

MINUTES

of the Annual General Meeting of Shareholders of SBM Offshore N.V.
held on May 15th 2008 in Rotterdam

At the meeting 83 shareholders are present or represented, in all representing a share capital of 38,429,255 ordinary shares. This means that 26.72 % of the total issued capital is present, being 143,837,561 shares. The Chairman establishes herewith that the formalities have been satisfied and that valid resolutions may be passed.

1. Opening.

The Chairman, Mr. H.C. Rothermund, opens the meeting and welcomes those present.

The Chairman designates Mrs. J. Th.M. Smit-Haffmans as secretary, who will take the minutes of this meeting. The minutes of the meeting will be sent to those persons who have made it known they want to receive the minutes, after which these persons will hand in their comments within 3 months. Then the minutes will be adopted and signed.

The convocation of this meeting was placed on the Company's website, in Het Financiële Dagblad of 28 April 2008 and in the Official List of Euronext Amsterdam.

The Chairman establishes furthermore that all members of the Supervisory Board and the Management Board are present at this meeting. The shareholders have been given the opportunity to ask in advance written questions. However, no one has used this opportunity.

One will furthermore use electronic voting during the meeting with respect to those agenda items that require this. Before the shareholders are asked to vote about adoption of the 2007 annual accounts, a trial ballot will be held.

- 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.**

The CEO, Mr. D. Keller, gives a presentation about the progress of SBM Offshore in 2007 and the first months of 2008. The text of this presentation forms part of these minutes and is published on the Company's website.

Mr. Van Weveren (Vereniging Beleggers voor Duurzame Ontwikkeling (Association Investors for Durable Development)) compliments the Management Board with a very thorough first Corporate Social Responsibility report (CSR report). In the opinion of VBDO some elements, such as the survey of commitments, performances and future goals, could be used as example for many other companies. The report states that all management systems have not yet been installed to concretize commitments and objectives with the proper quantitative data. He asks when SBM expects to have implemented the proper management systems to achieve more specific objectives. In view of the fact that SBM Offshore has operations in Myanmar, the VBDO is very happy about the transparency of SBM about this subject. That transparent approach removes a lot of the criticism one could have, the VBDO supports moreover the argument of a commitment to a long-term contract entered into and the fact that in case of breach of contract SBM could be replaced by a company that in no way whatsoever takes human rights and terms of employment into account. The fact remains nevertheless that indirectly SBM contributes to financially maintaining the dictatorial regime in Myanmar. The entire audience is no doubt familiar with the current situation in Myanmar (*Cyclone Nargis hit Myanmar on 3 May 2008*), and Mr. Van Weveren asks whether one can give information about the present situation, how this tragedy has influenced the activities and what SBM is doing to improve this situation. The CSR report mentions the relatively new development within SBM Offshore regarding renewable energy. SBM acknowledges in the report that clean energy will be an essential element of the new energy mix. It is moreover expected from companies to contribute hereto. He asks for more information about the business case, and what will be the percentage of renewable energy in the long term as part of the business case of SBM Offshore.

The Chairman answers that indeed a lot has been done in the field of Corporate Social Responsibility and renewable energy. He understands the question about the objectives but

states that it is a continuous process. SBM hopes to be able to give in future more information about the goals to be set and the reporting about them.

With respect to the questions asked about the situation in Myanmar Mr. F. Blanchelande will respond hereto. Mr. D. Keller will answer the questions about renewable energy.

Mr. Blanchelande replies that SBM Offshore does have a production unit since 2000 in Myanmar. SBM is aware of the problems associated with the presence of the existing government in Myanmar. SBM has regularly reported on the substance of its presence and action in relation to the social responsibility it considers having in that country. It has been explained that over the years SBM has maintained a norm Social Accountability 8000, an international norm which takes care of child labor and the liberty of employees. SBM has made its own financial effort on education in Myanmar through independent NGO's. In particular there have been social actions with the Maristo Association there. For the last nine years SBM has actively worked in Myanmar, and of course since the last two weeks after the tragedy mentioned by Mr. Van Weveren, SBM has been particularly active. Fortunately none of Burmese employees (approx. 100 persons, onshore and offshore) is missing or has been injured. Each one has been counted and it appears that this is a sign that the people are living above the general standard in the country. The major problem at the moment in Myanmar is drinkable water, and as SBM can produce in large quantities drinkable water on its ship, it is trying to distribute this water to shore. However, this is very difficult. SBM has given additional financial support and at this moment SBM is supporting the import of water makers which will be distributed. This is a brief explanation of SBM's present actions in Myanmar and its normal operation offshore which has never been discontinued.

In respect of the renewable energy, Mr. Keller replies that SBM is active in this field in two ways for the time being. In the Schiedam execution centre, SBM is involved in designing special equipment to install offshore wind turbines. Maybe SBM will make another step into that business but installation is the first major challenge. Mr. Keller illustrates this subject with the description of the mechanical parts, their weight and the diameters which gives a picture of the gigantic challenges encountered to develop and to install these machines. This is a new business area where SBM wants to continue to play an increasing role. SBM is active in another domain: wave energy recovery. SBM is investigating what the best way is to transform wave energy into electricity. It is essential to use the wave induced motion to get somehow mechanical parts to move and to produce electricity, which is then exported through undersea cables to the shore. This project was started 18 months ago as part of the R&D budget. It is difficult to give a prediction in percentage terms, but Mr. Keller dares to say that within six years from now, renewable energy should hit bottom line with a few percent. He cannot be more accurate than that, because for the time being it is in a development phase.

Mr. Boissevain (Vereniging Effecten Bezitters (Association of Securities Owners)) compliments the Management Board, not just with the results of SBM Offshore that have developed well, but also with the nice presentation of the annual report. The two major activities of SBM Offshore can be divided into turnkey and lease activities. Contrary to last year, the turnkey activities showed a tremendous increase and the lease activities somewhat less. Mr. Keller has indicated that a balanced division in these activities is aspired. However, with respect to the financing of the turn-key and lease projects, there is a difference in attractiveness for SBM Offshore. Mr. Boissevain asks what the preferred choice is for SBM Offshore, the turnkey projects or the lease projects, and how the difference has arisen in regard to last year and what has caused this.

Mr. Keller has already stated some things about the cost increases. These have obviously been annoying and partly not quite anticipated, but what happened and about what costs should Mr. Boissevain think in the first place. Mr. Boissevain could imagine that various raw materials used during the construction phase are important but perhaps one could say something else about the costs of materials. Mr. Boissevain would like to learn about possible competition between SBM Offshore, China and Korea. It has been indicated in the past that China and Korea do not deliver the same quality of the products as SBM and should therefore not be called competitors of SBM Offshore. However, Mr. Boissevain could imagine that these countries will be raising their quality in performance and that gradually SBM is affected. Mr. Boissevain would like to learn whether this is the case.

In his introduction Mr. Keller said something about the P-57 order which coincided with the messages about enormous oil findings off Brazil's shore. Mr. Boissevain asks whether this is a

coincidence or whether he may see a connection between the two. The P-57 is for Petrobras a very big project, was it already in the pipeline or is it indeed a coincidence?

The annual report mentions something about Corporate Governance, but not very much. The Chairman has indicated that everything about Corporate Governance is on the website. Mr. Boissevain is of the opinion that an annual report is something in which he likes to browse, and he is of the opinion that downloading information from the (*Companies*) website is not advisable. That's why he asks whether in future the deviations could be mentioned in the annual report. There are not too many of them, so in his opinion that should not be a problem.

The Chairman answers that he thinks there is a misunderstanding. The Corporate Social Responsibility Report was mentioned, which has just been finalized and published on the (*Companies*) website and available in hard copy as of June. Corporate Social Responsibility is about the relation between management and society. The annual report includes a chapter about Corporate Governance, but these are two completely different items. He asks Mr. Keller to reply on the other questions.

Mr. Keller replies that the Company likes the balance between turnkey and lease activities. The lease business gives the Company good visibility for the long term profits and cash flow. It gives stability in the results, and also the lease is in essence a big parameter in growth, because the lease business is a snowballing configuration business; every time a new unit is added, it adds turnover and profit over several years to an existing fleet where other units tend to have their contracts extended. In the turnkey a project is realized and the profit booked during construction. Therefore SBM likes the mix from growth on the lease side, and turnkey for the short term results, and will continue to push on both segments.

In respect of the cost increases where SBM was caught by surprise, that is not in the raw material but in the equipment and services supply. Buying large rotating machinery, valves, pipes and everything that constitutes a production facility; SBM is not normally involved in buying raw material, but attempts to have the raw material incorporated in the price of what SBM buys from vendors of equipment. A large increase has been seen over the past 1½ years in the services including the cost of transportation and the cost of offshore services. Today it costs about 1-8 maybe 2 times as much to make a production facility as it would have cost 2 years ago.

In respect of competition, Mr. Keller replies that SBM has not seen very much of a change. China will improve the quality of their performance as they enter more and more into the global competition. They are making FPSO's. SBM believes that China will certainly play an increasing role in its business. SBM focuses more and more on the high side of the business and the demand for complex projects. SBM develops in the LNG and in the gas market; SBM also develops new technologies for the ultra deep water. It will take years before China can be competitive in those areas. So the only answer to the point Mr. Boissevain makes is to keep the distance, be far ahead of the pack and SBM will be safe. If SBM has to fight on the simple systems, it will lose.

In respect to the P-57 Mr. Keller replies, that it has nothing to do with the ultra deep water discovery. P-57 is the result of the market change. When Petrobras tried to go and get this facility built they encountered operational challenges. Due to the fact that SBM could offer a simpler, more fit for purpose facility in an attractive competitive way, it won the job. This opportunity creates experience for SBM into the business of large facilities. Through this project SBM will have made a positive reference. But there is no connection between the announcement made by Petrobras and SBM Offshore.

Mrs. U.B. Stadlander (*Stichting Rechtsbescherming Beleggers en aandeelhouder (Foundation Legal Protection Investors and Shareholders)*) supports the compliments given by the VEB for the appearance of the annual report. She thanks the Management Board, all employees and the Supervisory Board for the results gained. The only thing she now hopes is that based on this meeting the press will report positively about the Company and that the price, after having risen from €18 to €25, will quickly rise above €30. However, that is her personal hope. What really interests her is the height of absenteeism. She asks this because employees must often work under difficult, in particular meteorologically heavy circumstances. She asks furthermore how things are with industrial accidents. She asks how they can be prevented, whether they occur, and whether they occur more often in Europe or outside Europe.

Mr. Blanchelande replies that in the reporting of health, safety and environment results, the incidents are classified depending on their seriousness. There are 3 types of sectors: Firstly, the offshore fleet, where SBM's own employees operate the units. Secondly SBM's own employees on shore, whether in the office or in construction yards and thirdly the subcontractors, the fabricators or the suppliers. At the Supervisory Board meeting prior to this meeting the results of the period as of January 2008 were reported. He is proud to say that there were 0 lost time incidents in the fleet operation, which represents approximately 2 million man hours, and 2 lost time incidents unfortunately in the engineering office. To give more detail, there were also reported 4 lost time incidents at the side of the subcontractors, as reported in the Annual Report of 2007. These results are better than industry standards in the oil and gas business, and Mr. Blanchelande stresses that SBM is very conscious on this particular subject, in particular offshore, where the most dangerous operations are taking place.

Mr. Miles replies that sickness ratios are published in the new Corporate Social Responsibility-report, which is available on the website. The rate for 2007 is 2.3 %.

Mr. De Wolf says that in his contribution Mr. Keller stated that serious efforts are made with a possible result within six years in tide energy and wave energy. Supposing the research phase ends positively, will tide energy eventually replace windmills due to the irregular nature of wind? On tide energy and wave energy he can imagine that this is a more continuous process for which possibly big successes can be achieved. Is SBM the only Company to research this type of energy or are other universities, companies pursuing the same interest. In this respect he thinks of (*institutions in*) Portugal, which currently investigates the usage of tide energy.

Mr. Keller replies that it is correct that Portugal is the place where the wave energy equipment is being tested right now. He does not think that wave energy will replace wind energy; he believes that, whether we like it or not, hydrocarbon reserves will deplete one day and the need for energy will continue to be exploited. So Mr. Keller does not think that one will replace the other. It will just keep building up. It is on that belief that SBM invested in research and development. Typically wave energy will have to be produced from wave energy farms, which means in a certain area where the waves are particularly large and frequent; there will be a number of floating objects. Each of them will contribute to produce kilowatt hours; and in this way there will be a kind of invisible generation of electricity from offshore, at a reasonable distance from the shore. SBM is not the only party involved in this research. In fact, there are people that are probably ahead of SBM, and there are systems already in place being tested. SBM is working on two or three alternative concepts. Some of them are being patented. He believes that the strength of SBM is not in the energy generation or the electricity generation, but more in how to optimize the energy provided by the waves and recuperate the largest part of it. This is purely hydrodynamics, and this is where SBM originates from. In everything SBM has been doing historically, hydrodynamics plays the principal part. So he believes that seen from that angle, SBM may have a competitive advantage in making systems that will have a higher efficiency ratio. That is where he believes SBM's strength is. So it is a question of patience, but SBM is determined.

Mr. De Vries (*shareholder*) is of the opinion that the third part of Mr. Keller's speech sounds very promising. He announced a marginal improvement, and in connection with the order portfolio he is of the opinion that the prognosis for the annual result is reasonably conservative. What in particular appeals to Mr. De Vries is the enormous workload that has been announced. Can SBM handle all that? Are there sufficient re-sources available to intercept that expansion within the Company or will SBM be forced to look for cooperation with others? A merger is what then comes to mind, cooperation perhaps or even a possible take-over by third parties.

Mr. Keller replies that this question touches on a most critical point indeed, because as Mr. De Vries suggests the bottleneck in SBM's business is engineering and project management resources. Yes, SBM (*orderbook*), is full. Maybe SBM has taken a bit too much work a year ago but still tries to do it itself. He believes that what brings value from these activities is the way the risk is controlled. The year 2007 has shown that the risk can be quite significant. To keep control of the risk, SBM needs to use people that have the experience, know the product and know the culture, the ways and procedures of the Company. It is very difficult to start relying on external sources. SBM prefers to continue the policy of organic growth. SBM is growing at a fast pace, has added probably 200-300 employees to the staff during the year 2007 and will continue to do so during the year 2008. SBM has an aversion to a merger and acquisition for

the sake of growing, because SBM is concerned about losing control. That is basically the answer to the question; SBM believes that, to preserve the added value this is the right approach. SBM has started an execution centre in Kuala Lumpur in Malaysia. 16 or 18 months ago there was nothing, while today SBM employs about 200 people in Malaysia and has a good capacity with an excellent staff. SBM recruited the people through a selection process and they are producing quality work. On top of that it is an area where the labor cost is very competitive. So SBM continues to persist in the organic growth mode.

Mr. Dekker expresses his enormous appreciation for the results also achieved in this new millennium. For some decades the driving force of this Company has been known, namely that almost everything requested could be delivered in time and within the budget. That has been quite some performance compared with some of the competitors. He is Mr. Keller and the men on the shop floor very grateful for this achievement. He hopes that the Company will succeed in maintaining this track-record, although he is aware that circumstances may change as this is a difficult business and the content of the projects is only growing. To keep up the achievements made, he thinks, it is rather difficult, all the more since SBM stays dependent on the manner of construction of its products, although under supervision and with assistance from a lot of people. Furthermore, he has a couple of specific questions. He wants to know if Sakhalin contract, which he thinks will terminate at the end of this year, will be prolonged or whether the asset can be used elsewhere or whether another party has an option? To summarize, what is the status on the Sakhalin project?

He asks whether with the fine growth SBM has accomplished on the engineering performance in Kuala Lumpur, it has obtained sufficient dimension and whether other locations need to be expanded to manage the workload and the projects properly. He could imagine that since there are quite some projects running, there will be an increasing lack of engineers and supporting staff. Will SBM succeed in facing the competition?

With respect to the LNG-project SBM-Linde he asks whether SBM will succeed in selling a turnkey project to one of the two or three candidate clients mentioned; he could imagine that parties who start such a project would choose for a lease contracts due to the execution risks. He asks that if a lease contract is selected, what is the chance to achieve a financing contract on flexible conditions looking at the credit crisis or is there sufficient room available on the own balance sheet.

Mr. Keller replies that Shell intends to redeliver the unit from the Sakhalin project at the end of the year after many years of extension. SBM plans to transfer the unit to the Cossack Woodside Australia project. That ship, once redelivered, will be modified into an FPSO and sold to Woodside through the Cossack project.

The potential in Kuala Lumpur is significant with a vast reservoir of engineers and engineering labor in general. SBM's aim is to build there a capacity of 450-500.000 man hours per year of engineering and project management. If there is shortage in capacity SBM subcontracts and/or outsources some detailed engineering to Bangalore in India. SBM has been doing that for the past two or three years. SBM is of the opinion that South East Asia is a place where SBM really wants to be active in execution of projects of which Kuala Lumpur is the centre.

To the question relating to LNG, Mr. Miles replies that the joint venture discussion is currently quite focused on the financing of the future LNG-business. It is very much seen as a growth area going forward, and the banks will be certainly very interested in participating in that business. With Linde, SBM is approaching a selection of LNG-expert banks in order to evaluate the appetite within the financing industry. Of course everything will depend upon the quality of the client, the quality of the contract, the country of operations and so on, but certainly the first indications are very good. SBM has the balance sheet capacity available. It is an investment that shall be shared with Linde. The contracts could either be on a sales basis or on a lease basis. On a lease basis the joint venture would invest jointly.

The Chairman establishes that there are no more questions.

As a result of last year's meeting the Management Board has decided to use an electronic way of voting at the meeting. A successful trial ballot is held.

Thereafter the Chairman suggests to accept the 2007 Management Board report and to take note of the pre-advice of the Supervisory Board. He further proposes to adopt the 2007 annual accounts and to vote about this.

The Chairman establishes that the proposal has been accepted with 37,185,270 votes in favor, 100 votes against and 1,242,950 abstentions.

The Supervisory Board expresses its gratitude for the Management Board and the employees of SBM for the management conducted in 2007 and the activities carried out by them.

3. Adoption of a dividend based on the 2007 profit.

As explained in the explanatory notes to the agenda, the Management Board has decided - after approval of the Supervisory Board - to reserve part of the profit and distribute another part as dividend. As usual it is proposed to allot 50 % of the net income of the Company, being an equivalent of US\$ 0.93 per share, which corresponds to €0.60 (using a reference price of the European Central Bank of 1.5474 as exchange rate) since the value of the share is determined in Euros.

Mr. Jansen read in the documents that a small conversion premium will be charged when the shareholders opt for payment in shares, and asks for the reason thereof.

Mr. Miles replies that this is a regular feature in fact of the dividend of SBM. SBM offers a small premium of usually between 0% and 5 % to those people who select a stock dividend instead of the cash dividend. Mr. Jansen asks whether this will be added instead of deducted. Mr. Miles replies that it is a slight increase on the dividend for taking that dividend in stock instead of in cash. It is not a reduction of the (*cash*) dividend.

The Chairman establishes that there are no more questions and proceeds to bring this agenda point to the vote.

The Chairman establishes that the proposal with respect to distributing dividend on 2007 has been accepted by the meeting with 37,259,186 votes in favor, 789 votes against and 1,168,792 abstentions.

4. a. Discussion on the Company's Corporate Governance.

A separate passage in the annual report has been dedicated to corporate governance and risk management. This describes in the first place the existing corporate governance and risk management structure and secondly how the Company deals with the principles and the best practice provisions of Netherlands corporate governance code. As explained in the part of the annual report concerned, it boils down to SBM endorsing and observing the principles and the best practice provisions unless communicated otherwise. The Chairman asks whether someone would like to address this subject.

The Chairman establishes that none of those present wants to speak about this subject.

4. b. Amendment of the Remuneration Policy of the Management Board:

4. b.1. Explanation of the changes to the Remuneration policy of the Management Board;

4. b.2. Explanation of changes to the Long Term Incentive Plan;

4. b.3. Proposal to amend the Remuneration policy of the Management Board.

The Chairman gives the floor over to Mr. Van Gelder, Chairman of the Remuneration committee, to explain all this.

Mr. Van Gelder explains that this agenda item deals with a proposal to change the remuneration policy for the Management Board, including a change of the Long Term Incentive plan for the Management Board. He would like to explain to those present why the Supervisory Board finds it important to change the (*current*) remuneration policy. It has been established that the current policy has a number of shortcomings in the field of controllability and that the policy from 2005, in the light of the current course of affairs, is somewhat superseded. In 2008 the conditional allowance of performance shares and performance options from 2005 has become unconditional. These are the first allowances under the Long Term Incentive plan that was approved in 2005 as part of the current remuneration policy. One has gained the necessary experience in the practical execution of the Long Term Incentive

plan in this form. The number of shares and options that definitively can be granted after three years is for instance not limited. This is hence an open ended plan. This was the direct reason to want to improve the policy. The Supervisory Board wants to be able to control the remunerations for the Management Board properly, also in the interest of the shareholders and the Company. In the evaluation of the overall remuneration package one has taken a good look at the structure and the positioning of the overall package in the market. One has used two reference groups – peer groups – which names are mentioned in the explanatory note to the agenda. Also the current performance criteria have been judged against the background of the current market position and the strategy of SBM. The committee has also considered the role and responsibility of the Supervisory Board in the remuneration of directors. One has furthermore taken along a number of important recommendations of the Monitoring Committee Corporate Governance - otherwise known as the Frijns committee - in the new policy. In short, a lot of work has been done behind the scenes and the result thereof has repercussions on a number of adjustments to be proposed this afternoon. The most important changes to the remuneration policy and in the Long Term Incentive plan can be found in the extensive explanation to the agenda, under point 4.b.1 and 4.b.2, in which one has tried to reach the upper limit of transparency:

First: The transformation from a combination of performance options and performance shares, a mix of two instruments into one instrument namely the performance shares. For three reasons:

1. Simplicity: one instrument is simpler
2. Controllability: performance shares can be better controlled than performance options, which in regard to costs, returns and risks can be rather unpredictable.
3. Market development: the market development is such that it is a general trend to use options less and less and shares more and more, in particular in regard to the predictability thereof.

Second: A ceiling is introduced for the variable remuneration plan, the Short Term Incentive and the Long Term Incentive. The current plan has no maxima. Introducing those maxima is in accordance with the recommendation of a remuneration ceiling of the Frijns committee. The maximum number of shares that could be awarded after three years can be calculated by the shareholders themselves by means of a formula.

Third: There will be introduced so-called target zones for both variable remuneration plans with three benchmarks for the performance level: a threshold, a target and a maximum level. The actual payment matching achieved performance levels will be expressed in a percentage of the basic salary.

Fourth: The targets will be established annually. The Supervisory Board sets the targets for the Short Term Incentive and the Long Term Incentive each year, based on the annual operating plans and on the long term objectives of the Company.

Fifth: This is a major recommendation of the Frijns committee, in which it is explicitly laid down that the Supervisory Board, has the discretionary power to adjust the number of shares definitively to be awarded, if such award leads to an unreasonable or unintentional outcome of the remuneration policy.

Sixth: Perhaps unnecessary, for this was already included in the plan: the Supervisory Board will monitor and benchmark periodically the remuneration package compared with peer groups against the background of the developments in the market in its generality and in the oil and gas supply industry in particular.

These are the main points to which the committee paid attention and that have been translated into the present proposal. In addition, Mr. Van Gelder briefly mentions a few extra points that certainly in today's climate need extra attention. On the first place transparency. The Company feels very strongly about transparency, also in the field of remuneration. As it appears from the remuneration report and from the explanatory notes to the agenda, one has gone deeply into detail. That again is in line with the recommendation of the Frijns committee. One will continue to pay therein attention to this issue, and in the annual remuneration report a transparent picture is given of the current situation.

Then Mr. Van Gelder questions whether the targets are sufficiently challenging. He calls to mind that in 2005 a target in the policy had been formulated of 5 % growth. That target has meanwhile been superseded, and the Supervisory Board thinks it important that the policy also contains that annually the targets are reviewed. Whether the targets are sufficiently challenging is the responsibility of the Supervisory Board, which will annually set the targets therefore – naturally after consultation with the Management Board –and account will be given from year to year in the remuneration report.

Thereafter, Mr. Van Gelder briefly addresses the question on the determination of the targets. There are different views going round amongst companies on this issue. The Supervisory Board is of the opinion that the targets mainly must be directed at Company performances and not on the basis of Total Shareholders Revenue (*TSR*), in particular because the performances fit in with the objectives of SBM and the ambitions of SBM, and that in particular the Company performances can primarily be influenced by the management. The value of the *TSR* depends on the Company performances but there are also other influences outside the sphere of influence of the management.

Finally, Mr. Van Gelder goes into the question of the matching shares, which form part of the annual bonus plan, an instrument that is performance bound. In fact the Supervisory Board sets great value by only rewarding delivered performance in the remuneration. The matching shares are mainly performance bound because they are part of the annual bonus, therefore without performance no bonus, without a bonus no shares and without shares no matching shares.

Summarizing Mr. Van Gelder states that this proposal has been achieved and thought-out with a lot of work and professional advice and analysis and on most points; it is a major improvement in regard to the present policy approved by the shareholders at the shareholders meeting in 2005. The Supervisory Board is aware that in regard to some points, some of the attendees pursue their own interests on the discussion on remuneration. However, the Supervisory Board has made a good proposal with clear choices which have been explained and in every way worth accepting.

Mr. De Wolf asks at what price the shares will be allotted, at the average of 2007 or the price of 1 January or of the present date when the proposal is accepted. Mr. Van Gelder responds that the incentive will be paid in shares, and a share is a share. It will neither be possible to sell the shares for a certain period, so the share is an interest in the Company and the value thereof must appear at the moment that the period in which they are blocked has expired. The Chairman points out that on page 3 of the explanation to the agenda one will find a table with “average closing price of shares over the five trading days following the date of publication of the final results for the previous financial year”. That means that at a certain day the annual accounts will be published, after which day the average closing price of the shares of the 5 successive trading days will be taken.

Mr. De Wolf asks whether there is also an incentive system for the “iron men” on the ships. The Chairman answers that the remuneration policy presented here is intended to be the remuneration policy for the Management Board. The intention is that in second instance that what applies to the Managing Directors but also applies to non-statutory directors. Mr. Keller will explain what will be awarded within the Company as incentive.

Mr. Keller replies that SBM has generally a rather large variable part remuneration system, which means that not only the people on the ships but the people in the office, the engineers, the project managers, site supervisors, all benefit from a variable remuneration element. In SBM it can form a substantial part of the remuneration, varying from 0 to 100 % of the salary. On board of the ships it tends to be a bit lower because the people on board of those ships tend to want to be treated as mariners from whom it is customary that the variable part represents a lesser portion in the remuneration. SBM has an extensive system in place for years.

Mr. Van Weveren (VDBO) asks whether there is also a link with non-financial performances. He could imagine that there is a link with the 2 million sickness-free hours mentioned by Mr. Blanchelande. The Chairman says no. The evaluation of non-financial elements in the objective is a very difficult topic. He has recently read an article in a Dutch newspaper which stated that as soon as such a target is laid down, the target immediately fails because one is concentrating far too much on that target.

The Chairman establishes that there are no more questions and puts the agenda item to the vote.

The Chairman establishes that the proposal with respect to adjustment of the remuneration policy of the Management Board has been accepted with 20,907,114 votes in favor, 15,775,548 votes against and 1,746,094 abstentions.

4. **c. Proposal to adjust the remuneration of the members of the Supervisory Board.**
The current remuneration policy of the members of the Supervisory Board was adopted at the general meeting of shareholders two years ago. The reasons to change the remuneration are the increasing activities and responsibilities, being able to attract internationally oriented, qualified persons with sufficient expertise. The statement with the changes can be found in the explanatory notes to the agenda.

The Chairman establishes that there are no more questions and puts the agenda item to the vote.

The Chairman establishes that the proposal with respect to adjustment of the remuneration policy of the Supervisory Board has been accepted with 37,221,315 votes in favor, 35.073 votes against and 1,171,867 abstentions.

5. **Discharge of:**

a. The sole Managing Director for his management during the financial year 2007

b. The Supervisory Directors for their supervision during the financial year 2007.

In accordance with the provisions in article 21 section 4 of the articles of association of the Company it is proposed to grant separate discharge:

- First, the discharge of the sole Managing Director for his management during the financial year 2007;
- Second, the discharge of the Supervisory Directors for their supervision during the financial year 2007.

If the shareholders grant discharge this will be made on the basis of the information from the annual accounts, the annual report, the pre-advice of the Supervisory Board and the documents attached, as well as the explanation given at this general meeting of shareholders.

The Chairman establishes that there are no more questions and puts the granting of discharge to the sole Managing director to the vote.

The Chairman establishes that discharge has been granted with 37,129,706 votes in favor, 124,512 votes against and 1,174,328 abstentions.

The Chairman proceeds to the second proposal, namely the request to discharge the Supervisory Directors for their supervision during the financial year 2007.

The Chairman establishes that there are no more questions and puts the granting of discharge for the Supervisory Directors to the vote.

The Chairman establishes with satisfaction that discharge has been granted with 37,129,950 in favor, 124,662 votes against and 1,174,078 abstentions.

6. **Composition of the Management Board:**

a. Appointment of Mr. A.J. Mace as a Managing Director.

b. Appointment of Mr. M.A.S. Miles as a Managing Director.

At the end of this meeting Mr. Keller will retire as member of the Management Board. At the questions at the end of the meeting the Chairman will briefly dwell upon this event. However, before Mr. Keller resigns, the Chairman would like to explain the non-binding proposals made by the Supervisory Board regarding two appointments. First he will deal with the non-binding proposal to appoint Mr. Mace as a member of the Management Board. In searching for a suitable candidate for the position of Chief Executive Officer one has given in particular priority to a candidate with a proven record within the organization and in particular a person with proven skills to manage various organizations and knowledge and skills to deal with risky activities. After careful consideration of possible candidates the Supervisory Board made a non-binding proposal to appoint Mr. Mace as a member of the Management Board, also in view of the fact that during his career in the organization he was Manager for prestigious and

complex projects and that he has proven to be able to handle various organizations in the Company, including the organizations in Houston and in Monaco.

The Chairman establishes that there are no more questions about this agenda item and proceeds to bring to the vote the non-binding proposal to appoint Mr. Mace as a member of the Management Board for a period of four years commencing this date unless earlier dismissed.

The Chairman establishes that the proposal has been accepted with 37,135,490 votes in favor, 124,634 votes against and 1,168,632 abstentions.

This makes Mr. Mace a member of the Management Board in the position of Chief Executive Officer of the Company.

The Chairman proceeds to element b of the same agenda item 6, the non-binding proposal made by the Supervisory Board to appoint Mr. Miles as a member of the Management Board. As it is known, Mr. Miles is responsible for the financial policy: satisfying the reporting obligations, steering the treasury and group-fiscal activities of the Company.

The Chairman establishes that there are no more questions about this agenda item and proceeds to bring the non-binding proposal to appoint Mr. Miles as a member of the Management Board for a period of four years commencing this date unless earlier dismissed.

The Chairman establishes that the proposal has been accepted with 37,135,606 votes in favor, 124,418 votes against and 1,168,632 abstentions.

This makes Mr. Miles a member of the Management Board of the Company.

7. The composition of the Supervisory Board, consisting of the following non-binding proposals:

- a. The re-appointment of Mr. L.J.A.M. Ligthart as a Supervisory Director.**
- b. The appointment of Mr. D.H. Keller as a Supervisory Director.**
- c. The appointment of Mr. drs F.G.H. Deckers MA as a Supervisory Director.**
- d. The appointment of Mr. T. Ehret as a Supervisory Director.**

As announced by the Company on 25 April last in its press release, at the end of the meeting Mr. Bax and Mr. Matzke will resign as members of the Supervisory Board. The Chairman thanks Mr. Bax and Mr. Matzke for their contribution to the functioning of the Supervisory Board.

In view of the increased activities and responsibilities the Supervisory Board has decided to expand the number of members to six. In view of the afore-stated the Supervisory Board has decided to make a non-binding proposal of three new candidates for the position as Supervisory Directors and a non-binding proposal to re-appoint Mr. L.J.A.M. Ligthart.

7. a. Re-appointment of Mr. L.J.A.M. Ligthart as a Supervisory Director.

To start with the latter, and as can be read in the explanatory notes to the agenda, it appears from the rotation plan of the Supervisory Board that the re-appointment period of Mr. Ligthart will expire at the end of this meeting. Over the past years Mr. Ligthart has contributed greatly to the functioning of the Supervisory Board as a whole and in particular that of the Audit committee. Also in view of his financial knowledge and his contribution the Supervisory Board is of the opinion to make a non-binding proposal to re-appoint him for a period of 2 years from the present date.

The Chairman establishes that there are no questions about this agenda item. The Chairman proceeds to bring to vote the proposal to re-appoint Mr. Ligthart as a Supervisory Director for a period of two years commencing today.

The Chairman concludes that the proposal has been accepted with 37,248,547 votes in favor and 1,164,547 abstentions, with which Mr. Ligthart has been re-appointed as Supervisory Director.

Within the Supervisory Board Mr. Ligthart will hold the position of vice-Chairman of the Supervisory Board and Chairman of the Audit committee.

7. b. Appointment of Mr. D.H. Keller as a Supervisory Director.

As can be read in the explanatory notes to the agenda the Supervisory Board has made the non-binding proposal to appoint Mr. Keller as a Supervisory Director. In particular his knowledge of the Company and the offshore-market is seen as a valuable contribution to the knowledge and skills within the Supervisory Board as a whole. If Mr. Keller is appointed, he will not be an independent member of the Supervisory Board in view of the best practice provision III.2.2. Because of Mr. Bax's resigning at the end of the meeting Mr. Keller – provided elected by the shareholders – will be the sole non-independent member.

Mr. Dekker states that under the presidency of Mr. Keller the Company has gone through a fine stage, and that it is sometimes sensible to build in a year of rest before fulfilling the position of Supervisory Director. However he thinks that this is a very special Company in view of the great emphasis on technology and the long-term customer contacts, and he is therefore very pleased that right from the start Mr. Keller was ready to make the switch from Management Board to Supervisory Board. He is pleased that Mr. Keller is prepared to do so, and hopes that the Supervisory Board will spare Mr. Keller in the first months; he mentions that the years in this profession have been very exhausting years. He is very pleased with the appointment and hopes that Mr. Keller will get sufficient space in regard to the new members of the Supervisory Board. He wishes Mr. Keller lots of success and strength. The Chairman thanks Mr. Dekker for these words, just as Mr. Keller does.

The Chairman establishes that there are no more questions about this agenda item. The Chairman proceeds to bring to vote the proposal to appoint Mr. Keller as a Supervisory Director for a period of four years commencing today.

The Chairman concludes that the proposal to appoint Mr. Keller Supervisory Director has been accepted with 37,248,320 votes in favor, 15,135 votes against and 1,164,557 abstentions.

7. c. Appointment of Mr. drs F.G.H. Deckers MA as a Supervisory Director.

The Chairman explains the proposal of appointment further, as included amongst others in the explanatory notes to the agenda. First the financial experience that Mr. Deckers brings along. Mr. Deckers is Chief Executive Officer at Van Lanschot NV and has gained a lot of experience in the field of finance and management within the banking world. In addition, Mr. Deckers gained 7 years of financial and management experience in Brazil. Also in view of his knowledge and skills the Supervisory Board makes the following non-binding proposal to appoint Mr. Deckers as a Supervisory Director for a period of 4 years from the present date.

Mr. De Wolf asks whether there is a conflict of interests since Mr. Deckers is working at Van Lanschot, or whether SBM is not doing business with Van Lanschot N.V.

Mr. Miles replies that Van Lanschot is not a participant of the banking group of SBM, and is not one of the banks involved in the project financing syndicates, so there is no conflict of interests at all.

It seems a very wise decision to Mrs. Zealander (SRB) to include a banker in the Supervisory Board. In particular in these turbulent days, both in trade and industry and in the banking world, Mr. Deckers as a member of the Supervisory Board seems an excellent choice.

The Chairman establishes that there are no more questions about this agenda item. The Chairman proceeds to bring the proposal to vote to appoint Mr. Deckers as a Supervisory Director for a period of four years commencing today.

The Chairman concludes that the proposal to appoint Mr. Deckers as a Supervisory Director has been accepted with 37,244,383 votes in favor, 15,087 votes against and 1,168,647 abstentions.

7. d. Appointment of Mr. T. Ehret as a Supervisory Director.

Unfortunately, Mr. Ehret is excused from attending the meeting (a photograph is shown on the screen). The Chairman explains the proposal: Mr. Ehret is well known in the offshore industry, where he has been employed for 30 years. He has cooperated on a number of major reorganizations within the offshore industry such as Stena Offshore and Technip. At Stolt Offshore, whose name has now been changed into Acergy, Mr. Ehret is currently an executive member of the Executive Board, until 30 June 2008, after which he will become a non-

executive member of that same Executive Board. Also in view of his broad experiences in the field of organizational changes, the Supervisory Board is of the opinion that the knowledge and skills of Mr. Ehret will contribute to the functioning of the Supervisory Board as a whole and the Supervisory Board makes therefore the non-binding proposal to appoint Mr. Ehret for a period of 4 years, commencing on the present date.

Mr. Dekker thinks that Mr. Ehret has an interesting and fascinating resume. In the field of knowledge and experience it is very interesting to add Mr. Ehret to the Supervisory Board. He assumes that Mr. Ehret has sufficient distance from the business and will not be informed on business secrets. Mr. Dekker does wonder whether the fact that Mr. Ehret is involved in Dockwise N.V. entails any risk of a conflict of interest.

Mr. Keller replies that he was not aware of Mr. Ehret's involvement in Dockwise. If he was, the conflict of interest is extremely marginal. SBM uses Dockwise's services to transport some of SBM's facilities but it is a subject that is not discussed at board level. The area where there might be a slightly larger overlap is, as he remains a non-executive in Acergy, there is overlap to some extent with Acergy, particularly in the construction yard that SBM intend to develop in Angola, where Acergy has also a construction yard. There could be a slight overlap on offshore contracting activities, but it is very marginal and again not one of the things to be discussed on board level. The risk of conflict of interest is evaluated, and the conclusion was that there is not any material conflict.

Mr. Benjamins asks whether one can tell something about the other Company in which Mr. Ehret participates, the Venture Corporation Limited. The Chairman answer that Venture Petroleum is an English company, an EP-company working in the North Sea. It is more of an oil company, at the customer side so to speak. SBM does not work for Venture. Venture has fixed offshore platforms. Currently Venture is buying small fields from existing oil companies to (further) explore them.

Mr. Benjamins establishes that Mr. Ehret seems to be very competent in the field of mergers, and is glad that this position within the Supervisory Board will be strengthened.

The Chairman establishes that there are no more questions about this agenda item. The Chairman proceeds to bring the proposal to the vote to appoint Mr. Ehret as a Supervisory Director for a period of four years, commencing as of the present date.

The Chairman concludes that the proposal to appoint Mr. Ehret Supervisory Director has been accepted with 37,243,309 votes in favor, 15,136 votes against and 1,169,457 abstentions.

8. Re-appointment of KPMG Accountants N.V. as the Auditor.

The Audit Committee and the Management Board have extensively and carefully valued the activities and the reporting of the accountant. Then, on recommendation of the Audit Committee and in consultation with the Management Board, the Supervisory Board made the proposal to appoint KPMG Accountants N.V. as the external auditor for a one year term expiring at the close of the 2009 Annual General Meeting of Shareholders. The details of the fees are stated in the annual report.

The Chairman establishes that there are no more questions about this agenda item and proceeds to bring the proposal to the vote.

The Chairman concludes that the proposal to appoint KPMG NV accountant of the Company for a period of one (1) year has been accepted with 37,221,252 votes in favor, 9,532 votes against and 1,193,086 abstentions.

9. Authorization to re-purchase Ordinary Shares.

Pursuant to article 7 of the articles of association of the Company, the Management Board, provided that the general meeting of shareholders has delegated the authority to re-purchase to a maximum of 10% of the issued shares in its own capital under onerous title, after approval by the Supervisory Board.

It is proposed that the shareholders delegate the authority to the Management Board, after approval of the Supervisory Board, to re-purchase to a maximum of 10% of issued shares. This authorization is valid for a period of 18 months as of the present date and for a price per

ordinary share within a range between Euro 0.01 and 110 % of the average closing share price per ordinary share as listed at Euronext in Amsterdam and calculated on the five consecutive trading days immediately prior to the day of re-purchase. As it appears from the explanatory note to the agenda, the delegated authority to re-purchase will deliver the Management Board the necessary flexibility to manage its net assets and to respond to any demand for shares in the capital of the Company as may arise from time to time.

The Chairman establishes that there are no more questions about this agenda item and proceeds to bringing the proposal to the vote.

The Chairman concludes that the proposal has been accepted with 37,259,252 votes in favor, 1 vote against and 1,164,547 abstentions.

10. Delegation of Authority to:

a. Issue new ordinary shares.

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.

As provided in article 4 section 1 and article 6 section 6 of the articles of association of the Company, the General Meeting of Shareholders may delegate to the Management Board, after approval of the Supervisory Board, the authority to issue ordinary and/or to grant rights to subscribe for shares and to limit or exclude the priority right on the shares to be issued respectively for a maximum period of five years, after approval of the Supervisory Board.

As it appears from the agenda the Chairman brings up two proposals for discussion, first:

The proposal to delegate the authority to the Management Board, after approval of the Supervisory Board, to issue and/or to grant the right to subscribe for ordinary shares up to a maximum of 10 % of the issued shares at that time plus the authority to issue ordinary shares up to an additional 10 % of the issued shares at that time in connection with mergers and acquisitions, both for a period of 18 months as from the present date. The authorization provides the Management Board flexibility in the context of acquisitions and mergers as well funding the Company's share and option schemes

The Chairman establishes that there are no more questions about this agenda item and proceeds to bring the proposal to the vote.

The Chairman concludes that the proposal has been accepted with 25,761,790 votes in favor, 11,404,302 votes against and 1,257,778 abstentions.

Then the Chairman proceeds to dealing with the second part of the proposal, at which General Meeting of Shareholders delegates the authority to the Management Board to limit or exclude, after approval of the Supervisory Board, the priority right at the issue of ordinary shares and/or granting rights to subscribe for shares for a period of 18 months as of the present date.

Mr. Jansen remarks that legally the shareholders have a right to subscribe for shares, and wonders why the shareholders should give permission to limit or exclude that right. Mr. Miles replies that this is not a clause meant to abuse current shareholders, it is a standard request which gives the Company the flexibility it might need, but he assures there is not something SBM will abuse. Mr. Ligthart supplements that this concerns the right of the 10 % of the placed shares that the Company may issue, hence such a small amount of shares that the priority right is in essence very small in value. It will further the flexibility and is a standard formula that every year and everywhere is approved. Mr. Jansen thinks to have understood that it is about 2 x 10 %, in case of a takeover 10 % will be added. And 10 % is of course quite a lot. Mr. Ligthart answers that this depends on the value at which the shares will be issued. If the new shares are issued at a much lower value than the market price, Mr. Jansen's question becomes important. However, it is customary to issue shares at the current price; this will not result in any significant dilution. Mr. Jansen objects that at 10 % dilution does occur. Mr. Ligthart answers that when one issues at a lower price on the stock exchange, the priority right will be very limited and no dilution will occur. That is the reason that Mr. Miles indicates that the right will not be abused, but that it depends on at what price the Company is issuing shares at that moment. If it is close to the stock exchange price, there will be no problem. If one abuses it by issuing at a much lower price, dilution would be the result. Mr. Jansen objects that the dilution has already arisen by 10 % more shares being issued. Mr. Van

Gelder answers that at that moment also more cash will flow into the Company. Mr. Jansen is of the opinion that one must then share with more people and that the profit per share will become less. Mr. Ligthart answers that this is unrelated to the priority right. The issue of shares is often used to be able to undertake new activities. But if an additional flow of income is obtained, there may not appear any dilution. Mr. Jansen states that he is in agreement as long as there will not appear any dilution.

The Chairman establishes that there are no more questions about this agenda item and proceeds to bringing the proposal to the vote.

The Chairman concludes that the proposal has been accepted with 24,951,691 votes in favor, 12,295,985 votes against and 1,175,978 abstentions.

11. Any other Business.

As known to those present, this is the last meeting at which Mr. Keller has participated as CEO of SBM Offshore N.V. The Chairman would not like to mention Mr. Keller's leaving the Management Board of SBM without missing the opportunity to mention just a few points about his career and his achievements. Mr. Keller is known to all present, the performance which has come out of the Company in his time in the Company and as the CEO of the Company deserves all respect for absolutely great work, great commitment and way of dealing with clients and with his staff. The way of dealing with the Chairman of the Supervisory Board; that does not mean they always agreed but they dealt with each other with the greatest respect and interest. It has been a great time. The Chairman shows a viewgraph, which shows the share price development. A very great deal is the result of Mr. Keller's work. He thanks Mr. Keller and wishes him all the very best.

Mr. Mahieu asks whether there will ever be organized a visit to the Company for the shareholders. The Chairman replies that the kind of organized visits to platform require a lot of formalities to be taken into account which means huge costs involved for the Company. At the current moment there is no intention to organize these trips.

Mr. de Wolf returns to the agenda point to re-purchase shares. It is apparently intended to re-purchase shares, and asks whether he could be told when that will be the case. Mr. Ligthart answers that this depends on the standard formulas used in case – rather unlikely at SBM – the Company has cash to spare. The point is standard on the agenda, but since SBM is a growing Company, the need for cash is bigger than the cash surplus. So for the moment no shares will be re-purchased.

The Chairman establishes that there are no more questions.

12. Closure.

The Chairman thanks the persons present for their attendance and their contribution to this meeting and closes the meeting.

H.C. Rothermund
Chairman

J.Th.M. Smit-Haffmans
Secretary