

## AGENDA

**Annual General Meeting of Shareholders of SBM Offshore N.V. (the “Company”) to be held on Wednesday, 16 May 2012 at 2.30 p.m. in the Eduard Flipse Hall at the De Doelen Convention Centre in Rotterdam**

1. Opening
2. Report of the Management Board for the financial year 2011 (*information*)
3. Report of the Supervisory Board and of its sub-committees for the financial year 2011 (*information*)
4. Annual Accounts 2011: adoption of the Annual Accounts (*resolution – see explanatory note*)
5. Discharge:
  - 5.1 Discharge of the Managing Directors for their management during 2011 (*resolution – see explanatory note*)
  - 5.2 Discharge of the Supervisory Directors for their supervision during 2011 (*resolution – see explanatory note*)
6. Corporate Governance: summary of the Corporate Governance policy (*information – see explanatory note*)
7. Appointment of accountant: re-appointment of KPMG Accountants N.V. as external auditor (*resolution – see explanatory note*)
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 – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company’s Articles of Association for a period of 18 months (*resolution – see explanatory note*)
  - 8.2 Designation of the Management Board as the corporate body authorised – subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 6 of the Company’s Articles of Association for a period of 18 months (*resolution – see explanatory note*)
9. Authorisation to repurchase ordinary shares: authorisation of the Management Board subject to the approval of the Supervisory Board – to repurchase the Company’s own ordinary shares as specified in article 7 of the Company’s Articles of Association for a period of 18 months (*resolution – see explanatory note*)
10. Composition of the Supervisory Board:
  - 10.1 Re-appointment of Mr F.G.H. Deckers as member of the Supervisory Board (*resolution – see explanatory note*)
  - 10.2 Re-appointment of Mr T.M.E. Ehret as a member of the Supervisory Board (*resolution – see explanatory note*)
11. Communications and questions
12. Closing

#### **EXPLANATORY NOTE TO AGENDA ITEM 4**

##### **4. Adoption of the annual accounts**

With reference to the annual accounts for the year 2011 which result in a net loss of USD 440.6 Million as a consequence of –inter alia- impairment charges and other non recurring items, the loss is charged against the retained earnings of the Company.

As announced on 2 March 2012, in view of the net loss and in line with the Company's dividend policy, it is proposed not to distribute dividend for the year 2011.

#### **EXPLANATORY NOTE TO AGENDA ITEM 5**

##### **5.1 Discharge ("*decharge*") of the Managing Directors for their management during 2011**

This agenda item includes the proposal to grant discharge to the Managing Directors for the performance of their management duties during the financial year 2011.

Although the Company made a loss over 2011, we believe a discharge is appropriate. The net loss for the year 2011 resulted from impairment charges which mainly related to contracts entered into in 2007 and were taken following a number of developments which occurred in the course of 2011 and early 2012. The Management Board took appropriate action upon becoming aware of the said developments and informed the markets in a timely and transparent way through specific press releases dated 28 July 2011 and 11 and 24 January 2012 and in its Half Year results press release and Q3 2011 Trading Update press releases.

##### **5.2. Discharge ("*decharge*") of the Supervisory Directors for their supervision during 2011**

This agenda item includes the proposal to grant discharge to the Supervisory Directors for the performance of their supervisory duties during the financial year 2011.

Although the Company made a loss over 2011, we believe a discharge is appropriate. Throughout the year under review, the Supervisory Board, performed its supervisory duties directly and through its Audit and Technical & Commercial Committees. In addition to regular meetings, a number of additional meetings and telephone conferences have been held dedicated to the developments as referred to under item 5.1.

#### **EXPLANATORY NOTE TO AGENDA ITEM 6**

##### **Corporate Governance**

##### **Summary of the Corporate Governance policy**

Reference is made to the Corporate Governance chapter which is included in the 2011 Annual Report where the Company's Corporate Governance policy is explained, following the best practices of the Dutch Corporate Governance Code.

## **EXPLANATORY NOTE TO AGENDA ITEM 7**

### **Appointment of accountant: re-appointment of KPMG Accountants N.V. as external auditor**

The assessment of KPMG Accountants N.V. by the Supervisory Board and the Management Board has led to the conclusion that their performance over the past year has been satisfactory. It is therefore - in accordance with the Company's policy to submit to the General Meeting of Shareholders the appointment of the external auditor and on the nomination of the Supervisory Board - proposed to re-appoint KPMG Accountants N.V. as the external auditor of the Company for another one-year term expiring at the closure of the accounting year 2013.

Details of the fees paid by the Company to KPMG Accountants N.V. in respect of the 2011 non-audit services can be found in the 2011 Annual Report.

## **EXPLANATORY NOTE TO AGENDA ITEM 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 – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company's Articles of Association for a period of 18 months**

In accordance with article 4 of the Company's Articles of Association it is proposed to authorise the Management Board, subject to the approval of the Supervisory Board, to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authorisation is limited to 10% of the issued ordinary shares as per the 2012 Annual General Meeting of Shareholders, which percentage will be increased to 20% in case of mergers and acquisitions.

This authorisation is requested amongst others to allow the Management Board to react in a timely way with regard to the financing of the Company. The period of the requested authorisation is 18 months as of the date of the 2012 Annual General Meeting of Shareholders.

#### **8.2 Designation of the Management Board as the corporate body authorised – subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 6 of the Company's Articles of Association for a period of 18 months**

In accordance with article 6 of the Company's Articles of Association it is proposed to designate the Management Board as the corporate body authorised, subject to the approval of the Supervisory Board, to restrict or to exclude pre-emption rights in connection with the issue of and/or the granting of rights to subscribe for ordinary shares in accordance with section 2:96 of the Dutch Civil Code. As it is the case for the proposal referred to under agenda item 8.1, the designation is limited to a period of 18 months as of the date of the 2012 Annual General Meeting of Shareholders.

In accordance with article 6 of the Company's Articles of Association, this proposal must be adopted with a majority of at least 2/3 of the votes cast if less than 1/2 of the issued share capital is represented at the General Meeting of Shareholders. If half or more of the issued share capital is represented, the resolution can be adopted with a simple majority of the votes cast.

## **EXPLANATORY NOTE TO AGENDA ITEM 9**

### **Authorisation to repurchase ordinary shares: authorisation of the Management Board subject to the approval of the Supervisory Board – to repurchase the Company’s own ordinary shares as specified in article 7 of the Company’s Articles of Association for a period of 18 months**

In accordance with article 7 of the Company’s Articles of Association a request is made to authorise the Management Board, subject to the approval of the Supervisory Board, and without prejudice to the provisions of section 2:98 of the Dutch Civil Code, to acquire ordinary shares representing a maximum of 10% of the Company’s issued share capital as per the 2012 Annual General Meeting of Shareholders. The period of the requested authorisation is 18 months as of the date of the 2012 Annual General Meeting of Shareholders.

With regard to the ordinary shares, the mandate is requested to acquire ordinary shares at a price per ordinary share between the nominal value of the ordinary shares and 110% of the average price of the ordinary shares on NYSE Euronext Amsterdam N.V.’s stock exchange during the five trading days prior to the acquisition.

This authorisation to repurchase shares provides the Management Board, with the approval of the Supervisory Board, the required flexibility to fulfil its obligations deriving from employment related share plans, stock dividend or for other purposes.

## **EXPLANATORY NOTE TO AGENDA ITEM 10**

### **Composition of the Supervisory Board**

#### **10.1 Re-appointment of Mr F.G.H. Deckers as a member of the Supervisory Board**

The first four-year term of office of Mr F.G.H. Deckers, member of the Supervisory Board, will expire at the 2012 Annual General Meeting of Shareholders. Mr. F.G.H. Deckers has indicated his willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board and in which Mr. F.G.H. Deckers did not participate, and upon recommendation of the Appointment Committee, the Chairman and the other members of the Supervisory Board unanimously concluded to make a non-binding proposal to the General Meeting of Shareholders in accordance with article 23 of the Articles of Association of the Company, to re-appoint Mr. F.G.H. Deckers as member of the Supervisory Board for a second four-year term expiring at the 2016 Annual General Meeting of Shareholders. Should the General Meeting of Shareholders adopt the resolution to re-appoint Mr F.G.H. Deckers, then it is the intention of the Supervisory Board to re-appoint Mr. F.G.H. Deckers as a member of the Audit Committee.

The personal details of Mr. F.G.H. Deckers as referred to in section 2:142 of the Dutch Civil Code are mentioned in section 2.4 of the 2011 Annual Report.

The Supervisory Board believes that it is important for the working of the Supervisory Board to retain the experience which Mr F.G.H. Deckers gained over the past four years as a member of the Supervisory Board and of the Supervisory Board’s Audit Committee.

## **10.2 Re-appointment of Mr T.M.E. Ehret as member of the Supervisory Board**

The first four-year term of office of Mr T.M.E. Ehret, member of the Supervisory Board, will expire at the 2012 General Meeting of Shareholders. Mr. T.M.E. Ehret has indicated his willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board and in which Mr. T.M.E. Ehret did not participate, and upon recommendation of the Appointment Committee, the Chairman and the other members of the Supervisory Board unanimously concluded to make a non-binding proposal to the General Meeting of Shareholders in accordance with article 23 of the Articles of Association of the Company, to re-appoint Mr. T.M.E. Ehret as a member of the Supervisory Board for a second four-year term expiring at the 2016 Annual General Meeting of Shareholders. Should the General Meeting of Shareholders adopt the resolution to re-appoint Mr T.M.E. Ehret, then it is the intention of the Supervisory Board to re-appoint Mr. T.M.E. Ehret as the Chairman of the Technical & Commercial Committee.

The personal details of Mr T.M.E. Ehret as referred to in section 2:142 of the Dutch Civil Code are mentioned in section 2.4 of the 2011 Annual Report.

The Supervisory Board believes that it is important for the working of the Supervisory Board to retain the experience which Mr T.M.E. Ehret gained over the past four years as a member of the Supervisory Board and as chairman of the Supervisory Board's Technical and Commercial Committee..