBA from Babson College Wellesley, MA, USA in 1990.

Mr Chabas started his career in finance in 1991, first with a private equity company and subsequently with Banque Bonnasse Groupe (France). In 1992 he moved to Stolt Comex Seaway in various management positions in the USA, France and the UK, lastly as Managing Director. In 1999, Mr Chabas was appointed Chief Financial Officer of Stolt Offshore. In 2002, Mr Chabas moved to Acergy, an offshore services company specialising in seabed to surface engineering and construction in the position of Chief Operating Officer. Acergy was listed on the Oslo stock exchange and on the NASDAQ until its merger earlier in 2011 with Subsea 7. Following completion of the Acergy-Subsea 7 merger, Mr Chabas joined SBM Offshore as Chief Operating Officer of the Company.

Motivation of the proposed appointment

Mr Chabas' combined experience as a Chief Financial Officer and Chief Operating Officer with sizeable listed companies with worldwide operations in the offshore services industry provides him with a solid basis to manage the SBM Offshore global businesses as Chief Executive Officer of the Company.

Key points of the services Agreement with Mr Chabas

Services Contract: Mr Chabas will provide his services on the basis of a services contract. As a consequence thereof, no employment relation will exist between SBM Offshore N.V. and Mr Chabas. The existing employment contract with a SBM Offshore Group company, Offshore Energy Development Corporation S.A.M., a Monegasque company, will be suspended for the duration of Mr Chabas services contract as Chief Executive Officer of the Company and will be automatically re-activated upon termination of this services contract.

Duration:	The services contract is for renewable periods of four years. The first four year term of office starts on 1 January 2012 and expires on 31 December 2015 unless terminated during the course of any four year term by a decision of the General Meeting of Shareholders or upon resignation by Mr Chabas. Compensation in case of termination of the services contract by the Company is limited to 1 year base salary, unless this is manifestly unreasonable in the case of dismissal during the first appointment term, in which case the maximum compensation shall not exceed two times the annual base salary.
RP 2011	The Remuneration Policy as approved by the General Meeting of Shareholders on 5 May 2011 (RP 2011) and published on the Company's website will apply to the services contract of Mr Chabas.
Base Salary:	The annual base salary of Mr Chabas will amount EUR 600,000.
Short Term Incentive:	In accordance with RP 2011, threshold, target and maximum STI opportunities (payout between threshold and target and between target and maximum is linear) for the CEO as a percentage of base salary are 40% for the threshold, 100% for at target performance and maximum payout is capped at 200%. 70% of the STI opportunity is based on Company performance, 30% is based on individual performance objectives. In addition, a Corporate Social Responsibility (CSR) multiplier (ranging from 95%-105%) is applied to the Company performance element of the STI opportunity.
Long Term Incentive:	In accordance with RP 2011, the target LTI opportunity that serves as a basis to calculate the number of performance shares for the CEO as a percentage of base salary is 50% for threshold performance, 125% for at target performance and is capped at 250% in case of outperformance. LTI shares are granted conditionally and vesting is subject to meeting the EPS Growth and TSR performance targets. After vesting, the CEO must retain the LTI shares for a period of 2 years with an allowance to sell shares to satisfy taxes due on such shares. The LTI Rules as published on the Company website will apply to the LTI shares.
Fringe benefits:	A company car and a housing allowance of EUR 3,000 per month.
Pension:	Mr Chabas will participate in a defined contributions pension scheme.
Other conditions:	In accordance with the RP2011, the services contract of Mr Chabas will contain an adjustment clause, a claw-back clause and a change of control clause.