

**SBM OFFSHORE N.V.
ANNUAL GENERAL
MEETING
OF SHAREHOLDERS**

Shareholders are invited to attend the Annual General Meeting of Shareholders of SBM Offshore N.V. (the "Company"), to be held on Wednesday, 16 May 2012 at 02.30 p.m. at the De Doelen Convention Centre in Rotterdam, the Netherlands (registration as from 01.30 p.m.)

Agenda (in short)

1. Opening
2. Report of the Management Board (*information*)
3. Report of the Supervisory Board and of its sub-committees (*information*)
4. Annual Accounts 2011: adoption of the Annual Accounts (*resolution*)
5. Discharge
 - 5.1 Discharge of the Managing Directors (*resolution*)
 - 5.2 Discharge of the Supervisory Directors (*resolution*)
6. Corporate Governance: summary of the Corporate Governance policy (*information*)
7. Re-appointment of KPMG Accountants N.V. as external auditor (*resolution*)
8. Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights
 - 8.1 Designation of the Management Board as the corporate body authorised to issue ordinary shares (*resolution*)
 - 8.2 Designation of the Management Board as the corporate body authorised to restrict or to exclude pre-emption rights (*resolution*).
9. Authorisation of the Management Board to repurchase ordinary shares (*resolution*)
10. Composition of the Supervisory Board
 - 10.1 Re-appointment of Mr F.G.H. Deckers as member of the Supervisory Board (*resolution*)
 - 10.2 Re-appointment of Mr T.M.E. Ehret as a member of the Supervisory Board (*resolution*)
11. Communications and questions
12. Closing

The full agenda with explanatory notes, including the personal data of Mr F.G.H. Deckers and Mr T.M.E. Ehret, the 2011 annual report and the 2011 accounts are available, free of charge, at the offices of SBM Offshore N.V., Karel Doormanweg 66, 3115 JD Schiedam, the Netherlands (telephone: +31 10 232 09 29; e-mail: agm@sbmoffshore.com) and at the offices of The Royal Bank of Scotland N.V. ('RBS'), Gustav Mahlerlaan 350, Amsterdam, the Netherlands (telephone +31 20 464 3707; e-mail: corporate.actions@rbs.com). These documents are also available via the internet on www.sbmoffshore.com or www.rbs.com/evoting.

Registration Date

Those shareholders or proxyholders who on **18 April 2012** ('Registration Date'), and including all additions and deletions per such date, are registered in the Company's shareholders registry or with the administrations of the intermediaries as defined in the Dutch Securities Depository Act, shall be eligible for attending the meeting.

Notification of attendance and admission

Persons entitled to vote at and to attend the meeting can exercise their voting rights provided that they have registered their shares via their bank or broker with **RBS as from 19 April 2012 up to 9 May 2012 before 04.00 p.m.** at the latest.

When notifying, the intermediaries concerned need to submit a declaration before 10 May 2012 that the number of shares held by the participant in the Collective Depot (*verzameldepot*) concerned on the Registration Date and the registration of these shares were notified to **RBS**. In addition, the intermediaries are also requested to include the full address details of the relevant holders in order to be able to verify in an efficient manner their holding on the Registration Date.

Shareholders who have notified their attendance according to the abovementioned procedure shall receive confirmation of registration affording such shareholder access to the meeting. Should a shareholder not receive such confirmation of registration in time, then the shareholder (or its proxy holder) should turn to the registration desk with a valid identification, following which access to the meeting will be granted upon confirmation of the data listed in the registration list held by the Company.

Proxy/voting instructions

Voting through the internet

- Shareholders may give proxy and voting instructions electronically through www.rbs.com/evoting to ANT Trust & Corporate Services N.V., Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands, until **9 May 2012** at the latest.

Proxies:

- Proxies to the Company: shareholders may give a proxy and voting instructions to any of the members of the Management Board of the Company. The signed proxies can be sent to: SBM Offshore N.V., Attn. the Corporate Secretary, P.O. Box 31, 3100 AA Schiedam, the Netherlands and must be received on **9 May 2012** at the latest (by mail, by e-mail: agm@sbmoffshore.com or by fax: +31 10 232 09 99).
- Proxy to an independent third party: shareholders may give a proxy and voting instructions to ANT Trust & Corporate Services N.V., Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands. Voting instructions may be given in writing. For this the form available free of charge from ANT is to be used. The form must be completed and received by ANT on **9 May 2012** at the latest (by mail, by e-mail: registers@ant-trust.nl or by fax: +31 20 522 2535).
- Proxy and voting instruction forms are available at the offices of SBM Offshore N.V. or can be downloaded from the Company website (www.sbmoffshore.com).
- The proxy holder is required to submit a copy of said proxy at the registration desk at the meeting.

The Management Board
Schiedam, 28 March 2012