



Agenda

SBM OFFSHORE N.V. (formerly IHC Caland N.V.)

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Agenda

for the General Meeting of Shareholders of SBM Offshore N.V. (formerly IHC Caland N.V.) to be held in the 'Le Jardin' room of the Hilton Hotel in Rotterdam at 14.30 hrs on Friday 20 May 2005.

1. Opening.
2. a. Report of the Managing Directors on the financial year 2004;
b. Report of the Supervisory Board;
c. Adoption of the Financial Statements 2004.
3. Appropriation of profit 2004 (including determination of dividend) and authorisation of the Managing Directors to determine the ratio with regard to the stock dividend.
4. Discharge of
 - a. Managing Directors for their conduct of the business in 2004;
 - b. members of the Supervisory Board for their supervision in 2004.
5. Corporate Governance.
6. Remuneration of Managing Directors.
7. Authorisation to redeem own shares.
8. Authorisation
 - a. to issue new ordinary shares;
 - b. to restrict or withdraw the preferential right of shareholders when new ordinary shares are issued.
9. Composition of the Supervisory Board.
10. Any other business.
11. Closure.

Notes to the Agenda

Re item 3.

The dividend proposal of the Managing Directors which is approved by the Supervisory Board and is equal to US\$ 1.70 per ordinary share, contains the possibility for a shareholder to choose a cash dividend or a stock dividend. For so long the share is quoted in Euros, the cash dividend will be paid in Euros.

At the option of the shareholder, the dividend can be received fully in cash (cash dividend), or fully in shares in the Company (stock dividend). The stock dividend may be charged against the share premium reserve or against the other reserves.

The period during which the shareholder may choose between a cash dividend and a stock dividend begins from the close of this Annual General Meeting on 20 May 2005, after adoption of the dividend proposal and ends on 31 May 2005 at the closing of the 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 31 May 2005 after the closing of the stock exchange of Euronext Amsterdam and will be based on the average stock price of that day.

The determination of this ratio will be done by the Managing Directors. This proposal accordingly includes the authorisation of the Managing Directors to take this action at the time prescribed.

As from 24 May 2005, the ordinary shares will be listed ex-dividend. No trading will take place on the stock exchange of Euronext Amsterdam with regard to dividend rights.

The cash dividend will be payable as at 3 June 2005. Transfer of new ordinary shares related to the stock dividend will take place as from 3 June 2005.

These new ordinary shares will be entitled to dividend in respect of the financial year 2005 and thereafter.

Re item 5.

In the Annual Report on page 37 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 proposed revision to the remuneration policy for the managing Directors is set out below for adoption by the General meeting of Shareholders and for approval of the mentioned option and share plans.

The remuneration policy of the Company has been designed to ensure that Managing Directors receive for their work a remuneration package which enables qualified and expert persons to be promoted, retained or recruited if necessary. Remuneration consists of a fixed and a variable part. The fixed part has been established with the aid of external experts and reflects the activities of the Company and the need to attract internationally oriented managers with potential to develop into director positions.

The variable part is linked to achievement of previously determined, measurable and influencable targets, and is designed to strengthen the Managing Directors' commitment to the Company and its objectives. It does not encourage them to act in their own interests and neglect the interests of the Company. The variable remuneration consists of:

- A bonus calculated as a fixed percentage of the Economic Profit of the preceding year (return on effective capital employed exceeding an assumed weighted average cost of capital of 8%). It is payable 80% in cash and 20% in ordinary shares. In addition and upon completion of a vesting period of three years within the Group's employment, an equal number of matching shares are granted.
- A long-term incentive divided into a part options, part performance shares compensation method based upon the future growth of earnings per share:
 - When average growth of earnings per share is equal to 5% per annum over the three years following the year of reference, the CEO will receive 10,000 options plus an equivalent value of ordinary shares ('performance shares').
 - When average EPS growth is below 5% per annum over the three-year period neither the options nor the performance shares will be issued.
 - When average EPS growth exceeds 5% per annum, for each percentage point surplus an additional 2,000 options and an equivalent value of performance shares will also be issued.
 - The performance shares have to be retained for five years from the vesting date.
 - Exceptional items and business driven equity issues may be excluded from the EPS growth calculation at the discretion of the Remuneration Committee.

Managing Directors participate in defined benefit pension schemes which provide for retirement at 62 years of age with a maximum pension, equal to 70% of final salary earned at the rate of 2% for each year of service within the Group.

The proposed revised policy will be applicable in respect of the 2004 results onwards.

Re item 7.

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 8.

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;

Re item 9.

As already advised last year, Mr A.P.H. van Baardewijk has now completed three four-year terms on the Company's Supervisory Board, of which the last 2 years as Chairman. In accordance with the Company's Articles of Association he is not available for re-appointment and Mr H.C. Rothermund will replace Mr van Baardewijk as Chairman for the remainder of his current term of office.

In respect of the vacancy that exists as a result of the departure of Mr van Baardewijk, the Labour Councils of Gusto BV, Marine Structure Consultants BV and NKI Group BV have, as has been explained earlier to the shareholders, the right to recommend candidates for appointment as a member of the Supervisory Board. The above mentioned labour councils have indicated that they will not use their right of recommendation on this occasion.

The Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr R. van Gelder as a member of the Supervisory Board.

The required information in accordance with the law and the Articles of Association as to the proposed appointment of Mr van Gelder is as follows:

Mr van Gelder is 59 years of age and is currently Chairman of the Management Board of Koninklijke Boskalis Westminster N.V. Mr van Gelder has the following functions:

- Member of the Supervisory Board of HES Beheer
- Member of the Supervisory Board of Brunel International
- Chairman of the Euronext Issuing Institutions' Advisory Body
- Member of the board of the Association of Securities-Issuing Companies
- Chairman of the International Association of Dredging Contractors
- Member of the Advisory Board of ABN AMRO Bank
- Member of the Board of Management of Nederland Maritiem Land.

He has no shares or rights to shares of the Company. Mr van Gelder is independent in the context of the Dutch corporate governance code and has Dutch nationality.

The reason for the proposed appointment is the wish of the Supervisory Board to add the all round expertise of Mr van Gelder, including his international contracting expertise, to the Supervisory Board. This is consistent with the profile of the Supervisory Board.