AGENDA

Extraordinary General Meeting of Shareholders of SBM Offshore N.V. (the ‘Company’) to be held on Wednesday 27 June 2012 at 02.30 p.m. at NH Hotel, Aert van Nesstraat 4, 3012 CA Rotterdam

1. Opening

2. Composition of the Management Board: appointment of Mr Sietze Hepkema as a member of the Management Board (resolution – see explanatory note).

3. Composition of the Management Board: appointment of Mr Peter M. van Rossum as a member of the Management Board (resolution – see explanatory note).

4. Amendment to the Remuneration Policy 2011 (resolution – see explanatory note).

5. Closing

EXPLANATORY NOTE TO AGENDA ITEM 2

Composition of the Management Board: appointment of Mr Sietze Hepkema as a member of the Management Board

The Supervisory Board wishes to make a non-binding proposal to appoint Mr Hepkema as a member of the Management Board for a four year term of office expiring at the AGM of 2016.

Personal information:

Name:	Sietze Hepkema
Nationality:	Dutch
Born:	15 May 1953

Education and professional experience:

Mr. Hepkema studied law at the Erasmus University (1975). He also obtained an LLM degree at Harvard Law School (1977). Mr. Hepkema spent his career in the practice of law. He worked with the US firm Graham & James from 1980 to 1987 first in San Francisco and then in Singapore. From 1987 to 1999 Mr. Hepkema was a partner at Loeff Claeys Verbeke and from 2000 to 2012 he was a partner at Allen & Overy. Mr. Hepkema primarily advised on M&A transactions and corporate governance. During most of his practice Mr. Hepkema occupied management positions; within Allen & Overy, he was senior partner from 1999 to 2009 and sat on the board from 2000 to 2010 and he was in charge of the Global Corporate Practice until 2011.

Mr Hepkema is a member of the Supervisory Board of Royal Bank of Scotland N.V. and has recently been appointed as a member of the Supervisory Board of Wavin N.V.

Mr Hepkema joined the Company on 1 May 2012 as a non-statutory member of the Board of Management to take up the newly created position of Chief Governance and Compliance Officer (CGCO).

Motivation of the proposed appointment

Mr Hepkema's extensive experience in legal matters, including in particular in corporate governance matters, will be a valuable addition to the Management Board to direct the enhancement of the Company's compliance programme and the litigations which the Company has initiated in connection with two major legacy projects.

Mr Hepkema has recently been appointed Chairman of the Supervisory Board of Wavin N.V. following the offer by Mexichem S.A.B. de C.V. for all the issued and outstanding ordinary shares of Wavin N.V. having been declared unconditional. Wavin NV has announced its intention to eventually seek a delisting. During the period of listing, the Company will no longer be compliant with Best Practice II.1.8 of the Dutch Corporate Governance Code. The Supervisory Board, however, believes that this formal non-compliance should not outweigh the benefits to the Company of the proposed appointment of Mr Hepkema.

Key points of the services Agreement with Mr Hepkema

Services Contract:	Mr Hepkema will provide his services on the basis of a services contract. As a consequence thereof, no employment relation will exist between SBM Offshore N.V. and Mr Hepkema. The existing employment contract with a SBM Offshore Group company, Offshore Energy Development Corporation S.A.M., a Monegasque company, will be suspended for the duration of Mr Hepkema services contract as Chief Governance and Compliance Officer (CGCO) of the Company and will terminate simultaneously with his services contract.
Duration:	The services contract is for a period of four years starting upon his appointment by this meeting and ending at the AGM of 2016 unless renewed for a new four year term of office or terminated during the course of any four year term by a decision of the General Meeting of Shareholders or upon resignation by Mr Hepkema. Compensation in case of termination of the services contract by the Company is limited to one year base salary, unless this is manifestly unreasonable, in which case the maximum compensation shall not exceed two times the annual base salary.
RP 2011	The Remuneration Policy as approved by the General Meeting of Shareholders on 5 May 2011 (RP 2011), as may be amended from time to time, and published on the Company's website, will apply to the services contract of Mr Hepkema.
Base Salary:	The annual base salary of Mr Hepkema will amount EUR 575,000.
Short Term Incentive:	In accordance with RP 2011, as may be amended from time to time, threshold, target and maximum STI opportunities (payout between threshold and target and between target and maximum is linear) for the CGCO as a percentage of base salary are 40% for the threshold, 100% for at target performance and maximum payout is capped at150%. 70% of the STI opportunity is based on Company performance, 30% is based on individual performance objectives. In addition, a Corporate Social Responsibility (CSR) multiplier (ranging from 95%-105%) is applied to the Company performance element of the STI opportunity.
Long Term Incentive:	In accordance with RP 2011, as may be amended from time to time, the target LTI opportunity that serves as a basis to calculate the number of performance shares for the CGCO as a percentage of base salary is 50% for threshold performance, 125% for at target performance and is capped at 187.5 % in case of outperformance. LTI shares are granted conditionally and vesting is subject to meeting the EPS Growth and TSR performance targets. After vesting, the CGCO must retain the LTI shares for a period of 2 years with an allowance to sell shares to satisfy taxes due on such shares, unless he resigns earlier or opts to retire early. The LTI Rules as published on the Company website will apply to the LTI shares.
Sign on:	Mr Hepkema has received a sign-on premium upon joining the Company on 1 May in the amount of EUR 150,000.

Fringe benefits:	Accommodation and a company car.
Pension:	The Company will contribute 20% of Mr. Hepkema's base salary for pension.
Other conditions:	In accordance with the RP2011, the services contract of Mr Hepkema will contain an adjustment clause, a claw-back clause and a change of control clause.

EXPLANATORY NOTE TO AGENDA ITEM 3

Composition of the Management Board: appointment of Mr Peter M. van Rossum as a member of the Management Board

The Supervisory Board wishes to make a non-binding proposal to appoint Mr van Rossum as a member of the Management Board for an initial four year term of office expiring at the AGM of 2016.

Personal information:

Name:	Peter M. van Rossum
Nationality:	Dutch
Born:	31 May 1956

Education and professional experience:

Mr van Rossum graduated in 1982 as Master in Business Economics at the Free University of Amsterdam. He is a Chartered Accountant since 1985.

Mr van Rossum is since early 2006 CFO of Rodamco Europe, and following the merger with Unibail of France, of Unibail-Rodamco SE, a company listed on the NYSE Euronext Paris and Amsterdam stock exchanges included in the CAC40, AEX and Eurostoxx 50 indices. Prior to that, Mr van Rossum was for 23 years with Shell in different positions in all key sectors (Upstream, Downstream, Chemicals and Corporate) and in many different countries. From April 2004 till March 2006 he was for 2 years a Non-Executive Director of Woodside, an Upstream company, being in the top ten of Australian Stock exchange quoted companies.

Motivation of the proposed appointment

The Supervisory Board believes that Mr van Rossum's extensive experience in the Oil & Gas industry with a major company, in different countries and his experience as a CFO of a major Dutch/French company makes that he is an ideal candidate to fill the vacant position of CFO of the Company.

Key points of the services Agreement with Mr van Rossum

Services Contract:	Mr van Rossum will provide his services on the basis of a services contract. As a consequence thereof, no employment relation will exist between SBM Offshore N.V. and Mr van Rossum. For reasons of compliance with Monegasque law a formal employment contract will be entered into with a SBM Offshore Group company, Offshore Energy Development Corporation S.A.M.
Duration:	The services contract is for an initial period of four years. The first four year term of office starts on July 1st, 2012 and expires at the AGM of 2016 unless renewed for a new period of four years, or terminated during the course of any four year term by a decision of the General Meeting of Shareholders or upon resignation by Mr van Rossum. Compensation in case of termination of the services contract by the Company is limited to 1 year base salary, unless this is manifestly unreasonable, in which case the maximum compensation shall not exceed two times the annual base salary.
RP 2011	The Remuneration Policy as approved by the General Meeting of Shareholders on 5 May 2011 (RP 2011), as may be amended from time to time, and published on the Company's website will apply to the services contract of Mr van Rossum.
Base Salary:	The annual base salary of Mr Peter M. van Rossum will amount EUR 480,000.
Short Term Incentive:	In accordance with RP 2011, as may be amended from time to time, threshold, target and maximum STI opportunities (payout between threshold and target and between target and maximum is linear) for the CFO as a percentage of base salary are 40% for the threshold, 100% for at target performance and maximum payout is capped at150%. 70% of the STI opportunity is based on Company performance, 30% is based on individual performance objectives. In addition, a Corporate Social Responsibility (CSR) multiplier (ranging from 95%-105%) is applied to the Company performance element of the STI opportunity.
Long Term Incentive:	In accordance with RP 2011, as may be amended from time to time, the target LTI opportunity that serves as a basis to calculate the number of performance shares for the CFO as a percentage of base salary is 50% for threshold performance, 125% for at target performance and is capped at 187.5 % in case of outperformance. LTI shares are granted conditionally and vesting is subject to meeting the EPS Growth and TSR performance targets. After vesting, the CFO must retain the LTI shares for a period of 2 years with an allowance to sell shares to satisfy taxes due on such shares. The LTI Rules as published on the Company website will apply to the LTI shares.
Sign on:	Mr van Rossum will be paid a sign-on premium upon joining the Company of EUR 150,000.
Fringe benefits:	Accommodation and a company car.

Pension: The Company will contribute 20% of Mr. van Rossum's base salary for pension.

Other conditions: In accordance with the RP2011, the services contract of Mr van Rossum will contain an adjustment clause, a claw-back clause and a change of control clause.

EXPLANATORY NOTE TO AGENDA ITEM 4

Amendment to the Remuneration Policy 2011

The Supervisory Board (SB), acting on the recommendation of the Appointment & Remuneration Committee,(ARC) wishes to propose the following amendments to the Remuneration Policy which was approved at last year's AGM (RP2011). **The threshold, target and maximum pay-out percentages as set out in the RP 2011 remain unchanged.**

Short Term Incentive (STI)
Currently 70% of the STI opportunity is based on Company performance and 30% is based on individual performance objectives. Bearing in mind the challenges the Company faces as regards legacy projects and the enhancement of the compliance programme, it is considered that this rigid and uniform split will not enable appropriate weight to be given to the different performance targets required of individual directors. Accordingly, it is proposed that an appropriate split between the percentage attributable to Company and individual performance shall be set at the beginning of each financial year for each director based on his specific responsibilities, in particular the extent to which each will be responsible for legacy projects and compliance enhancement. However, for no director shall the proportion applicable to Company performance be less than 1/3rd of the total STI opportunity. The split and specific performance targets agreed with each director will not be disclosed as they are regarded as commercially sensitive and therefore also as price sensitive information. In the remuneration report, the Supervisory Board will report on actual performance and give an account of actual STI pay-outs with respect to the reporting year.

Long Term Incentive (LTI)

The LTI opportunity under the current RP2011 is as follows:

Board of Management	Threshold LTI	Target LTI as % of base salary	Maximum LTI as % of base salary
CEO	50%	125%	250%
Other Statutory Directors	50%	125%	187.5%
Non Statutory Directors	50%	100%	150%

The target number of performance shares conditionally awarded is determined by dividing the LTI opportunity outlined in the table above by the average closing price of the Company share over the five trading days following the date of publication of the final results for the previous financial year.

Vesting of the target number of performance shares conditionally granted is subject to meeting the following performance conditions:

- 50% of the LTI award vests based on EPS Growth adjusted for exceptional items if so determined by the Supervisory Board, acting on the advice of the A&R Committee, and
- 50% of the LTI award vests based on TSR relative to the Peer Group. The Company uses the same Peer Group for benchmarking remuneration as well as comparing the TSR performance.

The Supervisory Board (SB) believes that in order to properly align management and shareholders' interests, where legacy projects and compliance enhancement are concerned, the SB needs to have the flexibility to award each individual director a special incentive (SI) based on the achievement of specific predefined goals related to resolving legacy projects and implementing the compliance enhancement programme at minimum cost and disruption to the Company and as soon as practicable. Accordingly, it is proposed that the SB, acting on the recommendations of the A&RC, be able to award SI's to individual directors based on the achievement of predefined goals set by the SB in the best interests of the Company and its shareholders in the form of LTI remuneration, **provided always that any such awards may never result in total LTI awards, including any SI element, exceeding the target and maximum percentages as set out in the RP 2011.** LTI shares awarded on this basis will be conditional and will vest, depending on the extent to which the predefined goals set by the SB have been achieved, after the three year vesting period stipulated in the RP2011 and the lock-up period of two years stipulated in the RP2011 will apply. The LTI rules which are published on the Company website will apply.