

Agenda

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Agenda

for the General Meeting of Shareholders of SBM Offshore N.V. to be held in the 'Le Jardin' room of the Hilton Hotel in Rotterdam at 14.30 hrs on Friday 19 May 2006.

1. Opening
2. a. Report of the Managing Directors on the financial year 2005;
b. Report of the Supervisory Board;
V c. Adoption of the Financial Statements 2005.
- V 3. Dividend proposal based on profit 2005.
4. Discharge of
V a. Managing Directors for their conduct of the business in 2005;
V b. Members of the Supervisory Board for their supervision in 2005.
5. Corporate Governance.
- V 6. a. Re-appointment of a member of the Supervisory Board;
b. Retirement of Vice-Chairman of the Supervisory Board.
- V 7. Remuneration of the members of the Supervisory Board.
- V 8. Change of the Articles of Association (to split shares in a 4 for 1 ratio).
- V 9. Authorisation to redeem own shares.
10. Authorisation
V a. to issue new ordinary shares;
V b. to restrict or withdraw the preferential right of shareholders when new ordinary shares are issued.
11. Any other business.
12. Closure.

V means voting item.

Notes to the Agenda

Re item 3.

It is proposed to distribute the profit that remains after transfers to reserves have been made in accordance with paragraph 29.4 of the Articles of Association. In accordance with the usual practice of the Company these transfers to reserves amount to 50% of net income, which leaves the remaining 50% available for shareholders, equivalent to a dividend of US\$ 3.30 per ordinary share. Also in line with the usual practice it is proposed to create the possibility for shareholders to select either a cash dividend or a stock dividend. Since the share is quoted in Euros, the cash dividend will also be paid in Euros.

The period during which the shareholder may choose between a cash dividend and a stock dividend begins from May 20, the day following the Annual General Meeting on 19 May 2006, after adoption of the dividend proposal, and ends on 31 May 2006 at the close of the Euronext Amsterdam stock exchange.

The value of the stock dividend will be close to, but in principle slightly higher than, the cash dividend. The exact ratio between the cash dividend and the stock dividend will be determined on 1 June 2006 and will be based on the volume weighted average stock price (as calculated by Bloomberg) for the period from 29 May up to and including 31 May 2006.

As from 23 May 2006, the ordinary shares will be listed ex-dividend. No trading will take place on the Euronext Amsterdam stock exchange with regard to dividend rights.

The cash dividend will be payable as at 2 June 2006. Transfer of new ordinary shares related to the stock dividend will take place as from 2 June 2006.

These new ordinary shares will be entitled to dividend in respect of the financial year 2006 and thereafter.

The stock dividend may be charged against the share premium reserve or against the other reserves.

Re item 5.

In the Annual Report on page 30 a separate section has been written on corporate governance. It is proposed to discuss this part of the Annual Report so that the Company may take the views of its shareholders into consideration.

Re item 6.

a. The Supervisory Board makes a non-binding proposal to re-appoint Mr. R.H. Matzke as a member of the Supervisory Board. In accordance with articles 23 and 17.1 of the Articles of Association he will be appointed for a period of four years, and unless he resigns earlier, his appointment period shall end on the day of the first Annual General Meeting of Shareholders, that will be held four years after his appointment. Mr. Matzke was first appointed in 2002 and his term of office ends due to the rotation scheme that was drawn up. He is independent as defined in the Dutch corporate governance code. He holds no shares in SBM Offshore N.V. Other information as required by article 2:142 of the Dutch civil code and article 23b of the Articles of Association can be found in the Annual Report on page 15.

The proposal is made because of the international oil and gas experience of Mr. Matzke which has been beneficial for the Company during his first term of office. His appointment corresponds with the profile for the composition of the Supervisory Board as it has been published on the website of the Company.

b. Mr A.G. Jacobs has stated his wish to step down from the Supervisory Board at the 2006 Annual General Meeting of Shareholders. The Supervisory Board regrets Mr. Jacobs' decision not to seek re-appointment for a third term of office and thanks him warmly for his considerable contribution to the Company over the past eight years. Mr. J.D.R.A. Bax will succeed Mr. Jacobs as Vice-Chairman of the Company, and on the Selection and Appointment Committee. Mr. L.J.A.M. Ligthart will succeed him as the financial expert within the Supervisory Board and as Chairman of the Audit Committee. Mr. R. van Gelder will succeed him as Chairman of the Remuneration Committee.

Re item 7.

The remuneration of the members of the Supervisory Board has not been amended by the General Meeting of shareholders since 2002. At that time an independent agency made a comparison with peer companies. The study identified the average remuneration levels within comparable companies, which were then used for the Company's revised remuneration structure which became:

- Chairman: €37,000
- Vice-Chairman: €33,000
- members: €29,000

For non-European residents additional remuneration of € 2,000 per travel day was established. In the General Meeting of shareholders in 2004 it was decided that the members of the Audit Committee would receive additional remuneration of € 4,000 per year, but members of the other two Committees would not receive extra remuneration. Since the new remuneration levels were adopted, they have not been changed.

A new study has been performed as to the level of remuneration of members of Supervisory Boards of comparable companies. This investigation showed that the remuneration of members of the Supervisory Board of SBM Offshore is lower than the average for AEX-companies. This is a consequence of the fact that remuneration for members of Supervisory Boards in general has been raised to reflect the additional workload (as a consequence of regulatory and corporate governance developments) and the end of the 'one size fits all' approach for Supervisory Board members.

Due to the international character of the activities of SBM Offshore and the significant majority of foreign shareholders, it is important that the Company is able to attract qualified Supervisory Board members from outside The Netherlands. This element has been taken into consideration in the proposed adjustment of the remuneration.

It is proposed therefore to adjust the remuneration to the level of comparable companies as follows:

- Chairman including his participation in committees: € 60,000
- Vice-Chairman: € 50,000
- members: € 43,000
- additional remuneration for the member of the Board who has his residence in the United States of America: € 6,000

In respect of the three Supervisory Board committees the following remuneration is proposed:

- Chairman Audit Committee: € 9,000
- member Audit Committee: € 6,000
- Chairman other Committees: € 6,000

Remuneration in respect of the Audit Committee exceeds remuneration for the other Committees due to the higher number of meetings and workload.

Re item 8.

It is proposed to effect a four for one split of the Company's ordinary shares. This requires a change of the Articles of Association to the effect that the nominal value of the ordinary shares will become €0,25. At the same time the paragraphs concerning the possibility of dematerialisation of the shares, which was left to a decision by the Company, will be removed since this dematerialisation has meanwhile taken place. The listing in the post-split shares will commence on 2 June 2006. Shares to be distributed under the stock dividend mechanism described in Item 3 above will be delivered in the post-split denomination.

The proposal for the amendment of the Articles of Association also includes an authorisation for each Managing Director and each Supervisory Board member, and also for each lawyer or paralegal employed by De Brauw Blackstone Westbroek, to apply for the necessary Declaration of No-Objection from the Ministry of Justice and to execute the deed of amendment of the Articles of Association.

Full details of the proposed changes to the Articles of Association can be consulted on the Company's website.

Re item 9.

Pursuant to Article 7 clause 1 of the Articles of Association, the Managing Directors may, if authorised by the General Meeting of Shareholders and the Supervisory Board, cause the Company to acquire up to a maximum of ten percent of fully paid shares in its own capital.

It is proposed to authorise the Managing Directors in this respect up to a maximum of ten percent of the fully paid ordinary shares. This authorisation applies to the maximum period of eighteen months as from today, provided that the price per share will not exceed 110% of the highest price on the stock exchange of Euronext Amsterdam on the trading day prior to the day on which the purchase is made and will not be less than €0.01. For preferential shares the price will be equal to the nominal value.

Re item 10.

Pursuant to Article 4 clause 1 and Article 6 clause 6 of the Articles of Association, the General Meeting of Shareholders can confer on the Managing Directors the authority to issue ordinary shares or preference shares, to extend the right to acquire shares and to restrict or withdraw preferential rights of the shareholders in respect of ordinary shares, for a period up to five years, and subject to the approval of the Supervisory Board.

It is proposed:

- a. to confer the authority on the Managing Directors for a period of eighteen months as from today, and subject to the approval of the Supervisory Board to issue ordinary shares and to extend the right to acquire ordinary shares, up to ten percent of the total of outstanding ordinary shares at that time;
- b. to confer the authority on the Managing Directors for a period of eighteen months as from today, and subject to the approval of the Supervisory Board to restrict or withdraw preferential rights of the shareholders in respect of ordinary shares when new ordinary shares are issued.