

## EMAIL TO QUOTE

**From:** Guerin-Moens Anne  
**Sent:** Thursday, 18 September 2014 4:59 PM  
**To:** Stefan Vermeulen  
**Subject:**

Dear Stefan,

I refer to your request to Miss Rethy of 5 September, which was forwarded to me for handling.

First of all, let me address the fact that some of the questions suggest that you are basing yourself on recordings and/or on data that were illegally obtained and/or retained by a former employee who was involved in the early stages of our internal investigation. Question number 3, for example, refers to the contents of a Supervisory Board meeting this former employee attended and which we know he illegally recorded, because in the context of the extortion, he sent us fragments of the recording with the threat of publishing those.

As we disclosed in our press release of 7 February 2014, the employee concerned left the group's service in June 2012 on the basis of a mutually agreed termination initiated by him, and since March 2013, has been trying to extort the company. Quote may want to consider whether it wants to associate itself with this extortion attempt, which continues to date. Answers to your questions can mostly be found in our press releases, which you can find online ([www.sbmoffshore.com/investors-relations-center/press-releases](http://www.sbmoffshore.com/investors-relations-center/press-releases)). Nevertheless, we have included an answer below.

Kind regards,

Anne Guerin-Moens

- 1 Potential improper payments first came to light by the end of January 2012, when a client, Noble Energy Inc., reported this in Equatorial Guinea. Is that correct?  
***As noted in our press release of 2 April 2014, in early 2012, the Company learned from a third party that one of the Group's agents may have given certain items of value to certain government officials in Equatorial Guinea.***
- 2 As a member of the supervisory board, had you ever heard of the possibility of bribes by SBM officials before January 30, 2012?  
***Miss Rethy indicates that during her tenure on the Supervisory Board, there were no such indications.***
- 3 On April 5, 2012, there was a supervisory board meeting discussing the bribes paid. In this meeting, the SBM directors informed the SB about the sum of the payments and to whom and which countries they were paid. Is it correct Mr Chabas mentioned such payments in Brazil, Angola and Equatorial Guinea, or were there other countries as well?

***At its meeting of 5 April 2012, the supervisory board was given an overview of the investigation conducted at that stage. The 3 countries you mention were mentioned together in relation to payments to agents in the period 2007-2011. For this I again refer to our press release of 2 April 2011, also for numbers. As also noted in that press release and various other publications, payments to agents do not equate to bribes. In respect of Angola and Equatorial Guinea there was some evidence that payments may have been made directly or indirectly to government officials. Also in this respect, I refer you to our press release of 2 April.***

- 4 What actions were taken in or immediately after this SB meeting regarding this problem?  
***SBM continued and concluded its internal investigation, on which it reported regularly to the OM and the DOJ, and of which it kept its investors and the public at large informed through press releases and other media publications. Also SBM took extensive remedial actions, which include those listed in our press release of 2 April 2014.***
- 5 The final results of the internal investigation of SBM were published last April. What is the reason it took more than 2 years to come to these conclusions? In what way were you as supervisory board informed about the case in the meantime?  
***Complex, global investigations conducted by third parties such as the investigation at hand, should be performed with the utmost care and take time. Throughout the investigation, the Management Board regularly updated the Supervisory Board on the status of the investigation.***
- 6 As we understand, payments of commissions to agents involved were often made from the Swiss bank account of SBM to companies registered in the British Virgin Islands (BVI). Since you're an expert in this: are these kind of transactions a regularity in the worldwide offshore-business? And are commissions of 3% to agents regular in this business as well?  
***For the findings of our internal investigation, we refer to our press release of 2 April 2014. As a general observation we note that our group comprises several Swiss entities, including a Swiss entity conducting contracting business from Switzerland: as such, having Swiss bank accounts is logical. [Finally we note that commissions in a 2 - 3% range were a regular feature in the business in the period 2007-2011.]***

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