



MINUTES
of the Extraordinary General Meeting of Shareholders of SBM Offshore N.V.
(the “Company”),
held on 6 July 2010 in the Hilton Hotel in Rotterdam (the Netherlands)

57,907,926 ordinary shares out of a total of 167,898,955 issued ordinary shares were present or represented at the meeting, or 34.5% of the total issued share capital.

1. Opening

The Chairman opened the meeting and welcomed the shareholders, the representative of the press and those invited as guest to the general meeting of shareholders of the Company.

The Chairman also welcomed all the shareholders or their representatives who did not speak Dutch, and commented that as a Dutch listed AEX company the meeting would be conducted in Dutch. He furthermore informed the meeting that questions could be asked in English and would be answered in either Dutch or English, depending on the member of the Board of Management or the Supervisory Board answering the question. Simultaneous translation facilities were available, enabling everyone to follow the meeting in either English or Dutch, but the chairman from this point on continued the meeting in Dutch.

The Chairman indicated that as chairman of the Supervisory Board he had the pleasure of chairing this general meeting of SBM Offshore N.V. He stated that seated at the table were Mr Mace, chairman of the Management Board, Mr Van Gelder, vice-chairman of the Supervisory Board, Mr Deckers, member of the Supervisory Board and Mr Verwilghen, secretary of the meeting. He furthermore stated that Mrs Birgit Snijder-Kuipers, candidate civil law notary at De Brauw Blackstone Westbroek, would take the minutes of the meeting.

The Chairman noted that there would be an audio recording of the meeting to facilitate taking the minutes. Simultaneous translation from and to English was also available. The language spoken at the meeting would where possible be Dutch. The CEO would answer any questions directed at him in English, with a simultaneous translation into Dutch. The Chairman informed the meeting that the electronic voting facility would be used for those agenda items that required voting. An explanation on the use of this facility would be given before voting.

The Chairman informed the meeting that the notice convening the meeting and the agenda with annexes had been published on 7 June 2010 in Het Financieele Dagblad, on Securities Info and on the Company's website.



The Chairman noted that no requests had been received to place additional items on the agenda from shareholders holding more than 1% of the ordinary shares or from shareholders representing a value in ordinary shares of at least EUR 50,000,000.

The Chairman informed the meeting that, as previously, the Management Board had opted for the possibility of setting a record date. This enabled shareholders to participate in the meeting if they were recorded as shareholder on 15 June 2010 without transfer of their shares having to be restricted until after the end of the meeting. Shareholders had been able to register for the meeting until 30 June 2010 at the latest.

The Chairman noted that the statutory requirements and articles of association had been complied with and that the meeting could pass valid resolutions concerning all proposals on the agenda.

The Chairman informed the meeting that on the registration date the total issued share capital of the Company was EUR 41,974,738.75, divided into 167,898,955 ordinary shares entitled to the same number of votes. The number of shares represented at the meeting was 57,907,926.

The Chairman, before proceeding to agenda item 2, drew attention to the following points to allow the meeting to run efficiently.

- (1) Questions would be taken after the explanation of each agenda item. As in previous years, the Chairman requested the representatives of the Dutch Investors' Association (*Vereniging van Effectenbezitters*, VEB), Eumedion and other organisations protecting investors' interests to limit their questions per intervention to give the other shareholders the opportunity to speak.
- (2) The Chairman requested those wishing to ask questions to clearly indicate their intention to do so and, after they have been given the floor, to use the microphones provided. For minute-taking purposes it was important that the shareholder's name and address, and where necessary the organisation represented, was clearly stated.
- (3) Finally, the Chairman asked that mobile phones be switched off.

2. Remuneration of the Supervisory Board (resolution)

The Chairman moved 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 Keller in 2009. A proposal to this effect is being submitted to the general meeting of shareholders under agenda item 3.

The search for the new Supervisory Board 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:

- (1) options for the structure of the Supervisory Board remuneration scheme; and



- (2) benchmarks of remuneration levels in an international context.

The conclusions of this review are:

The current structure of remuneration, consisting of retainers for the chairman, the vice-chairman and

(1) 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.

(2) 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 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 (in euro), 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 two years.

The Chairman asked whether there were any questions concerning this agenda item.



Mr van der Klis of the Dutch Investors' Association (Vereniging van Effectenbezitters ("VEB")) referred to the annual report where he read that "the Supervisory Board shall take into account the relevant interests of all those involved, including the Company's shareholders". On behalf of the VEB he represented shareholders of the Company and these shareholders have had quite some negative surprises. There have been repeated cost overruns and the last surprise was the substantial reduction of the dividend in 2009 which dropped from EUR 0.93 to EUR 0.67, or a reduction with 28% of the remuneration to shareholders. In contrast with this, a proposal is submitted to increase the remuneration of the Supervisory Board with 66%. The cost of this increase will be charged to the result. In times that many companies are required to reduce remuneration, SBM Offshore N.V. on the contrary makes a proposal to increase this remuneration. The shareholders represented by the VEB are therefore very critical, if not negative about this proposal. At this point in time, where it is important to control costs, the VEB is opposed to an increase in remuneration. There is a trend towards lower remuneration amounts which is spreading everywhere. Top salaries must be brought under control. With this proposal, costs will continue to increase and these excessive remuneration amounts are disturbing the market. These remuneration amounts also are no guarantee for a more positive result of the companies (cfr. cost overruns). A Supervisory Board member must rely on the information which is provided by those whom he is supposed to supervise and the VEB often sees that supervisory board members have not enough time or have insufficient specialist knowledge. A supervisory board mandate is often considered an aside job, but it certainly is not. The VEB agrees with the Chairman that requirements to qualify as a supervisory board member should be high. The VEB is against unacceptably high remunerations. Back in 1997, and that is quite a while ago, there were already talks about exhibitionistic self-enrichment of managing directors and with these proposals it continues. Especially since salary cuts are demanded from workers, this is unacceptable to the VEB. He read in the annual report 2009 that the Supervisory Board met 8 times in the year. Only 8 meetings, and there were even - and he would like to hear more about that later - some Supervisory Board members who didn't attend in person and only participated by phone. 8 meetings only, with a remuneration which is going up to EUR 100,000 per year, means more than EUR 10,000 per meeting, which the VEB considers to be unreasonably high. The question also is whether each Supervisory Board member did effectively attend each of the meetings and what was the absenteeism percentage. The Chairman stated that the remuneration increase was required to be able to hire persons with the right qualifications. Did the current Supervisory Board members therefore not satisfy that requirement for the current remuneration or did they have other ambitions; in favour of the Company and not in favour of remuneration? The Chairman stated that a benchmarking exercise had been done against other companies and the outcome thereof triggered this proposal to increase the remuneration. He asked which companies were part of the benchmark and what ratio's led to this decision. He would appreciate seeing a list of comparable companies and remunerations.



The Chairman thanked Mr Van der Klis for his comments and questions. He wanted to respond to the comments and asked Mr Van der Klis to indicate if he didn't answer to certain of the questions. The Chairman remarked, in the first instance, that several points made by Mr Van der Klis suggested a relation between the results of the Company and the remuneration of the Supervisory Board. The Corporate Governance Code ("Code"), however, prohibits such relation. The Chairman remarked that the proposal therefore was intentionally not related to the results of the Company. The Chairman added that the matter of the dividend was discussed at length in the annual general meeting of shareholders of April of this year, and consequently there was no need to discuss this matter further at this meeting.

Mr van der Klis (VEB) pointed out there existed an indirect influence of the results of the Company on the remuneration policy.

The Chairman moved to the questions raised by Mr Van der Klis concerning the attendance and the commitment of the members of the Supervisory Board. Mr Van der Klis counted the number of meetings. The Chairman believed there was a fundamental difference between now and five years ago. In his view there is no single supervisory board, whether in the Netherlands or internationally, who can say that a member of the supervisory board can satisfy with attending a meeting without being further involved in the company concerned. The involvement of the Supervisory Board in the affairs of the Company has increased substantially and the position is far more reaching than simply attending meetings. The remark of Mr Van der Klis concerning the attendance of members of the supervisory board is an important one and he is able to say that over the past years the members of the Supervisory Board of SBM Offshore N.V. attended the meetings for 100% with one exception. Mr Bax missed one meeting due to illness, and in an earlier stage it may have happened with another member of the Supervisory Board. The Chairman does not remember there being a scheduled meeting of the Supervisory Board where a member attended the meeting by phone. There were, however, a number of unscheduled meetings which were held when something needed to be discussed without waiting for the regular meeting and these were indeed, for some, or all of the members, held by telephone conference.

The Chairman moved to the question concerning the level of the remuneration and said it had been difficult to determine an amount. Prox Invest made a general presentation on the remuneration of supervisory boards in Europe. Although these are few, there were cases in certain Latin countries, Italy and Spain, where the remuneration for board members was in excess of one million. On the other hand, the average of the remuneration for a board member in the Netherlands, Germany, England and France amounts to EUR 600,000 p.a. The Chairman added he had the feeling that any amount could be named. Benchmarking is difficult. Secondly, Russell Reynolds in London was asked to advise the Company about its position when compared to other companies. They cited an amount of GBP 80,000 as remuneration for the members of the Supervisory Board of SBM Offshore N.V. In addition, there was another element which was kept in mind. When looking at the quality of the Supervisory Board, each of the members of the Supervisory Board could also be a member of the Management Board. We looked at the relation between both positions. You know that under the new rules, the maximum number of mandates is



five. We assumed six in total. We took account of the base remuneration (excluding variable remuneration) paid in 2009 to the members of the Management Board of SBM Offshore N.V., which was an amount between EUR 600,000 and EUR 700,000 p.a. Assuming six board mandates, that would lead to an amount of around EUR 100,000. Finally, the Chairman referred to an article by Mr Winter (together with his colleague Mr Groen) which said: "We should not expect people to spend so much time and effort in a company and to have to take such important decisions touching the interests of so many people and in doing so, to take so much risk, in return for a payment dating back from a time where it still was sufficient to give some wise advice from time to time. A remuneration of EUR 100,000 to EUR 150,000 and double that amount for the chairman seems reasonable.". This was said some time ago, on 12 December 2008. What we did was to look at different methods, and where this would lead us within reason. The Chairman referred to the expression of self-enrichment of board members as used by Mr Van der Klis. As mentioned earlier, the Chairman is of the opinion that this proposal remains far away from self-enrichment of board members. That was the context of the proposal which was submitted. The Chairman thought he could defend the proposal.

Mr Van der Klis pointed out that the Chairman primarily referred to international practice but that in this case the Code applied the considerations of which didn't seem to have been taken into account. The Code contains restrictions and clearly states what is expected of supervisory board members and gives ideas with regard to remuneration. Mr Van der Klis asked against which companies this proposal had been compared.

The Chairman stressed the Code gave no indication as to the level of remunerations. **Mr Van der Klis** said that the Code gives indications about reasonableness. **The Chairman** continued saying that the Code was clear that remuneration should not be related to the performance of the Company (whether in plus or minus). As far as reasonableness was concerned he agreed that differences of opinion could exist but he thought the proposal was reasonable.

Mr Van der Klis asked, assuming he understood the Chairman correctly, whether the current members of the Supervisory Board, working at the current rates, therefore were doing so on an unreasonable basis.

The Chairman pointed out the level of remuneration, compared to the liabilities for e.g. oil spills (without naming names). An amount of EUR 100,000 in that context is in fact low. It's not a matter of knowingly doing things wrong. That is another matter. We are far from times of dining and whining and smoking cigars. Personally, he felt as someone who worked as hard for SBM Offshore N.V. as for Shell where, he remarked, his compensation was a lot higher than now. Up to some point, the Chairman said he did this work because he enjoyed it. He found it fantastic to work together with SBM and he didn't do it for the remuneration only. One of the key points of the remuneration policy is that the Company should be able to attract the kind of people it requires. That should be one of the most important elements to be taken into account when deciding on the reasonableness of the remuneration of the Supervisory Board.



Mr Van der Klis replied he was pleased hearing the Chairman enjoyed his work with the Company, because he considered that to be one of the key features for a member of a supervisory board. He stated he was not doing it for the money, but felt committed for the Company with which he was working. Mr Van der Klis asked for understanding for the fact that in times every company is saving on costs, the enormous increase of 66% was disturbing.

The Chairman said he understood the comments of Mr Van der Klis but stated that the proposed level was the required level to be able to recruit internationally.

The Chairman explained the voting procedure.

The Chairman concluded that the proposal to adjust the remuneration of the Supervisory Board, effective 1 July 2010, was adopted with 57,803,607 votes in favour, 63,714 votes against and 34,337 abstentions.

3. Composition of the Supervisory Board: the appointment of Mr Francis Gugen as a member of the Supervisory Board

The Chairman stated that the Supervisory Board resolved to make a non-binding proposal in accordance with Article 23 and 17.2 of the Articles of Association of the Company, to appoint Mr 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 Gugen as a member of the Supervisory Board, Mr Gugen will also be appointed by the Supervisory Board as chairman of the Appointment & Remuneration Committee, dealing with remuneration matters (and not appointment matters as was mentioned erroneously in the Dutch version of the explanation to the agenda). He referred to the personal data and a description of his current professional roles. The Supervisory Board believes that the extensive international experience of Mr 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 Gugen as a member of the Supervisory Board of the Company and as chairman of the Appointment & Remuneration Committee dealing with remuneration matters.

Mr Van der Klis asked whether Mr Gugen was present and asked him to explain his intentions with regard to the Company.

Mr Gugen thanked Mr Van der Klis (VEB) for asking. He was very pleased to be asked to join the board of SBM Offshore N.V. because he is of the opinion that SBM Offshore N.V. is a very renowned company in the oil- and gas industry. It is the biggest player in its field and it has done some very challenging and very interesting jobs and created some real success. He accepted the point which was made earlier on, that the Company has had a few challenges but then who has not in the past few years, quite honestly, in the oil and gas industry. What he believed that he could bring to bear or what he hoped he could bring to bear is that he has oil and gas interests both as a board member of an operator and of a contractor and he therefore sees a lot of what



the oil and gas industry is doing around the world. He would like to hope that he could bring that perspective and that knowledge to the SBM Offshore Supervisory Board which he hoped will help it in its decision making and will help it to carry on with the sort of success that it has actually had. And he personally believes that it is extremely important to not only have people who understand the industry but to also have people who have seen and come from different parts of the world and have different perspectives. Particularly in a world, that is changing at the moment quite quickly and a world that is quite uncertain at the moment. So he hoped that this gives a little bit of flavour of what he hopes he could do for SBM Offshore and for its shareholders, which after all is what it is all about. It is not about Mr Gugen, but about SBM Offshore's shareholders. So his aim is to make the shareholders richer.

The Chairman thanked Mr Gugen and asked whether there were more questions or comments.

Mr Van der Klis hoped that they don't only make us richer but also happier.

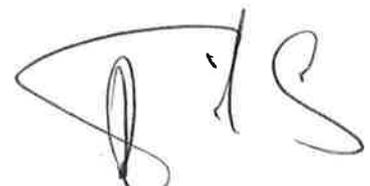
The Chairman moved to voting and, following the vote, concluded that the proposal to appoint Mr Francis Gugen as a member of the Supervisory Board was adopted with 57,804,749 votes in favour, 65,391 votes against and 31,550 abstentions. He welcomed Mr Gugen and congratulated him.

4. Closing

The Chairman thanked everyone for their participation and closed the meeting.



H.C. Rothemann



P. VERWILGHEN