



AGENDA

Extraordinary General Meeting of Shareholders of SBM Offshore N.V. to be held on Tuesday 6 July 2010 at 10.30 a.m. at the Hilton Hotel, Weena 10, 3012 CM Rotterdam

1. Opening
2. Remuneration of the Supervisory Board (resolution)
3. Composition of the Supervisory Board: appointment of Mr Francis Gugen as a member of the Supervisory Board (resolution)
4. Closing

EXPLANATORY NOTE TO AGENDA ITEM 2

Remuneration of the Supervisory Board

As mentioned at the Annual General Meeting of Shareholders held in Rotterdam on 14 April 2010 when discussing the composition of the Supervisory Board, it is the intention to appoint a new member of the Supervisory Board to fill the vacancy left by the departure of Mr D. Keller in 2009. A proposal to this effect is being submitted to the General Meeting of Shareholders under item 3 of this agenda.

The search for the appointment of a 7th member of the Supervisory Board is ongoing.

The search for new Supervisory Board members in the international market has triggered a review of the remuneration of the Supervisory Board. This review was conducted with the assistance of outside remuneration consultants and advisors who focused on:

- (i) options for the structure of the Supervisory Board remuneration scheme and
- (ii) on benchmarks of remuneration levels in an international context.

The conclusions of this review are:

- (i) The current structure of remuneration, consisting of retainers for the Chairman, the Vice-chairman and the members of the Supervisory Board, and a fee for the chairman and the members of the three committees should be maintained. The introduction of an attendance fee was considered but was eventually rejected on the basis that the members of the Supervisory Board are meant to attend all the meetings of the Supervisory Board and the relevant committee meetings for which no specific fee should be attributed.
- (ii) The level of remuneration on offer must be such that the company remains competitive in recruiting in the relevant international market, in order to attract internationally oriented, qualified and expert persons. The current level of remuneration was found to be uncompetitive in an international context and does not recognise sufficiently the ever growing level of commitment in time and effort by the Chairman, chairmen of the committees and the other Supervisory Board members, nor does it recognise the commitment to permanent education and the requirement to develop skills and knowledge by attending boardroom development programmes.

The proposed fee level and structure, effective 1 July 2010, is as follows:

	Current	Proposed
Chairman Supervisory Board	63,000	90,000
Vice-chairman Supervisory Board	52,500	80,000
Member Supervisory Board	45,200	75,000
Chairman Audit Committee	9,500	10,000
Member Audit Committee	6,000	8,000
Chairman Appointment & Remuneration Committee Dealing with Appointment matters	8,000	9,000
Chairman Appointment & Remuneration Committee Dealing with Remuneration matters	8,000	9,000
Member Appointment & Remuneration Committee	n.a.	8,000

Chairman Technical & Commercial Committee	6,000	10,000
Member Technical & Commercial Committee	4,000	8,000

The retainer and committee fee levels will be reviewed every second year.

EXPLANATORY NOTE TO AGENDA ITEM 3

Composition of the Supervisory Board

The appointment of Mr F. Gugen 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 Francis Gugen 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 Francis Gugen as a member of the Supervisory Board, Mr Francis Gugen will also be appointed by the Supervisory Board as chairman of the Appointment & Remuneration Committee, dealing with remuneration matters.

Mr Francis Gugen was born in 1949, has the British nationality and is a qualified chartered accountant. He is chairman and a major shareholder of IGas, an Alternative Investment Market listed energy company and vice chairman of the board and chairman of the audit committee of the Norwegian-listed Petroleum-Geo Services ASA. He is a non-executive chairman and shareholder of the British private companies Fraudscreen Ltd., Chrysaor Ltd. and CEOC Ltd. He is a member of several Confederation of British Industry committees and was from 1995 till 2000 the chief executive at Amerada Hess Corporation in Europe and before that finance director at Amerada Hess Corporation in Europe.

Mr Francis Gugen does not own any shares in SBM Offshore N.V.

The Supervisory Board believes that the extensive international experience of Mr Francis Gugen in the Oil and Gas industry and as a successful entrepreneur, will be an excellent addition to the Supervisory Board. The Management Board fully supports the proposal to appoint Mr Francis Gugen as a member of the Supervisory Board of the Company and as chairman of the Appointment & Remuneration Committee dealing with remuneration matters.