

Translated extract of the minutes of the extraordinary general meeting of shareholders of IHC Caland N.V., held on Friday 11 February 2005 in Schiedam. In this extract the names of the shareholders have been left out and the questions and answers have been slightly abbreviated.

In the meeting 50 shareholders were present and/or represented, who could vote for 9.234.282 votes, which is 27,5% of the issued share capital. Also members of the Supervisory Board (Van Baardewijk, Bax, Jacobs and Ligthart) and the CEO (Keller) were present, as was the secretary, the notary of the company, some employees of the company and some advisors.

1. **Opening**

The chairman opens the meeting and welcomes those who are present.

He appoints Mr. R.A.F. van der Wal as secretary, who will make the minutes of this meeting. The minutes (in Dutch) will be sent within three months after the meeting to those who have expressed their wish to receive them, after which they may during three more months make remarks known. After that they will be adopted and signed. In as far as necessary extracts of the decisions taken may be made before adoption of the minutes.

The advertisement to convene the meeting has been placed on 26 January 2005 in

- the Officieele Prijscourant of Euronext Amsterdam,
- Het Financieele Dagblad and
- De Telegraaf.

The meeting takes place in Schiedam, which is one of the places mentioned in article 25.1 of the articles of association designated for meetings of shareholders.

Because this has been done in accordance with the articles of association, the meeting may take legally binding decisions.

For a Dutch company Dutch is the official language of the meeting. But because some members of the Supervisory Board, the CEO and the financial director do not speak or understand Dutch and most of the shareholders present do speak and understand English, both languages may be used. There is a translation service. For the annual meeting of shareholders there will also be a translation service.

2. **Approval of the sale of the Dutch shipyards**

Both the present civil code as well as the corporate governance code provide that decisions of the Board of Management about important changes in the identity of the company are subject to approval of the general meeting of shareholders. The Board of Management and the Supervisory Board are of the opinion that the decision to sell the Dutch shipyards is such a decision. It is not so much the financial impact of this transaction in the light of the overall profile of the company, but it is a clear change of identity. The Dutch shipyards have in the past formed part of the profile of the company. However, in the last years growth has mainly been in the offshore activities. On these activities the company wants to focus in the future. A further explanation has been added to the agenda.

Mr. Keller, CEO of IHC Caland, gives a short further explanation. He points out that the intention to sell the Dutch shipyards goes back to March 2003 and was a result of repeated questions by (non-Dutch) shareholders about the advantage of the combination and the lack of synergy. The offshore-activities have been built upon the activities in shipbuilding but have outgrown these in the past years. First a legal split-off was contemplated for the shipyards which would have meant a separate listing. The outlook was not very favourable. Besides, some potential buyers showed up, so that first the possibilities for a sale were considered. Due to financial set-backs the process of selling the companies had to be temporarily suspended and could only be taken up again after the results on 2003 were known. The search for buyers has been disappointing, because in the end only one potential buyer remained who made a binding offer. A possible search for buyers in the Far East was rejected by the shipyards management and works councils. Therefore negotiations with the Dutch potential buyer (Rabo) have been continued. This potential buyer wanted in the end only a minority interest, with part of the shares placed with the management and a second large shareholder participating. When this shareholder could not

be found, it was decided that IHC Caland would retain a stake of 18%, with no further liabilities. During six months after closing Rabo has an option to buy this 18% or find a third party as a buyer. After this period IHC Caland is free to find a buyer itself. A guarantee had to be given for some current procedures and arbitrations. Book losses which are the result of the sale have all been taken in the year 2004. The proposed sale has been approved of by the works councils and there are no problems in the field of competition law. The Board of Management and the Supervisory Board recommend to the meeting of shareholders to approve the sale. As a result of it, IHC Caland will be more transparent and more focussed.

The consequence of the sale will be that the articles of association of the company will be changed. The name will be changed in SBM Offshore N.V. and the so called 'structuurregime' will be abandoned, now that the majority of the employees no longer works in The Netherlands. The works councils of the two remaining companies in The Netherlands have given a positive advise but will have the right in the future to make non-binding recommendations for vacancies in the Supervisory Board.

After this introduction some more details are requested regarding the financial position of the companies that are being sold, the transaction as such and the exposure of IHC Caland as a consequence of the poor transaction.

First of all it is stated that shipyards are not popular with investors, even if they make a profit. The reason is the uncertain future. The Supervisory Board and the Board of Management have considered all the advantages and disadvantages and have come the conclusion that it is better to sell now, even though it is financially not attractive. The focus of the company becomes better and the possibilities for selling the shipyards are not expected to improve in the future. It is pointed out, to keep things in perspective, that the negative impact on the IHC Caland P&L is in fact around € 1,50 per share only.

The operating profit of the shipyards in 2004 has been approximately € 4,5 mln., which profit was specifically made in the first half of 2004. Although an estimate has been made about the value, in the end there was only one potential buyer who could make his own demands. Of the loan of € 20 mln. IHC Caland only provides € 10 mln. The loan will be given on commercial conditions and they are the same for IHC Caland and Rabo. Repayment takes place after four years and then it starts with 50%. The 18% interest is valued on € 1,35 mln., which would be the maximum loss for IHC Caland.

There are four procedures and arbitrations. The biggest and financially most important one has been settled and the management expects that the other three can be settled within the existing provision.

If the 18% interest is sold before the closing (expected per 1 March) IHC Caland receives interest. After the closing IHC Caland receives part of the profit for the amount of approximately € 800.000,-.

It was not possible to sell the shipyards and retain the (valuable) real estate. For an indefinite time IHC Caland has a right to part of the profits of the sale of the real estate if the shipyards would be closed down.

There are no penalties if the proposed sale would not take place.

The management have been very careful with possible conflicting interests. Mr. Van Dooremalen has at no time been involved in the negotiations on the side of IHC Caland.

After the questions have been answered, the chairman proposes that the meeting approve the decision to sell the Dutch shipyards.

He concludes that this approval has been given by the meeting with 63.734 abstentions and no votes against the proposal.

The Supervisory Board and the Board of Management wish the Board of Management and the employees of these shipyards all the best in the future.

3. **Amendment of the articles of association of the company**

The proposed change is connected with and conditional to the sale of the Dutch shipyards which has just been approved. As soon as this sale is effected, the majority of the employees of the company will no longer be working in The Netherlands, which brings about that it is no longer necessary to follow the so called 'structuurregime'. The civil code states that a proposal to change the articles of association has to be put before the meeting. A further explanation was attached to the agenda, as well as a triptych containing the present articles of association, the proposed new articles of association and an explanation of the changes.

Several questions are raised, which are all answered by the notary of the company. The possibility that the company provides security for obligations of third parties is only included to enable the company to finance its daughters.

The indemnification for members of the Board of Management and of the Supervisory Board is an item that is common in the articles of association of American and English companies. By including this indemnification in the articles of association the company is able to find and nominate non-Dutch members of the Board of Management and of the Supervisory Board. Wilful, intentionally reckless or seriously debatable conduct is not covered by the indemnification.

The reasons for the preference shares to become cumulative is that the Foundation with which the preference shares might be placed, has to be enabled to pay the interest on the loan that it needs to contract for payment of the preference shares.

There are some decisions that have to be taken by a stronger majority or can only be taken in case a certain amount of the shares are present or represented in a meeting. These have been included to avoid decisions being taken by a majority in a meeting, while this majority represents a clear minority of the total number of shares.

The possibility is included to have the shares dematerialised which is at the present the most common system and is cost saving in comparison with the present system.

The proposal for the amendment of the articles of association also includes an authorisation for each managing director and each supervisory director, 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.

The chairman concludes that this proposal has been adopted by the meeting unanimously.

4. **The adoption as English as the language for the annual report of the Board of Management and for the annual accounts of the company**

This item has also been remarked upon in the notes to the agenda. It means a decision to have the Annual Report and the Annual Accounts from now on only in the English language.

Some Dutch shareholders oppose the fact that the Annual Report and the Annual Accounts will not be translated into Dutch. For that reason they vote against this proposal.

The chairman concludes that this proposal has been adopted by the meeting with 151 votes against the proposal.

5. **Placing the minutes of shareholders meetings on the website of the company**

An increasing amount of information is nowadays placed on the websites of companies. The company is of the opinion that not only the agenda for meetings should be placed on the website, but also the minutes. However, because a meeting of shareholders is in principle closed to third parties, the company does not want to place the minutes on the website before the meeting has agreed with this.

The chairman concludes that this proposal has been adopted by the meeting unanimously.

**6. Any other business**

A shareholder asks about the future.

The CEO refers to the general meeting of shareholders on 20 May 2005 and the press release that was published shortly before this meeting.

**7. Close**

The chairman thanks those present for coming to the meeting and for their contribution and closes the meeting.