AGENDA

Annual General Meeting of Shareholders of SBM Offshore N.V. to be held on Wednesday April 14, 2010 at 2.30 p.m. at the Hilton Hotel, Weena 10, 3012 CM Rotterdam

1. Opening

2. Report of the Management Board for the financial year 2009 (information)

3. Report of the Supervisory Board and of its sub-committees for the financial year 2009 (information)

4. Annual Accounts 2009
   4.1 Adoption of the Annual Accounts (resolution)
   4.2 Dividend proposal (resolution – see explanatory note)

5. Corporate Governance
   5.1 Summary of the Corporate Governance policy (information – see explanatory note)
   5.2 Remuneration of the Supervisory Board (resolution – see explanatory note)

6. Discharge of:
   6.1 the Managing Directors for their management during 2009  (resolution)
   6.2 the Supervisory Directors for their supervision during 2009  (resolution)

7. Appointment of KPMG Accountants N.V. as external auditor (resolution – see explanatory note)

8. Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights
   8.1 Proposal to designate the Management Board as the corporate body authorised –subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company’s Articles of Association for a period of 18 months (resolution – see explanatory note)
   8.2 Proposal to designate the Management Board as the corporate body authorised – subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 6 of the Company’s Articles of Association for a period of 18 months (resolution – see explanatory note)
9. Authorisation to buy back own ordinary shares
   Authorisation of the Management Board – subject to the approval of the 
   Supervisory Board – to buy back the Company’s own ordinary shares as 
   specified in article 7 of the Company’s Articles of Association for a period of 
   18 months (resolution – see explanatory note)

10. Composition of the Supervisory Board
   10.1 The end-of-term resignation of Mr L.J.A.M. Ligthart as the vice-chairman 
        and member of the Supervisory Board (information – see explanatory note)
   10.2 The appointment of Mr F.J.G.M. Cremers as a member of the Supervisory 
        Board (resolution – see explanatory note)

11. Communications and questions

12. Closing
EXPLANATORY NOTE TO AGENDA ITEM 4.2

Dividend proposal

In accordance with the dividend policy of the Company, a total dividend of USD 0.67 (2008: USD 0.93) per ordinary share is proposed out of the net result of the Company’s continuing operations, realised in the period 1 January 2009 through 31 December 2009. The pay out amounts to 50% (2008: 60%, exceptionally payable 50% in cash and 50% in stock). The ex-dividend date will be 16 April 2010. The record date will be 20 April 2010. Since the ordinary shares are quoted in Euro’s, the cash dividend will also be paid in Euro’s.

In accordance with article 30.3 of the Company’s Articles of Association the Management Board, with the approval of the Supervisory Board, proposes to pay the dividend of USD 0.67 per ordinary share, at the discretion of the shareholders, either in cash or in the form of ordinary shares in the capital of the Company. Approval of this resolution includes the resolution to issue a number of ordinary shares to the extent necessary to pay out the stock dividend and also includes the resolution to exclude the pre-emption rights in relation to this issue. The shares to be issued as stock dividend will be admitted to trading without prospectus pursuant to article 5:4 sub e of the Financial Markets Supervision Act (Wet op het financieel toezicht).

The conversion ratio will be determined by the Management Board on 7 May 2010 after close of trading, based on the volume weighted average share price (as calculated by Bloomberg) on the last five days of the period allowed for shareholders to notify the Company of their preference, i.e. 3, 4, 5, 6 and 7 May 2010. No trading in dividend rights will take place on the NYSE Euronext Amsterdam. Both the cash and stock dividends will be put at the shareholders’ disposal on 14 May 2010. Save for a possible rounding off difference, the value of the cash and the stock dividend will be equal. Shares required for the stock dividend will be issued by the Company. These new ordinary shares will be entitled to dividend over the year 2010 and thereafter.

EXPLANATORY NOTE TO AGENDA ITEM 5

Corporate Governance

5.1 Summary of the Corporate Governance policy

Reference is made to the Corporate Governance chapter which is included in the 2009 Annual Report on page 56 where the Company’s Corporate Governance policy is explained, following the best practices of the Dutch Corporate Governance Code. The remuneration policy concerning the Management Board remains unchanged for the year 2010.

5.2 Remuneration of the Supervisory Board

The Supervisory Board resolved to install a new Technical Committee to enable the Supervisory Board to have a better understanding of the Company’s exposure to technical risks and to facilitate its supervisory duties of technical and project management matters. The Technical Committee will consist of two members of the Supervisory Board, Mr T. Ehret (Chairman) and Mr R. van Gelder. It is proposed to award the Chairman of the Technical Committee a fee of EUR 6,000 per annum and to
the member of the Technical Committee a fee of EUR 4,000 per annum. No other change or increase of the remuneration of the Supervisory Board is proposed.

Also, the Supervisory Board resolved to merge the Selection and Appointment and the Remuneration Committees into a single Appointment and Remuneration Committee. The new Committee will consist of two members of the Supervisory Board, Mr. H.C. Rothermund and Mr. R. van Gelder. Mr H.C. Rothermund will be the chairman of the meeting for agenda items dealing with Selection and Appointments, and Mr R. van Gelder will be chairman of the meeting for agenda items dealing with remuneration. It is proposed to award each member of the Appointment and Remuneration Committee EUR 8,000 per annum.

The annual basic fee in the remuneration of the members of the Supervisory Board will remain unchanged, EUR 63,000 for the Chairman, EUR 52,500 for the Vice-Chairman and EUR 45,000 for the members. However, as mentioned above, the Chairman of the Supervisory Board will also be remunerated for committee work as is currently the case for the other members of the Supervisory Board when performing committee work.

EXPLANATORY NOTE TO AGENDA ITEM 7
Appointment of KPMG Accountants N.V. as external auditor

In accordance with the Company's policy to submit to the Annual General Meeting of Shareholders the appointment of the external auditor and on the nomination of the Supervisory Board, it is proposed to appoint KPMG Accountants N.V. as the external auditor of the Company until the closure of the accounting year 2011.

EXPLANATORY NOTE TO AGENDA ITEM 8
Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights

8.1 Proposal to designate the Management Board as the corporate body authorised– subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company's Articles of Association for a period of 18 months

In accordance with article 4 of the Company's Articles of Association a request is made to authorise the Management Board, subject to the approval of the Supervisory Board, to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authorisation will be limited to 10% of the issued ordinary shares as at the time of this authorisation, which percentage will be increased to 20% in case of mergers and acquisitions.

This authorisation is requested amongst others to allow the Management Board to react in a timely way with regard to the financing of the Company. The period of the requested authorisation is 18 months, in accordance with the current Corporate Governance practice, starting after approval of the proposed resolution.

8.2 Proposal to designate the Management Board as the corporate body authorised– subject to the approval of the Supervisory Board – to restrict
or to exclude pre-emption rights as provided for in article 6 of the Company’s Articles of Association for a period of 18 months

In accordance with article 6 of the Company’s Articles of Association it is proposed to designate the Management Board as the corporate body authorised, subject to the approval of the Supervisory Board, to restrict or to exclude pre-emption rights in connection with the issue of/grant of rights to subscribe for ordinary shares in accordance with article 96, Book 2 of the Dutch Civil Code. As it is the case for the proposal referred to under agenda item 8.1, the designation is limited to a period of 18 months.

In order for this proposal to be approved, a majority of at least 2/3 is required if less than 50% of the issued share capital is represented at the meeting. If half or more of the issued share capital is represented, a simple majority is sufficient.

EXPLANATORY NOTE TO AGENDA ITEM 9

Authorisation to buy back own ordinary shares

9.1 Proposal to authorise the Management Board – subject to the approval of the Supervisory Board – to buy back the Company’s own ordinary shares as specified in article 7 of the Company’s Articles of Association for a period of 18 months

In accordance with article 7 of the Company’s Articles of Association a request is made to authorise the Management Board, subject to the approval of the Supervisory Board, and without prejudice to the provisions of article 98, Book 2 of the Dutch Civil Code, to acquire ordinary shares representing a maximum of 10% of the Company’s issued share capital.

With regard to the ordinary shares, the mandate is requested to acquire ordinary shares at a price per ordinary share between the nominal value of the ordinary shares and 110% of the average price of the ordinary shares on NYSE Euronext Amsterdam N.V.’s stock exchange during the five trading days prior to the acquisition. This authorisation to buy back shares provides the Management Board, with the approval of the Supervisory Board, the required flexibility to fulfil its obligations deriving from employment related share plans, stock dividend or for other purposes.

The period of the requested authorisation is 18 months, starting after approval of the proposed resolution.

EXPLANATORY NOTE TO AGENDA ITEM 10

Composition of the Supervisory Board

10.1 The end-of-term resignation of Mr L.J.A.M. Ligthart as the vice-chairman and member of the Supervisory Board

Mr L.J.A.M. Ligthart, vice-chairman of the Supervisory Board, will at this General Meeting of Shareholders, step down at the end of his current mandate. Mr L.J.A.M. Ligthart served as member of the Supervisory Board for a period of 6 years, of which 2 as vice-chairman. He also chaired the Audit Committee. Mr R. van Gelder, member of the Supervisory Board, will succeed Mr L.J.A.M. Ligthart in his capacity of vice-chairman of the Supervisory Board.
The Supervisory Board, the Board of Management and all staff wish to thank Mr L.J.A.M. Ligthart for his valuable contribution to the Supervisory Board and for the way he managed the Audit Committee.

10.2 The appointment of Mr F.J.G.M. Cremers as a member of the Supervisory Board

The Supervisory Board resolved to make a non-binding proposal to the General Meeting, in accordance with Article 23 of the Articles of Association of the Company, to appoint Mr F.J.G.M. Cremers as a member of the Supervisory Board for a period of 4 years, expiring at the Annual General Meeting of Shareholders of 2014. If the General Meeting appoints Mr F.J.G.M. Cremers as a member of the Supervisory Board, Mr F.J.G.M. Cremers will also be appointed by the Supervisory Board as chairman of the Audit Committee.

Mr F.J.G.M. Cremers was born in 1952 and has the Dutch nationality. He graduated as a Master in Business Economics at the Erasmus University of Rotterdam in 1975 and obtained a PhD in Business Finance from the same University in 1979.

Mr F.J.G.M. Cremers has more than 20 years of experience in the Oil and Gas business from his international career with Royal Dutch Shell (1975-1996) where he became CFO of Shell Expro UK in London. Mr Cremers then moved back to The Netherlands to join VNU N.V. as CFO and member of the Board of Management until his retirement in 2004.

Mr F.J.G.M. Cremers is a member of the Supervisory Board of Nederlandse Spoorwegen N.V., Royal Vopak N.V., Fugro N.V. (as Vice-Chairman), Luchthaven Schiphol N.V., Unibail-Rodamco S.E. and Parcom Capital B.V. He is a member of the Investigation Committee into the affairs of Fortis N.V. on behalf of the Enterprise Chamber of the Dutch High Court of Amsterdam, is a member of the Capital Markets committee of the AFM and a member of the board of the Stichting Preferente Aandelen Heijmans and Stichting Preferente Aandelen Philips. Mr F.J.G.M. Cremers does not own any shares in SBM Offshore N.V.

The Supervisory Board believes that the extensive experience of Mr F.J.G.M. Cremers, both in the Oil and Gas industry and as a Managing Director, and subsequently as a Supervisory Board member of stock-exchange listed companies, will be an excellent addition to the Supervisory Board. The Management Board fully supports the proposal to appoint Mr F.J.G.M. Cremers as a member of the Supervisory Board of the Company and as chairman of the Audit Committee.