

MINUTES

**of the Extraordinary General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"),
held on 4 November 2015 at 2:30 pm at the Sheraton Hotel, Schiphol, the Netherlands**

A total of 124,002,509 ordinary shares were represented at the meeting. This represented 58.60% of the total issued share capital out of a total of 211,610,633 issued ordinary shares.

1 Opening

The Chairman (Mr Cremers) opened the meeting and welcomed all those present. The meeting was held in English as decided in an extraordinary general meeting on 11 February 2005. Simultaneous translation facilities were available. The Chairman addressed the safety procedures. Next to the Chairman, Mr Hepkema and Mr Deckers were present as members of the Supervisory Board. Of the Management Board, Mr Chabas (Chief Executive Officer, CEO), Mr Van Rossum (Chief Financial Officer, CFO) and Mr Lagendijk (Chief Governance and Compliance Officer, CGCO), and the Company Secretary, Ms Van Nood, were present. The minutes were taken by Mr Kleipool and Ms Snijder-Kuipers of De Brauw Blackstone Westbroek. The meeting was recorded on audiotape for the purpose of minute taking. An electronic voting system was used.

The agenda with an explanatory note, the notice and a proxy form for this meeting were published on 23 September 2015 on the ABN AMRO E-voting website and on the Company's website. The agenda was made available free of charge at the offices of the Company, at the offices of ABN AMRO in Amsterdam and on the website of the Company. They were sent to those shareholders who requested hardcopies. There had been no request from shareholders holding 1% or more of the company's issued share capital for inclusion of additional items in the agenda. The registration date to attend this general meeting was 7 October 2015. Notification of attendance at this meeting was possible until 28 October 2015. In accordance with the Dutch Corporate Governance Code, the draft minutes of the annual general meeting of 15 April 2015 were posted on the Company's website within three months. No remarks were received. The minutes were subsequently adopted and posted on the Company's website.

The Chairman concluded that all the legal and statutory requirements for this meeting had been satisfied and that the general meeting had the capacity to adopt the resolution as included in the agenda. At the registration date, the total issued share capital of the Company was €52,902,658.25 or 211,610,633 ordinary shares with an equal number of voting rights.

The Chairman stated that the half-yearly financial report for 2015 was published on 5 August 2015 and referred to developments as stated in the press release of 28 September 2015 on the participation of SBM Offshore in recently issued FPSO tenders in Brazil.

2 Composition of the Management Board; Reappointment of Mr B.Y.R. Chabas as a member of the Management Board (resolution – see explanatory note)

The Chairman stated that the Supervisory Board evaluated the performance of Mr Chabas and resolved in accordance with article 17 of the Company's articles of association to make a non-binding proposal to appoint Mr Chabas as a member of the Management Board per 1 January 2016 for a second term of office of four years, expiring at the Company's annual general meeting of 2020 (with reference to the explanatory note to the agenda) and that Mr Chabas will be designated as Chief Executive Officer by the Supervisory Board.



Mr Chabas was appointed as Chief Executive Officer in December 2011 and took office on 1 January 2012. The Management Board under the leadership of Mr Chabas took control over the YME project and other legacy projects. The balance sheet of SBM Offshore was strengthened as well. A record order book was achieved and the Company returned to profitability. The Company was reorganised to adapt to the difficult market circumstances as a consequence of the low price of oil. Mr Barril was appointed in the new position of the Management Board as Chief Operating Officer during the last Annual General Meeting (15 April 2015) to strengthen the Management Board.

The Supervisory Board concluded to be very pleased with the performance of Mr Chabas' leadership of the Management Board of the Company. Given the change processes of SBM Offshore during the last four years, consistency is required for the future of SBM Offshore.

The Chairman opened the floor for questions from shareholders.

Mr Jorna (VEB) indicated that he recognizes many of the positive comments expressed by the Supervisory Board about Mr. Chabas. Mr Chabas inherited from the past the YME project and the Deep Panuke project when he took up the position of CEO. HAL invested in SBM Offshore and the balance sheet was strengthened. SBM Offshore sensibly focused on the core business, the floating tankers drilling deep-sea for oil. When Mr Chabas was called by a third party regarding potential issues in Africa, an internal investigation was immediately and very adequately launched. Mr Jorna stated that this was apparently related to payments without proper underlying invoices. Mr. Jorna asked whether internal reports were made on these findings based on SBM Offshore's internal control system (first question). Mr. Jorna asked whether KPMG referred to the outcome of the findings in its management letters (second question). Mr Jorna referred to the written questions by the VEB in a letter dated 1 May 2015. Finally, Mr. Jorna asked whether SBM Offshore has informed the market in a timely, correct and complete manner in this respect given that Mr Chabas indicated to the Supervisory Board on 5 April that there were problems in Brazil (third question).

The Chairman stated that this subject was given ample attention during the last general meeting and in the letter of SBM Offshore dated 26 May 2015 in response to the aforementioned letter by the VEB dated 1 May 2015 (first, second and third question). The Chairman remarked that, at SBM Offshore's request, the VEB had previously confirmed that the questions set out in the aforementioned letter dated 1 May 2015 had been answered appropriately by letter of 26 May 2015. Mr Chabas was appointed CEO of SBM Offshore effective 1 January 2012. He has resolved the problems to the satisfaction of the Supervisory Board. On behalf of SBM Offshore, Mr Chabas has also reached an agreement with the Dutch Public Prosecutor's Office, much to the satisfaction of the Supervisory Board.

Mr Jorna (VEB) stated that in his view this came at a high price, USD 240 million.

The Chairman stated that it is not right to connect Mr Chabas with matters that occurred before his appointment.

Mr Jorna (VEB) asked if the market has been informed in a timely, correct and complete manner in the past four years. Mr Jorna referred to the press release of 2 April 2014 on Findings of Internal Investigation and stated that the press release did not mention that Mr. Faerman's books could not be inspected due to privacy protection reasons.

The Chairman confirmed that those books were not inspected by SBM Offshore and that the press release in question was correct.

Mr Jorna (VEB) stated that apparently Ms Foster, the former head of Petrobras, indicated that Mr Chabas had referred to potential bribery issues in a conversation. The concrete incidents of fraud and bribery were

not mentioned in the explanatory comments on the half-year results 2014 as published in August 2014. Mr Jorna stated that in his opinion Mr Chabas may have withheld information, that he would vote against Mr Chabas' appointment and that the VEB reserved all rights. Mr Jorna also confirmed Mr Chabas' good services and indicated that SBM Offshore's continuity would benefit from Mr Chabas' reappointment.

The Chairman stated that this meeting was not the right place to entertain in a detailed discussion about the specific point about interaction with Petrobras raised by Mr. Jorna and that the public disclosures made by the company were accurate. The Chairman suggested that the VEB could consider abstaining from voting rather than voting against Mr Chabas' reappointment.

Mr Van Leeuwen expressed his doubts about the legitimacy of the votes cast by VEB by referring to a concern he has about his own proxy to VEB related to a shareholding in another company.

The Chairman put the proposal to a vote and noted that the proposal was adopted with 123,513,190 votes in favour (or 99.7%), 312,077 votes against and 177,242 abstentions were recorded.

3 Communications and questions

Mr Jorna (VEB) asked whether the Company was prepared to answer questions the VEB may pose in writing to SBM Offshore.

The Chairman repeated that the VEB had earlier confirmed to SBM Offshore that all questions previously raised were answered, but that the Company will answer new questions if these would be submitted by the VEB to the Company in writing.

Mr Jorna (VEB) asked if the settlement in Brazil with the CGU, *the Office of the Comptroller General*, also means that a settlement is entered into with the AGU and the MPF, *the Public Prosecutor's Office*. **Mr Lagendijk** (CGCO) referred to the press release (6 October 2015). SBM Offshore will try to reach a settlement with all relevant authorities as well as Petrobras.

Mr Jorna (VEB) mentioned an amount of USD 1,700,000,000. **Mr Van Rossum** (CFO) mentioned that it is premature to speculate on amounts.


Mr Jorna (VEB) asked whether further claims were to be expected. **Mr Lagendijk** (CGCO) stated that currently, there are no other claims. Material relevant future claims will be disclosed.

Mr Dekker asked if SBM Offshore must pay a fine to Petrobras before new orders are obtained. **Mr Lagendijk** (CGCO) stated that SBM Offshore will try to reach a settlement in Brazil including Petrobras.

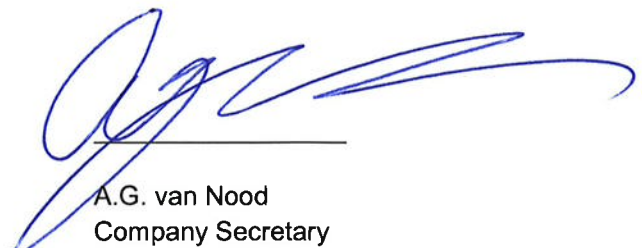
Mr Jorna (VEB) asked if KPMG had referred in its management letter to the findings that had emerged from the internal investigation. **The Chairman** referred to the answers provided by SBM Offshore in its aforementioned letter dated 26 May 2015.

4 Closing

The Chairman closed the meeting.



F.J.G.M. Cremers
Chairman of the Supervisory Board



A.G. van Nood
Company Secretary