



AGENDA

Annual General Meeting of Shareholders of SBM Offshore N.V. (the “Company”) to be held on Wednesday 15 April 2015 at 2.30 p.m. at the Hilton Hotel, Weena 10, 3012 CM Rotterdam

1. Opening
2. Report of the Management Board for the financial year 2014 (*information*)
3. Report of the Supervisory Board and of its committees for the financial year 2014 (*information*)
4. Remuneration
 - 4.1 Remuneration Report 2014 (*information*)
 - 4.2 Remuneration of the Supervisory Board (*resolution – see explanatory note*)
5. Annual Accounts 2014
 - 5.1 Information by PricewaterhouseCoopers Accountants N.V. on the audit at SBM Offshore N.V. (*information*)
 - 5.2 Adoption of the Annual Accounts (*resolution – see explanatory note*)
 - 5.3 Dividend policy (*information and discussion*)
6. Discharge:
 - 6.1 Discharge of the Managing Directors for their management during 2014 (*resolution – see explanatory note*)
 - 6.2 Discharge of the Supervisory Directors for their supervision during 2014 (*resolution – see explanatory note*)
7. Corporate Governance: summary of the Corporate Governance policy (*information – 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 Management Board
 - 10.1 Resignation of Mr S. Hepkema as a member of the Management Board and Chief Governance and Compliance Officer (*information*)
 - 10.2 Appointment of Mr E. Lagendijk as a member of the Management Board and Chief Governance and Compliance Officer (*resolution – see explanatory note*)
 - 10.3 Appointment of Mr P. Barril as a member of the Management Board and Chief Operating Officer (*resolution – see explanatory note*)

11. Composition of the Supervisory Board:
 - 11.1 End of term resignation of Mr H.C. Rothermund as a member of the Supervisory Board (*information*)
 - 11.2 End of term resignation of Mrs. K.A. Rethy as a member of the Supervisory Board (*information*)
 - 11.3 Appointment of Mr. S. Hepkema as a member of the Supervisory Board (*resolution – see explanatory note*)
 - 11.4 Appointment of Mrs C. Richard as a member of the Supervisory Board (*resolution – see explanatory note*)
 - 11.5 Appointment of Mrs L. Mulliez as a member of the Supervisory Board (*resolution – see explanatory note*)

12. Communications and questions

13. Closing

EXPLANATORY NOTE TO AGENDA ITEM 4

4. Remuneration

4.1 Remuneration Report 2014

In accordance with the recently introduced legislation which requires listed companies, prior to the adoption of the annual accounts, to report to the Annual General Meeting of Shareholders ('AGM') on the implementation in the year under review of its Remuneration Policy, reference is made to the Remuneration Report which is included in the Annual Report on pages 95 to 107 and to the Annual Accounts pages 163 to 167

4.2 Remuneration of the Supervisory Board (SB)

The current remuneration of the SB was set at the EGM of 6 July 2010. During 2014 at the request of the SB the Appointment & Remuneration Committee (A&RC) carried out a review of the SB fee levels and made the following recommendations which the SB has endorsed and submits for approval by shareholders at the AGM.

Chairman of the SB

The SB remuneration policy for which shareholder approval is sought increases the fee of the Chairman of the SB from €90,000 to €120,000. In arriving at this fee level the Company has taken into account the benchmarking which was carried out already in the course of 2014, and which was confirmed in a review by the A&RC earlier in 2015, including the time commitment of the current SB Chairman and the expected time commitment of the new SB Chairman as well as the skills and experience of the new Chairman.

Intercontinental travel

In order to be able to attract candidates from outside Europe and to compensate for the increased time commitment due to intercontinental travel, when discharging Supervisory Board duties in another continent, shareholder approval will also be sought for payment of a lump sum compensation of EUR 5,000 for each Supervisory Board member each time they have to undertake intercontinental travel in order to fulfill their board duties.

If approved by the AGM, the proposed adjustments to the SB remuneration will be effective on 1 January 2015.

EXPLANATORY NOTE TO AGENDA ITEM 5

5. Annual Accounts 2014

5.2 Adoption of the Annual Accounts

Reference is made to the annual accounts for the year 2014 which are published in the Annual Report 2014 on pages 116 to 220. Although the annual accounts result in a directional net profit of USD 84 Million, the Company's cash flow is still negative and in order to further strengthen the Company's balance sheet it is proposed not to distribute dividend for the year 2014.

5.3 Dividend Policy

In the past, the Company's dividend policy was to pay out dividends amounting to 50% out of the net result of the Company's continuing operations either in cash or in the form of ordinary

shares in the capital of the Company at the discretion of the shareholders. In view of the substantial losses incurred in recent years and the need to strengthen the balance sheet no dividends have been paid since 2011 and the Management Board proposes not to pay a dividend over the 2014 results.

As announced in the Company's press release dd. 6 February 2014 and as mentioned at the AGM of 17 April 2014, the Management Board submits for discussion at this AGM a change of dividend policy, making future dividends dependent on the availability of sufficient free cash flow in the year of payment, with a dividend of between 25% and 35% of 'directional net income' payable in cash and/or shares at the discretion of shareholders.

A return to free cash flow, defined as the income from operations minus capital expenditure, might be expected in 2016 which would allow a dividend to be paid over 2015 positive directional income.

EXPLANATORY NOTE TO AGENDA ITEM 6

6.1 Discharge ("*decharge*") of the Managing Directors for their management during 2014

This agenda item includes the proposal to grant discharge to the Managing Directors for the performance of their management duties during the financial year 2014.

6.2. Discharge ("*decharge*") of the Supervisory Directors for their supervision during 2014

This agenda item includes the proposal to grant discharge to the Supervisory Directors for the performance of their supervisory duties during the financial year 2014.

EXPLANATORY NOTE TO AGENDA ITEM 7

Corporate Governance: Summary of the Corporate Governance policy

Reference is made to the Corporate Governance chapter which is included on page 108 and following of the 2014 Annual Report where the Company's Corporate Governance policy is explained.

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 2015 Annual General Meeting of Shareholders, which percentage will be increased to 20% in case of mergers, acquisitions or strategic cooperation.

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 2015 Annual General Meeting of Shareholders. Subject to this proposal being approved, the authorisation granted at the AGM of 17 April 2014 for a period of 18 months will be cancelled as regards the remaining period.

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 2:96a of 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 2015 Annual General Meeting of Shareholders. Subject to this proposal being approved, the authorisation granted at the AGM of 17 April 2014 for a period of 18 months will be cancelled as regards the remaining period.

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 half 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 2015 Annual General Meeting of Shareholders. The period of the requested authorisation is 18 months as of the date of the 2015 Annual General Meeting of Shareholders. Subject to this proposal being approved, the authorisation granted at the AGM of 17 April 2014 for a period of 18 months will be cancelled as regards the remaining period.

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 Management Board

10.1 Resignation of Mr S. Hepkema as a member of the Management Board and Chief Governance and Compliance Officer (*information*)

As announced in the Company's Press release dd. 17 December 2014, Mr S. Hepkema has decided to retire as member of the Management Board and Chief Governance and Compliance Officer.

10.2 Appointment of Mr E. Lagendijk as a member of the Management Board and Chief Governance and Compliance Officer

The Supervisory Board resolved to make a non-binding proposal to appoint Mr E. Lagendijk as a member of the Management Board for a four year term of office expiring at the AGM of 2019.

Personal information:

Name: Erik LAGENDIJK
Nationality: Dutch
Born: 6 September 1960

Education and professional experience:

Mr. E. Lagendijk studied law at the University of Amsterdam (1988) and completed the Executive Development program at the IMD Lausanne in 1999. He attended the Foundations of Finance program at the Amsterdam Institute of Finance in 2002 and an Executive Development program at the IESE in Barcelona in 2013.

Mr E. Lagendijk spent his career in the financial services industry, first at the ING Bank starting in 1987 with various roles as lawyer and banker, as Senior Account Manager and as head of the legal department of domestic operations. In 2000, he moved to Aegon N.V. to take up the position of Group General Counsel.

Mr E. Lagendijk joined the Company on 1 January 2015 as Group Governance Director.

Motivation of the proposed appointment:

Mr E. Lagendijk's extensive experience in legal matters, including in particular in corporate governance matters and as responsible for relations with regulators, will be a valuable addition to the Management Board in the position of Chief Governance and Compliance Officer.

Key points of the services contract with Mr Lagendijk

Services Contract: Mr E. Lagendijk 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 E. Lagendijk. The existing employment contract with SBM Offshore N.V. will be suspended for the duration of Mr E. Lagendijk's services contract as Chief Governance and Compliance Officer (CGCO) of the Company and will, following that appointment, 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 2019 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 E. Lagendijk. 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 2015	The Remuneration Policy as approved by the General Meeting of Shareholders on 17 April 2014, effective 1 January 2015 (RP 2015), as may be amended from time to time, and published on the Company's website, will apply to the services contract of Mr E. Lagendijk.
Base Salary:	The annual base salary of Mr E. Lagendijk will amount EUR 409,500 gross.
Short Term Incentive:	In accordance with RP 2015, as 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 at 150%.
Long Term Incentive:	In accordance with RP 2015 as amended from time to time, the CGCO will be eligible for a LTI payable in Company shares. The maximum number of LTI shares attributable to the CGCO is 20% of the number of MB Reserved Shares, i.e. 83,878 shares. For the performance period 2015-2017, the MB Reserved Shares amounts to 20% of the Share Pool. The Share Pool amounts to 1% of the Company's issued share capital and is available for share based payments to the MB and a range of senior staff.
Fringe benefits:	Settling in costs and a company car.
Pension:	The Company will contribute 20% of Mr. E. Lagendijk's annual base salary for pension.
Other conditions:	In accordance with the law and the RP2015 as amended from time to time, the services contract of Mr Lagendijk will contain an adjustment clause, a claw-back clause and a change of control clause.
Share ownership	Mr E. Lagendijk currently owns no shares in the Company.

10.3 Appointment of Mr P. Barril as a member of the Management Board and Chief Operating Officer

The Supervisory Board resolved to make a non-binding proposal to appoint Mr Philippe Barril as a member of the Management Board for a four year term of office expiring at the AGM of 2019.

Personal information:

Name: Philippe BARRIL
Nationality: French
Born: 15 October 1964

Education and professional experience:

Mr P. Barril is a Graduate Engineer of Ecole Centrale de Lyon (1988) and started his career with Bouygues Offshore as engineer and moved to project management, subsidiary manager in Angola, Business Unit Angola-Congo, Business Unit manager Nigeria and Vice President Sub-Saharan Africa and Offshore. In 2002 he moved to Technip as CEO Africa and Mediterranean, spent a year (2006) working for Single Buoy Moorings, a subsidiary of SBM Offshore N.V. as Gas Sales Manager, was appointed Managing Director of Entrepouse Contracting from 2007 to 2009 with responsibility for the operations. In 2009, Philippe Barril moved to Technip, a CAC 40 listed company, in a number of senior executive positions and was appointed President and Chief Operating Officer in January 2014. Mr P. Barril is an advisor to the Presidency of Cyprus.

Motivation of the proposed appointment:

The vast experience accumulated by Mr P. Barril over more than twenty years with major contracting companies in the offshore oil and gas industry and his management skills will be a very valuable addition to the Management Board.

Key points of the services contract with Mr P. Barril

Services Contract: Mr P. Barril will provide his services on the basis of a services contract. As a consequence thereof, no employment relation will exist between SBM Schiedam Projects B.V. and Mr P. Barril. The existing employment contract with SBM Offshore N.V. will be suspended for the duration of Mr P. Barril's services contract as Chief Operating Officer (COO) 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 2019 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 P. Barril. 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 2015 The Remuneration Policy as approved by the General Meeting of Shareholders on 17 April 2014, effective 1 January 2015 (RP 2015), as amended from time to time, and published on the Company's website, will apply to the services contract of Mr P. Barril.

Base Salary: The annual base salary of Mr P. Barril will amount EUR 550,800 gross.

Short Term Incentive: In accordance with RP 2015, as 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 COO as a percentage of base salary are 40% for the threshold, 100% for at target performance and maximum payout is capped at 150%.

Long Term Incentive: In accordance with RP 2015 as amended from time to time, the COO will be eligible for a LTI payable in Company shares. The maximum number of LTI shares attributable to the COO is 20% of the number of MB Reserved Shares, i.e. 83,878 shares. For the performance period 2015-2017, the MB Reserved Shares amounts to 20% of the

Share Pool. The Share Pool amounts to 1% of the Company's issued share capital and is available for share based payments to the MB and a range of senior staff.

Fringe benefits: Settling in costs and a company car.

Sign on: Mr P. Barril has received a sign-on premium upon joining the Company on 1 March 2015 in the amount of EUR 150,000 and 50,000 restricted shares under the Company's share based payment scheme for senior employees to compensate for the loss in share based payment with his former employer to which he would have been entitled. The shares thus awarded will vest in full on 1 March 2018, subject to continued employment and there is a lock-up period of two years with an allowance to sell such number of shares as may be required to satisfy any taxes levied upon any such shares being vested.

Pension: The Company will contribute 20% of Mr. P. Barril's annual base salary for pension.

Other conditions: In accordance with the law and the RP2015 as amended from time to time, the services contract of Mr P. Barril will contain an adjustment clause, a claw-back clause and a change of control clause.

EXPLANATORY NOTE TO AGENDA ITEM 11

Composition of the Supervisory Board:

11.1 End of term resignation of Mr H.C. Rothermund as a member of the Supervisory Board

Mr H.C. Rothermund was appointed to the Supervisory Board in 2003 and was elected as Chairman of the Supervisory Board in 2005. Having served the Company as a member of the Supervisory Board for 12 years, Mr H.C. Rothermund has reached the maximum duration of membership of the Supervisory Board at SBM Offshore N.V. as per the Best Practices of the Dutch Corporate Governance Code. It is the intention of the Supervisory Board to elect as Chairman of the Supervisory Board Mr F. Cremers, currently vice-chairman of the Supervisory Board.

11.2 End of term resignation of Mrs. K.A. Rethy as a member of the Supervisory Board

Mrs K.A. Rethy was appointed to the Supervisory Board at the AGM of 5 May 2011 and her first term of office ends at this AGM. Mrs K.A. Rethy indicated she would not stand for re-election.

11.3 Appointment of Mr Sietze Hepkema as a member of the Supervisory Board

The Supervisory Board resolved to make a non-binding proposal to appoint Mr S. Hepkema as a member of the Supervisory Board for a four year term of office expiring at the AGM of 2019.

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 most of 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, sat on the board from 2000 to 2010 and he was in charge of the Global Corporate Practice until 2011.

On 10 April 2012, Mr. S. Hepkema was appointed Chief Governance and Compliance Officer and his appointment as a member of the Management Board of SBM Offshore N.V. was approved at the Extraordinary General Meeting of Shareholders of 27 June 2012. In this role, Mr S. Hepkema managed the resolution of the Company's legacy issues and was responsible for the process which resulted in reaching a USD 240 Million settlement with the Openbaar Ministerie.

Mr Hepkema is chairman of the Supervisory Board of Wavin N.V., chairman of the Nationale Stichting de Nieuwe Kerk and a member of the Monitoring Committee Corporate Governance Code.

Motivation of the proposed appointment:

The SB believes it needs continued expertise on legal and compliance matters and feels Mr Hepkema is eminently placed to provide this expertise. Mr Hepkema's extensive experience in legal matters, including in particular in corporate governance matters, and his in depth knowledge of the settlement reached with the Openbaar Ministerie and the continuing commitments made in the settlement agreement with regard to maintaining a robust compliance structure will be a valuable addition to the Supervisory Board.

As a former member of the Management Board, Mr S.Hepkema will not qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code. Since Best Practice III.2.1 of the Code authorises not more than one non-independent member of the Supervisory Board, the Company remains fully compliant with the independency requirement for Supervisory Boards even following the appointment of Mr Hepkema to the Supervisory Board.

Share ownership

As disclosed in the Annual Report 2014 on page 106, Mr S. Hepkema owns shares in the Company.

11.4 Appointment of Ms Cheryl Richard as a member of the Supervisory Board

The Supervisory Board resolved to make a non-binding proposal to the General Meeting, in accordance with Article 23 of the Articles of Association of the Company, to appoint Ms. Cheryl Richard as a member of the Supervisory Board for a first term of office of 4 years expiring at the Annual General Meeting of Shareholders of 2019.

Personal Information

Name: Cheryl RICHARD
Nationality: U.S.A.
Born: 8 March 1956

Education and professional experience:

Ms Richard earned a Bachelor's degree in Business Administration in 1978 from Murray State University (Kentucky, U.S.A.) and completed her MBA in 1979. Ms Richard started with Phillips Petroleum where she rotated through a series of HR and IT roles. In 1989 she was given a first international assignment in Norway as an HR specialist in the Exploration & Production Business. In 1992, Ms Richard returned to the U.S.A. to take up a Project Director assignment working on a major cultural change project. She was appointed in 1995 as General Manager of Phillips' largest U.S. producing natural gas asset and subsequently became the Manager for National Gas Marketing for North America. She then was appointed Corporate Planning Manager and, as such, oversaw the company's capital budgeting process, led the assessment of performance compared to incentive metrics, and oversaw the development of corporate guidelines for budgeting purposes in addition to other responsibilities. In 2000 she became Vice President Human Resources for Chevron Phillips Chemical Company.

In 2003, she accepted a position with GlobalSantaFe, an offshore drilling company, as Senior Vice President HR and later became the company's Senior Vice President HR & IT. GlobalSantaFe and Transocean merged in 2007 and Ms. Richard became a Senior Vice President of Transocean, one of the world's largest offshore drilling contractors. Ms. Richard retired from Transocean in 2010 and established her own consultancy.

Motivation of the proposed appointment:

The Supervisory Board believes that Ms Richard's solid industry knowledge, from both the client and the services provider sides and her proven track record in line management as well as in senior staff roles will be a valuable addition to the Supervisory Board.

Share ownership

Ms C. Richard does not own shares in the Company.

11.5 Appointment of Mrs Laurence Mulliez as a member of the Supervisory Board

The Supervisory Board resolved to make a non-binding proposal to the General Meeting, in accordance with Article 23 of the Articles of Association of the Company, to appoint Mrs. Laurence Mulliez as a member of the Supervisory Board for a first term of office of 4 years expiring at the Annual General Meeting of Shareholders of 2019.

Personal information

Name: Laurence MULLIEZ
Nationality: France
Born: 6 February 1966

Education and professional experience:

Mrs L. Mulliez obtained an Economics and Finance degree from Ecole Superieure de Commerce of Rouen, France in 1988 and went to work for two years at Banque Nationale de Paris (BNP Paribas) in Paris as a credit analyst. She subsequently completed an MBA at the University of Chicago Booth in 1992.

She then joined Amoco in Chicago for M&A deal structuring and strategy work, mainly for the chemicals business of Amoco. She moved to Geneva in 1995 in a similar deal structuring and business development role and got her first P&L role in a Chemicals business in 1998. Following the takeover by BP in 1999, Mrs L. Mulliez moved to London as a Profit Unit Leader for another Chemicals business.

In 2001, Mrs Mulliez transferred to Gas, Power & Renewables (GPR), a major business stream of BP where she was Head of Strategy and Planning and then subsequently Chief of Staff for Renewables where she played a leading role in restructuring the Solar business.

In 2004 she returned to a line management role as Vice President Europe, Middle-East and Africa for one of the Petrochemicals businesses (and simultaneously VP Marketing for all of BP's Chemical businesses). In 2007, Mrs Mulliez was appointed CEO for Castrol Industrial Lubricants and Services globally where she successfully improved profitability and grew the business.

Mrs Mulliez left BP in 2009 and was from 2010 to 2013 CEO of Eoxis (U.K.) a private equity backed renewable energy company, where she built out the company from the ground up. Mrs Mulliez was a non-executive director and a member of the audit committee of Leroy Merlin from 1999 to 2009. She is currently a non-executive director of Voltalia (France) since 2010 and the Chairperson of the Board since 2014. Mrs L. Mulliez is a non-executive director of Aperam (Luxembourg) since 2010 and chairperson of the audit committee since 2014 and also a non-executive director of Green Investment Bank (UK) since 2015.

Motivation of the proposed appointment:

The Supervisory Board believes that Mrs L. Mulliez strong experience in significant line management roles within BP-Amoco, her CEO experience at Eoxis and her boardroom experience as non-executive director will be a valuable addition to the Supervisory Board.

Share ownership

Mrs L. Mulliez does not own shares in the Company.