



## Agenda

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## Agenda

for the General Meeting of Shareholders of SBM Offshore N.V. to be held in the 'Le Jardin' room of the Hilton Hotel in Rotterdam at 14.30 hours on Tuesday 15 May 2007.

1. Opening;
2. a. Report of the Managing Directors on the financial year 2006;  
b. Report of the Supervisory Board;  
V c. Adoption of the Financial Statements 2006.
- V 3. a. Dividend proposal based on profit 2006;  
b. Adaptation of articles of association for dividend payment term.
4. Corporate Governance;
5. Discharge  
V a. of Managing Directors for their conduct of the business in 2006;  
V b. of Members of the Supervisory Board for their supervision in 2006.
6. Reappointment  
V a. of Mr. J.D.R.A. Bax as a member of the Supervisory Board;  
V b. of Mr. H.C. Rothermund as a member of the Supervisory Board.
- V 7. Appointment of the auditor;
- V 8. Authorisation to redeem own shares;
9. Authorisation  
V a. to issue new ordinary shares;  
V b. to restrict or withdraw the preferential right of shareholders when new ordinary shares are issued.
10. Any other business;
11. Closure.

V means voting item.

## Notes to the Agenda

### Re item 3.

- a. It is proposed to distribute the profit that remains after transfers to reserves have been made in accordance with paragraph 29.4 of the articles of association. In accordance with its usual practice, the Company proposes to distribute 50% of net income, equivalent to a dividend of US\$ 0.77 per ordinary share. The proposal contains the possibility for a shareholder to choose either a cash dividend or a stock dividend, with a small conversion premium for shareholders selecting this option. Since the share is 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 begins from the close of the Annual General Meeting on 15 May 2007, after adoption of the dividend proposal and ends on 4 June 2007 at the close of the Euronext 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 4 June 2007 after the close of the Euronext Amsterdam stock exchange and will be based on the volume weighted average stock price (as calculated by Bloomberg) on 31 May and 1 and 4 June 2007.

As from 17 May 2007, the ordinary shares will be listed ex-dividend. No trading will take place on the Euronext Amsterdam stock exchange with regard to dividend rights. The so-called record date is 21 May 2007.

The dividend will be payable as at 6 June 2007.

The new ordinary shares will be entitled to dividend in respect of the financial year 2007 and thereafter.

The stock dividend may be charged against the share premium reserve or against the other reserves.

- b. Due to a change of the so-called record date by AEX Exchanges the time allowed for payment of dividend as laid down in article 30.1 of the articles of association, being fourteen days, is now too short to make a payment in shares possible. Therefore the item on the agenda concerning the dividend proposal includes a proposal to change article 30.1 of the articles of association to the effect that 'fourteen days' will be changed to 'four weeks'. Such proposal includes an authorisation for each Managing Director and each Supervisory Board member, and also for each lawyer or paralegal employed by De Brauw Blackstone Westbroek, to apply for the necessary Declaration of No-Objection from the Ministry of Justice and to execute the deed of amendment of the articles of association.

### Re item 4.

In the Annual Report on page 16 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. The Supervisory Board makes a non-binding proposal to reappoint Mr. J.D.R.A. Bax as a member of the Supervisory Board. He will be appointed for a period of two years and unless he resigns earlier, his appointment period shall end on the day of the first Annual General Meeting of shareholders that will be held two years after his appointment. Mr. Bax was first appointed in 1999 and his term of office ends due to the rotation scheme that was drawn up. He is independent as defined in the Dutch corporate governance code. He holds 16,050 shares in SBM Offshore N.V. Other information as required by article 2:142 of the Dutch civil code and article 23b of the articles of association can be found in the Annual Report on page 14. The proposal is made because of Mr. Bax's in-depth knowledge of the Company, its markets and of Dutch corporate matters in general, all of which has meant that his participation in the Supervisory Board has been very beneficial to the Company. His appointment corresponds with the profile for the composition of the Supervisory Board as it has been published on the website of the Company. After his reappointment the Supervisory Board will reappoint him as vice-chairman.
- b. The Supervisory Board makes a non-binding proposal to reappoint Mr. H.C. Rothermund as a member of the Supervisory Board. He will be appointed for a period of four years and unless he resigns earlier, his appointment period shall end on the day of the first Annual General Meeting of shareholders that will be held four years after his appointment. Mr. Rothermund was first appointed in 2003 and his term of office ends due

to the rotation scheme that was drawn up. He is independent as defined in the Dutch corporate governance code. He holds no shares in SBM Offshore N.V. Other information as required by article 2:142 of the Dutch civil code and article 23b of the articles of association can be found in the Annual Report on page 14.

The proposal is made because of Mr. Rothermund's extensive experience in the oil & gas industry and the effective manner in which he has been able to apply this experience for the benefit of the Company, including his active participation in all of the Supervisory Board Committees. His appointment corresponds with the profile for the composition of the Supervisory Board as it has been published on the website of the Company.

After his reappointment the Supervisory Board will reappoint him as chairman.

#### **Re item 7**

The Board of Management and the Audit Committee have made a thorough assessment of the performance of the external auditor in the capacities for which KPMG Accountants N.V. has been engaged in the various entities comprising the Company.

The main conclusions were:

- the external auditor is independent as intended under the Dutch corporate governance code;
- the external auditor demonstrates a good understanding of the Company's activities and markets, including the principal risks which have to be addressed and mitigated;
- the external auditor employs professional staff on the SBM Offshore N.V. audit with an appropriate level of qualification and experience;
- dialogue on interpretation and application of detailed accounting standards is open and frequent.

It is proposed to reappoint KPMG Accountants N.V. as external auditor of the Company for a period of one year as of 15 May 2007.

#### **Re item 8.**

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 9.**

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.