



## **AGENDA**

**Extraordinary General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company") to be held on Wednesday 4 November 2015 at 2.30 p.m. at the Sheraton Hotel, Schiphol Boulevard 101, Schiphol, the Netherlands**

1. Opening
2. Composition of the Management Board; Reappointment of Mr B.Y.R. Chabas as a member of the Management Board (*resolution – see explanatory note*)
3. Communications and questions
4. Closing

## EXPLANATORY NOTE TO AGENDA ITEM 2

### Composition of the Management Board;

#### **Reappointment of Mr B.Y.R. Chabas as a member of the Management Board**

On 14 December 2011, Mr B.Y.R. Chabas was appointed as a member of the Management Board effective 1 January 2012 for a renewable four year term of office expiring on 31 December 2015. The Supervisory Board designated Mr. Chabas as Chief Executive Officer of the Company.

In anticipation of the end of his term, the Supervisory Board resolved to make a non-binding proposal to reappoint Mr Chabas as a member of the Management Board effective 1 January 2016 for a second four year term of office expiring at the Annual General Meeting of 2020. If the General Meeting reappoints Mr. Chabas as a member of the Management Board, Mr. Chabas will be designated by the Supervisory Board as Chief Executive Officer of the Company.

#### *Personal information:*

Name: Bruno Yves Raymond Chabas  
Nationality: French/Swiss  
Born: 20 September 1964

#### *Education and professional experience:*

Mr Chabas graduated in 1988 in economics at the University of Economic Sciences Aix-Marseille and obtained an MBA from Babson College Wellesley, MA, USA in 1990.

Mr Chabas started his career in finance in 1991, first with a private equity company and subsequently with Banque Bonnasse Groupe (France). In 1992 he moved to Stolt Comex Seaway in various management positions in the USA, France and the UK, lastly as Managing Director. In 1999, Mr Chabas was appointed Chief Financial Officer of Stolt Offshore. In 2002, Mr Chabas moved to Acergy, an offshore services company specialising in seabed to surface engineering and construction in the position of Chief Operating Officer. Acergy was listed on the Oslo stock exchange and on the NASDAQ until its merger in 2011 with Subsea 7. Following completion of the Acergy-Subsea 7 merger, Mr Chabas joined SBM Offshore as Chief Operating Officer of the Company and was designated Chief Executive Officer (CEO) in December 2011.

#### *Motivation of the proposed appointment*

In the four years of office of CEO, Mr Chabas has played a key and critical role in the turnaround of SBM Offshore.

Mr. Chabas was appointed CEO of SBM Offshore in December 2011 effective 1 January 2012 and the Management Board at that time inherited large and significant problems from the past. The Management Board under the leadership of Mr Chabas took control of the legacy projects, including the YME project. The balance sheet of the Company was strengthened and a record order book was achieved, while the Company returned to profitability. A set of controls was put in place and a change programme was instituted. A settlement with the OM with regard to improper payments and an agreement with the US authorities not to prosecute was reached.

In 2015, specialized Regional Centres and Product Lines were created. In addition, the Company went through a reorganization to adapt to the difficult market circumstances.

SBM Offshore has gone through a large amount of change in the last four years. Consistency is required to prepare the Company further for the future. Mr Chabas remaining Chief Executive Officer is deemed crucial to reach that goal.

Reference is made to article 17.1 of the Articles of Association of SBM Offshore which stipulates that a Managing Director is appointed for a maximum period of four years and unless a Managing Director resigns earlier, his appointment period shall end on the day of the first Annual General Meeting, that will be held four years after his appointment. Therefore, it is proposed that the appointment of Mr Chabas will end on the day of the Annual General Meeting in 2020.

*Key points of the services contract with Mr B.Y.R. Chabas*

- Services Contract: Mr Chabas will continue to provide his services on the basis of a services contract. As a consequence thereof, no employment relation exists between SBM Offshore and Mr Chabas and the existing consulting agreement will remain in place. No increase of remuneration is related to the reappointment. The original services contract was entered into for a period of four years starting on 1 January 2012 and ending end of 2015 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 or upon resignation by Mr Chabas).
- Duration: The services contract is for a period of four years starting upon his reappointment by this meeting and ending at the AGM of 2020 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 or upon resignation by Mr Chabas. Compensation in case of termination of the services contract by the Company is limited to one year base salary.
- Remuneration Policy 2015 The Remuneration Policy as approved by the General Meeting 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, is and remains applicable to the services contract of Mr Chabas.