Agenda

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Agenda

for the Annual General Meeting of Shareholders of SBM Offshore N.V. (hereinafter also referred to as: the 'Company') to be held in the 'Le Jardin' room of the Hilton Hotel, Weena 10, in Rotterdam, The Netherlands, on Thursday, May 15th 2008, at **14.30** hours CET *(registration as from* 13.30 *hours CET)*

1. Opening

2. a. Report of the Management Board on the 2007 financial year and discussion thereof
   b. Report of the Supervisory Board on the 2007 financial year and discussion thereof
   c. Discussion on and adoption of the 2007 Annual Accounts *(resolution)*

3. Adoption of a dividend based on the 2007 profit *(resolution)*

4. Corporate Governance
   a. Discussion on the Company's Corporate Governance
   b. Amendment of the Remuneration Policy of the Management Board
      (1) Explanation of changes to the Remuneration Policy of the Management Board
      (2) Explanation of changes to the Long Term Incentive Plan
      (3) Proposal to amend the Remuneration Policy of the Management Board *(resolution)*
   c. Proposal to adjust the remuneration of the members of the Supervisory Board *(resolution)*

5. Discharge of:
   a. The sole Managing Director for his management during the 2007 financial year *(resolution)*
   b. The Supervisory Directors for their supervision during the 2007 financial year *(resolution)*

6. Composition Management Board
   a. Appointment of Mr. A.J. Mace as a Managing Director *(resolution)*
   b. Appointment of Mr. M.A.S. Miles as Managing Director *(resolution)*

7. Composition Supervisory Board
   a. Re-appointment of Mr. L.J.A.M. Ligthart as a Supervisory Director *(resolution)*
   b. Appointment of Mr. D.H. Keller as a Supervisory Director *(resolution)*
   c. Appointment of Mr. Drs. F.G.H. Deckers as a Supervisory Director *(resolution)*
   d. Appointment of Mr. T. Ehret as a Supervisory Director *(resolution)*

8. Re-appointment of KPMG Accountants N.V. as Auditor *(resolution)*

9. Authorisation to Repurchase Ordinary Shares *(resolution)*

10. Delegation of the authority to
    a. Issue new ordinary shares *(resolution)*
    b. Restrict or exclude the pre-emptive rights upon the issue of new ordinary shares and/or granting of rights to subscribe for new ordinary shares *(resolution)*

11. Any other business

12. Closure

Explanatory Notes to the Agenda [1]

Re item 3. Adoption of a dividend based on the 2007 Profit

In accordance with article 29.4 of the Company's Articles of Association, the Management Board, with the approval of the Supervisory Board, has determined only to retain a certain part of the 2007 profit by way of reserve. In accordance with its usual practice, it is proposed to distribute 50% of the Company's net income, equivalent to a dividend of US$ 0.93 per ordinary share, which proposal includes the distribution per ordinary share of 4% of its par value as required by article 29.5 of the Company's Articles of Association. A shareholder may choose either a cash dividend or a stock dividend, with a small conversion premium for shareholders selecting the latter option. Since the ordinary shares are quoted in Euros, the cash dividend will also be paid in Euros.

The period during which the shareholder may choose between a cash dividend and a stock dividend starts at the close of the 2008 Annual General Meeting *(i.e.,* on May 15th 2008), subject to the adoption of the dividend proposal, and ends on June 4th 2008, at close of business on Euronext Amsterdam.

The value of the stock dividend will be close to, but in principle slightly higher than, the cash dividend. Subject to the adoption of the dividend proposal, the exact ratio between the cash dividend and the stock dividend will be determined on June 4th 2008, after close of business of Euronext Amsterdam and will be based on the volume weighted average stock price (as calculated by Bloomberg) on June 2nd, 3rd and 4th 2008.

As from May 19th 2008, the ordinary shares will be listed ex-dividend. No trading will take place on Euronext Amsterdam with regard to dividend rights. The so-called record date will be May 21st 2008.

The dividend will be payable as at June 9th 2008. The new ordinary shares will be entitled to dividend in respect of the 2008 financial year and thereafter. The stock dividend may be charged against the share premium reserve or against the other distributable reserves.

Re item 4. Corporate Governance

4.a. **Discussion on the Companies Corporate Governance**

In the Annual Report a separate section (as of page 37 through 45) has been included on the Company's Corporate Governance. In accordance with the Dutch Corporate Governance Code the content of the chapter of the Annual report is proposed to be discussed at the 2008 Annual General Meeting of Shareholders.

4.b. **Proposal to amend the Remuneration Policy of the Management Board**

4.b.(1) **Explanation to the proposal to amend the Remuneration policy of the Management Board**

The current Remuneration Policy, which applies to Managing Directors of SBM Offshore N.V., was adopted by the Annual General Meeting of Shareholders on May 20th 2005. In 2007, the Remuneration Committee engaged the services of two independent consultants to:

(i) benchmark the total remuneration package of the Managing Directors as well as the various fixed and variable components by reference to an international peer group of oil and gas service contractors and a group of Dutch companies comparable in size to SBM Offshore N.V. (The companies currently represented in these peer groups are shown in a foot note to this Agenda item [2]);

(ii) review, analyse and provide guidance with respect to the implementation and interpretation of the Remuneration Policy;

(iii) provide insight into best practices regarding the structuring and monitoring of short-term and long-term incentives by, inter alia, performing scenario analyses;

(iv) assist in developing improvements to the current Remuneration Policy; and

(v) advise on the application of various recommendations by the Monitoring Committee Corporate Governance (also known as the Frijns Committee) regarding remuneration of Managing Directors.

Based on the outcome of the evaluation by the Remuneration Committee the Supervisory Board identified the following amendments to be made to the current Remuneration Policy of the Management Board:

(A) Introducing threshold, 'at target' and maximum levels as a performance target zone that will determine the Short-Term Incentive. The annual bonus pay-out corresponding to each level will be 20%, 100% and 200% of annual base salary (in the current Remuneration Policy the bonus opportunity is not capped). This element is performance related and based upon the previous year's Economic Profit (EP), i.e. Return On Average Capital Employed (ROACE) exceeding an assumed Weighted Average Cost of Capital (WACC), adjusted where appropriate for exceptional items and extraordinary circumstances;

(B) Changing the Long-Term Incentive instrument to a performance share plan only (currently, the Long Term Incentive Plan is a combination of performance options and performance shares). This will be further explained under 4.b.(2) below;

(C) Capping the maximum level for the Long-Term Incentive, i.e. performance share plan, at 150% of the base allocation of shares at the date the conditional award of shares is made (in March of the first performance year);

(D) Including an explicit confirmation that the Supervisory Board has the discretionary authority to adjust the actual vesting level of the performance shares if the vesting of performance shares according to the vesting schedule of the Long-Term Incentive would result in an unreasonable or unintended outcome within the spirit of the Remuneration Policy.

[1] These explanatory notes also serve as a shareholders' circular (aandeelhouderscirculaire) as referred to in the Dutch Corporate Governance Code.

[2] International industry peer group: FMC Technologies, Pride International, Petrofac, Acergy, Fugro, Geophysique-Veritas, Prosafe. Dutch size peer group: DSM, Randstad, Corporate Express, Wolters Kluwer, Nutreco, Océ, CSM, ASML, Stork, Fugro, Boskalis Westminster, Aalberts Industries, ASM International and Vopak.

4.b.(2) **Explanation of change to the Long-Term Incentive Plan**

The current Long-Term Incentive (LTI) Plan was approved by the Annual General Meeting of Shareholders on May 20th 2005, together with the Remuneration Policy. It is proposed to amend the LTI as follows:

(a) Restrict the number of equity instruments to one only, i.e. performance shares. The rationale for this proposed change is twofold:
- the current combination of performance shares and performance options is unnecessarily complex; and
- moving away from options to performance shares only is more in line with current market practice;

(b) Use a target zone defined as threshold, 'at target' and maximum level for the performance shares, to be determined by the Supervisory Board for each three year performance period based upon the Company's long term objectives at the time;

(c) Limit the maximum number of performance shares vesting following the end of the three-year performance period to 150% of the base allocation of performance shares. Currently, the number of options and shares that may vest after three years is uncapped. The performance indicator, average annualised (normalised) EPS growth over the performance period, will remain unchanged.

The maximum number of performance shares that can vest ('ex post') to a Managing Director under the proposed amended LTI, subject to approval by the Supervisory Board, can be calculated as follows:

Base salary of Managing Director of the year preceding the year in which the conditional award is being made DIVIDED BY *Average closing price of share over the five trading days following the date of publication of the final results for the previous financial year*	x 150%

Based on the above formula, the maximum number of performance shares that could vest for the Managing Directors, as nominated under Agenda point 6, following the end of the performance period amounts to less than 0.05% of the weighted average number of shares outstanding in 2007.

4.b. (3) **The proposal to amend the Remuneration Policy (resolution):**

The Supervisory Board, based on the outcome of the evaluation by the Remuneration Committee, propose to amend the current Remuneration Policy as follows:

Objective and Structure

The Remuneration Policy of SBM Offshore N.V. (the 'Company') has been designed to ensure that Managing Directors receive for their work a remuneration package which enables the Company to attract, promote and retain internationally oriented, qualified and expert persons.

The total remuneration package and the different elements and levels of remuneration are benchmarked periodically against those prevailing in a peer group of companies, to assert the continued effectiveness of the Remuneration Policy. The Company uses two different peer groups:
- a group of similar size Dutch based listed companies (smaller size AEX-listed and larger size AMX-listed companies); and
- an international industry group of direct competitors, i.e. international oil and gas service contractors.

This mix of peer groups reflects the character of the Company: a Dutch based offshore company operating in the global arena.

The Managing Directors' total remuneration will consist of the following elements:

		Type of payment	Objective
Fixed	Base Salary	Cash	Reflect position and responsibilities
	Pension	Cash	Provide funding for retirement
Variable	Short-Term	Cash (80%) Shares (20%) Matching Shares	Create economic value Promote continued employment
	Long-Term Incentive	Shares	Create sustainable growth and align with shareholders' interests

The mix of the different elements results in a total remuneration package that meets the Company's need to reach its strategic goals.

Fixed Remuneration

Base salary

The fixed part of the Managing Directors' total remuneration, i.e. base salary, reflects the activities of the Company and the need to attract highly qualified, internationally oriented managers. The Remuneration Committee will review the base salary of Managing Directors regularly to assert that it continues to meet the strategic goals of the Company.

Pension

The Managing Directors will participate in the applicable Company pension plan (which currently provides for retirement at the age of

62 with a maximum pension equal to 70% of final salary, earned at the rate of 2% for each year of service within the SBM Group). The Supervisory Board can make adjustments to the Managing Directors' pension arrangements if and when this is deemed appropriate.

Variable Remuneration

The variable part of the Managing Directors' remuneration is linked to the achievement of predetermined, measurable and influencable targets, **expressed as target zones.** It is designed to strengthen the Managing Directors' commitment to the Company and its objectives and to align their interests with those of shareholders.

The variable remuneration consists of:

- A Short-Term Incentive: an annual bonus linked to the Company's performance over the past financial year, payable partly in cash and partly in shares. To further align the interests of the Managing Director with those of shareholders, a matching shares arrangement aimed at strengthening the Managing Directors' longer term commitment to the Company.
- A Long-Term Incentive: an award of performance shares linked to the Company's performance over three financial years, starting with the year in which the conditional shares are awarded.

Short-Term Incentive

This element is performance related and based upon the previous year's Economic Profit (EP), i.e. Return On Average Capital Employed (ROACE) exceeding an assumed Weighted Average Cost of Capital (WACC), adjusted where appropriate for exceptional items and extraordinary circumstances. The target zone for EP is set annually by the Supervisory Board, and determines the amount of the bonus payable to the Managing Directors.

The target zone for the Short-Term Incentive includes a threshold, i.e. the bonus pay-out level at which, the minimum EP performance level is realised, as well as a cap, i.e. the maximum bonus pay-out level.

'At-target' performance will result in a bonus payment equal to 100% of the annual base salary received by the Managing Director in the performance year to which the bonus relates.
The amount of the Short-Term Incentive payment cannot exceed 200% of the Managing Director's annual base salary.

The target zone can therefore be summarised as follows:

Short-Term Incentive: Target Zone

	Payout as percentage of base salary
Threshold performance	20%
'At-target' performance	100%
Maximum bonus opportunity (capped)	200%

The Short-Term Incentive is payable in 'bonus shares' (20% of the bonus payment) and in cash (80% of the bonus payment). The Company will award an equal number of 'matching shares', which become unconditional upon completion of a three-year vesting period subject to the Managing Directors' continued employment with the Company until the vesting date.

Should a Managing Director retire within the three-year vesting period, a pro-rated portion of the matching shares will vest. If the Managing Director resigns during his term as Managing Director, all unvested matching shares lapse immediately.

Long-Term Incentive

The Long-Term Incentive consists of an award of conditional performance shares. The vesting of these conditional performance shares is subject to performance targets, expressed as a target zone, and the Managing Director's continued employment with the Company.

The performance indicator linked to this element is the average annualised (normalised) growth of earnings per share (EPS) over a performance period of three consecutive financial years. The actual EPS performance over the applicable three-year period determines the number of performance shares that vest.

The target zone is determined by the Supervisory Board, based on the Company's long-term objectives. The number of conditional performance shares at the award date 'the base allocation' is, in value, the equivalent of 100% of the Managing Director's annual base salary of the year preceding the year in which the conditional award is made. The target zone determined by the Supervisory Board includes a threshold as well as a cap for the number of performance shares vesting:

Long-Term Incentive: Target Zone

	Performance shares vesting as percentage of the base allocation
Threshold performance	50%
'At-target' performance	100%
Maximum incentive opportunity (capped)	150%

The Supervisory Board has the discretionary power to adjust the actual vesting level if vesting of the Long-Term Incentive, in spite of the applicable threshold and cap, would result in an unreasonable or unintended outcome of the Long-Term Incentive within the spirit of the Remuneration Policy.

Vested performance shares are to be retained on a blocked securities account by the Managing Directors for a period of two years from the vesting date.
Should a Managing Director retire before the end of the vesting period, the performance shares may vest under terms and conditions determined by the Supervisory Board.

4.c. **Proposal to adjust the remuneration of the members of the Supervisory Board.**

The current remuneration of the members of the Supervisory Board was approved by the General Meeting of shareholders two years ago. The proposed adjustments take account of:

– Changes to the composition of the Supervisory Board,
– The need for attracting internationally oriented, qualified and expert persons,
– The increased workload in the Supervisory Board committees, especially in the remuneration committee.

The adjusted levels being proposed are:	New	Previous
– Chairman (including his participation in committees):	€ 63,000	€ 60,000
– Vice Chairman	€ 52,500	€ 50,000
– Members:	€ 45,200	€ 43,000
– Additional remuneration, member residing in the USA:	n.a.	€ 6,000
– Chairman audit committee	€ 9,500	€ 9,000
– Chairman remuneration committee	€ 9,000	€ 6,000
– Chairman other committees	€ 6,000	€ 6,000
– Members audit committee	€ 6,000	€ 6,000
– Members other committees	€ 3,000	—.—

Re item 6. Composition Management Board

In accordance with article 17.2 of the Company's Articles of Association the Supervisory Board has made the following non-binding proposals of candidates for the appointment as a Managing Director of the Company[3]:

6.a. Mr. A.J. Mace is proposed to be appointed as a Managing Director, unless he resigns earlier, for a four-year period as of the date of the 2008 Annual General Meeting of Shareholders expiring at the close of the 2012 Annual General Meeting of Shareholders.

Name: Anthony John Mace (56)
Nationality: British
Professional Experience:
In 1977 Mr. Mace joined the Company as an engineer. During his career within SBM Offshore N.V., he has been Engineering Project Manager on some of the Company's most prestigious projects, Chief Engineer in the Monaco office, and President of the combined group companies in Houston.

Motivation proposed appointment:
The value created by the Company is the result of a combination of, advanced technology, a complex business model and careful risk management. Therefore, when identifying the future CEO for recommendation, priority was given to finding a candidate with a successful track record within the Company. In particular, the candidate was to have had responsibility for risk intensive activities. After careful evaluation of possible alternative choices, Mr. Mace was selected as the best candidate, particularly given his experience in the multifunction role of leading the Houston organization including the responsibility for the execution of major projects for demanding American clients. After the approval of the appointment by the shareholders as a Managing Director, Mr. Mace will be appointed as Chief Executive Officer of SBM Offshore N.V.

6.b. Mr. M.A.S. Miles is proposed to be appointed as a Managing Director, unless he resigns earlier, for a four-year period as of the date of the 2008 Annual General Meeting of Shareholders expiring at the close of the 2012 Annual General Meeting of Shareholders.

Name: Mark Andrew Simon Miles (43)
Nationality: British
Professional Experience:
Mr. Miles is a member of the Institute of Chartered Accountants in England and Wales. Mr. Miles joined the Company in 1994 as internal auditor and took various financial positions within the Company before he was appointed as a non-statutory director in 2004 in the role of Chief Financial Officer.

Motivation proposed appointment:
In his role as Chief Financial Officer of the Company Mr. Miles has the special responsibility for financial and reporting policies, treasury and debt-management and group taxation. After the approval of the appointment by the shareholders as a Managing Director, Mr. Miles will continue in his role as Chief Financial Officer.

Re item 7. Composition of the Supervisory Board

At the Close of the Annual General Meeting 2008 Mr. J.D.R.A. Bax and Mr. R.H. Matzke will step down. The Supervisory Board has decided, due to the increasing responsibilities and workload to extend the composition of the Supervisory Board to 6 members. In accordance with article 23 of the Company's Articles of Association, the Supervisory Board has made non-binding proposal of the following persons:

7.a. **To re-appoint Mr. L.J.A.M. Ligthart as a Supervisory Director**

The Supervisory Board has drawn up a schedule for retirement by rotation. In accordance with this schedule and his existing term of appointment, Mr. L.J.A.M. Ligthart will retire at the close of the 2008 Annual General Meeting of Shareholders as a Supervisory Director. The Supervisory Board has made a non-binding proposal to reappoint Mr. L.J.A.M. Ligthart as a Supervisory Director for a two-year term as of the date of the 2008 Annual General Meeting of Shareholders expiring at the 2010 Annual General Meeting of Shareholders.

With reference to Section 142 paragraph 3 of Book 2 of the Dutch Civil Code the information regarding Mr. Ligthart is as follows:

[3] The annual base salaries of the Managing Directors will initially be below € 500,000. The total remuneration will be in accordance with the amended Remuneration Policy and their employment contracts will include clauses on claw back and change of control. Actual details will be provided on the website of the Company when the contracts are finalised.

Personal information:
Name: Mr. Louis Jozef Adrianus Maria Ligthart
Age: 69
Nationality: Dutch
Other positions: Member of Mines Council of Ministry of Economic Affairs and Member of the Board of Stichting Preferente Aandelen Corporate Express
Memberships of Supervisory Boards: Member of the Supervisory Board of the Company, Member of the Supervisory Board of Nutreco Holding N.V., Chairman of the Supervisory Board of Nutreco Nederland B.V.
Company shares and/or options held: none

Motivation proposed reappointment:
After careful consideration and paying attention to conditions as stated in the profile and composition of the Supervisory Board, the Supervisory Board is of the opinion that Mr. Ligthart is a major contributor to the performance of the Supervisory Board. Especially his in-depth financial expertise in the field of financial administration and accounting, gained in various management positions as well as his knowledge and broad experience in the field of the Dutch Corporate Governance Code. Within the key committees of the Supervisory Board, Mr. Ligthart acts as the chairman of the Audit Committee of the Company since 2006. The proposed appointment of Mr. Ligthart corresponds with the profile for the composition of the Supervisory Board as it has been published on the Company's website. Subject to his reappointment as a director of the Supervisory Board, the Supervisory Board will appoint Mr. Ligthart as Vice-Chairman of the Supervisory Board and Chairman of the Audit Committee.

7.b. **To appoint Mr. D.H. Keller as a Supervisory Director**
Mr. D.H. Keller is being proposed to be appointed as a Supervisory Director for a four (4) year term as of the date of the 2008 Annual General Meeting of Shareholders expiring at the 2012 Annual General Meeting of Shareholders.
With reference to Section 142 paragraph 3 of Book 2 of the Dutch Civil code the information regarding Mr. Keller is as follows:

Personal information:
Name: Mr. Didier Henri Keller
Age: 62
Nationality: French
Current position: After the close of the AGM 2008, Mr. D.H. Keller will step down as Managing Director of the Company.
Company shares held: 99,021 ordinary shares

Motivation proposed appointment:
Mr. D.H. Keller has been a Managing Director of the Company for the last 8 years. His in-depth knowledge of the Company, the offshore industry and its market are seen as invaluable contributions to the Supervisory Board's knowledge base. Pursuant to Best Practice Provision III.2.2 of the Dutch Corporate Governance Code, Mr. Keller will not be deemed an 'independent' Supervisory Director. Upon the stepping down of Mr. J.D.R.A. Bax (who was former CEO of the Company) at the close of the Annual Shareholders Meeting 2008, in view of the appointment of Mr. Keller as a Supervisory Director, all Supervisory Directors, except for Mr. Keller, would be deemed 'independent' pursuant to Best Practice Provision III.2.2 of the Dutch Corporate Governance Code.

7.c. **To appoint Mr. Drs. F.G.H. Deckers as a Supervisory Director**
Mr. Drs. F.G.H. Deckers is being proposed to be appointed as a Supervisory Director for a four (4) year term as of 2008 Annual General Meeting of Shareholders expiring at the 2012 Annual General Meeting of Shareholders.

With reference to Section 142 paragraph 3 of Book 2 of the Dutch Civil code the information regarding Mr. Drs. Deckers is as follows:

Personal information:
Name: Mr. Drs. Floris Gustaaf Hendrik Deckers
Age: 57
Nationality: Dutch
Current position: Chief Executive Officer Van Lanschot N.V.
Additional functions: Member Advisory Board Issuers Euronext N.V., Member Supervisory Board IBM Nederland N.V., Board member Dutch Association of Banks (Nederlandse Vereniging van Banken).
Company shares held: none

Motivation proposed appointment:
Mr. Deckers is currently Chief Executive Officer of Van Lanschot N.V. Previously Mr. Deckers gained broad financial and international experience of which 7 years in Brazil, in managerial functions within the Banking industry. As the Chief Executive Officer of ABN AMRO The Netherlands, Mr Deckers was responsible for the reorganisation of the ABN AMRO Office network in The Netherlands and the repositioning of the company within the market. After the appointment by the shareholders, Mr. Deckers will be a member of the Audit committee.

7.d. **To appoint Mr. T. Ehret as a Supervisory Director**
Mr. T. Ehret is being proposed to be appointed as a Supervisory Director for a four (4) year term as of 2008 Annual General Meeting of Shareholders expiring at the 2012 Annual General Meeting of Shareholders.

With reference to Section 142 paragraph 3 of Book 2 of the Dutch Civil code the information regarding Mr. T. Ehret is as follows:

Personal information:
Name: Mr. Thomas Ehret
Age: 56
Nationality: French
Current position: Executive Board Member Acergy S.A. (until June 30th 2008) at which time he will become a non-executive member.
Additional functions: Member of the Board of Directors of Venture Corporation Limited. Non-Executive Board Member of Dockwise N.V., a Non-Executive Board Member of Comex (S.A.).
Company shares held: none

Motivation proposed appointment:

Mr. Ehret has been active in the offshore oil and gas business for over 30 years. Mr. Ehret held various positions both technical and commercial, working with Comex and FMC Corporation and later taking an executive position in Stena Offshore becoming Coflexip Stena after the merger of which he was the main initiator. As a result of another merger of Coflexip Stena Offshore with Technip, the Number One French oil and gas services company, Mr. Ehret was appointed as Vice-Chairman of the Technip Management Board and President of its Offshore Branch. In March 2003, he took the challenge to salvage the ailing Stolt Offshore and was appointed as CEO of the company. Through the last five years, the market capitalisation of Stolt Offshore, rebranded as Acergy, increased by more than a multiple of 30.

The labour council of SBM Gusto Engineering B.V. and Marine Structure Consultants B.V. has the right to recommend candidates for appointments as members of the Supervisory Board. The aforementioned council has indicated that they will not use their right of recommendation on this occasion.

Re item 8. Proposal to re-appoint KPMG Accountants N.V. as Auditor

Assessment of the performance of KPMG Accountants N.V. by the Supervisory Board and Management Board has led to the conclusion that such performance over the past year has been satisfactory. Therefore it is proposed to reappoint KPMG Accountants N.V. as the Company's external auditor for a one year-term expiring at the close of the 2009 Annual General Meeting of Shareholders. Details of the fees paid by the Company to KPMG Accountants N.V., in respect of the 2007 activities are presented in the Audit Committee Report included in the Annual Report 2007, page 17.

Re item 9. Authorisation to Repurchase Ordinary Shares

Pursuant to article 7.1. of the Company's Articles of Association, the members of the Management Board, if authorised by the General Meeting of Shareholders and the Supervisory Board, may cause the Company to acquire up to a maximum of 10% of fully paid shares in its own share capital.

It is proposed to authorise the Management Board to acquire for a consideration on Euronext Amsterdam or otherwise up to such a number of fully paid-up ordinary shares in the Company's share capital as is permitted by law and the Company's Articles of Association at such time for a price per ordinary share which is within a range between EUR 0.01 and 110% of the average closing share price per ordinary share on Euronext Amsterdam on the five consecutive trading days immediately preceding the date of repurchase, subject to the authorisation of the Supervisory Board, all for a period of eighteen months as of the date of the 2008 Annual General Meeting of Shareholders and therefore expiring on November 15th 2009.

The authorization provides the Management Board with the flexibility necessary to manage net equity and to respond to any demand for shares in the Company's share capital that may arise at any time.

Re item 10. Delegation of Authority to issue new ordinary shares and/or to restrict or exclude the pre-emptive rights upon the issue of new ordinary shares and/or granting of rights to subscribe for new ordinary shares.

Pursuant to Article 4 and Article 6 of the Company's Articles of Association, the General Meeting of Shareholders is authorised to delegate to the Management Board the authority to issue ordinary shares, to grant rights to subscribe for ordinary shares and to restrict or exclude the pre-emptive rights in respect of newly issued ordinary shares and/or the granting of rights to subscribe for ordinary shares, all for a maximum period of five years, and subject to the approval of the Supervisory Board.

Therefore, the following proposals have been made:

10. a. **Authority to issue new ordinary shares.**
It is proposed to delegate to the Management Board the authority to issue new ordinary shares and to grant rights to subscribe for new ordinary shares up to 10% of the Company's issued share capital in the form of ordinary shares as per the date of the 2008 Annual General Meeting of Shareholders plus an additional 10% of the Company's issued share capital in the form of ordinary shares in connection with or on the occasion of mergers and acquisitions, all for a period of eighteen months as of the date of the 2008 Annual General Meeting of Shareholders and therefore expiring on November 15th 2009, and subject to the approval of the Supervisory Board;

10. b. **To restrict or to exclude the pre-emptive rights upon the issue of new ordinary shares and/or granting of rights to subscribe for new ordinary shares.**
It is proposed to delegate to the Management Board the authority to restrict or exclude the pre-emptive rights in respect of newly issued ordinary shares and/or the granting of rights to subscribe for new ordinary shares, all for a period of eighteen months as of the date of the 2008 Annual General Meeting of Shareholders and therefore expiring on November 15th 2009, and subject to the approval of the Supervisory Board.

The authorization to issue new ordinary shares and/or grant rights to subscribe for new ordinary shares as well as the authorisation to restrict or exclude pre-emptive rights provides the Management Board with the flexibility in financing the Company and to fund the Company's share and option schemes. Furthermore, it gives the Management Board flexibility in the context of acquisitions and mergers.