



AGENDA

Extraordinary General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company") to be held on Wednesday November 30, 2016 at 2.30 p.m. at Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701 at (1118 BN) Schiphol, the Netherlands.

1. Opening
2. Composition of the Management Board
 - 2.1 Resignation of Mr P.M. van Rossum as a member of the Management Board
(information– see explanatory note)
 - 2.2 Appointment of Mr D.H.M. Wood as a member of the Management Board
(resolution – see explanatory note)
3. Communications and questions
4. Closing

EXPLANATORY NOTE TO AGENDA ITEM 2

2. Composition of the Management Board

2.1 Resignation of Mr P.M. van Rossum as a member of the Management Board (information)

Mr P.M. van Rossum, Management Board member and Chief Financial Officer, has previously indicated his intention to retire from the Management Board with effect from the Annual General Meeting in 2017, subject to the availability of a successor. This was disclosed in a Company press release on February 10, 2016. The Supervisory Board is pleased that the search for a successor has been successfully completed. This was announced in a Company press release on August 10, 2016, together with the decision to hold an Extraordinary General Meeting at which to propose the appointment of a new Management Board member (see point 2.2 of this agenda) and at which Mr Van Rossum will step down as Management Board member.

2.2 Appointment of Mr D.H.M. Wood as a member of the Management Board (resolution)

The Supervisory Board resolved to make a non-binding proposal to appoint Mr Wood as a member of the Management Board for a four year term of office expiring at the Annual General Meeting of 2021. If the General Meeting appoints Mr. Wood as a member of the Management Board, Mr. Wood will be designated by the Supervisory Board as Chief Financial Officer of the Company.

Personal information

Name: Douglas Hugh Marshall Wood
Nationality: British
Born: April 19, 1971

Education and professional experience

Mr Wood obtained his degree in Classics in 1993 at Oxford University (Wadham College) and became a Fellow of the Chartered Institute of Management Accountants in 2006.

Mr Wood has worked with Shell since 1993 in various financial and management positions. His latest roles within Shell included Head of Business Performance Reporting & Financial Planning (Shell Exploration & Production), Vice President Finance & Planning Exploration (Shell Upstream International) and lastly in Japan as CFO and Director of Showa Shell Sekiyu K.K., a company listed on the Tokyo Stock Exchange. Further to the non-binding proposal by the Supervisory Board, Mr Wood joined SBM Offshore as Group Financial Director in October 2016.

Motivation of the proposed appointment

Mr Wood's thorough industry knowledge, his extensive experience in finance matters, including in particular project financing, project control and M&A and his recent experience in the Japanese market will be a valuable addition to SBM Offshore's Management Board in the position of Chief Financial Officer.

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 Wood will end on the day of the Annual General Meeting in 2021.

Key points of the services contract with Mr D.H.M. Wood

- Services Contract: Mr Wood will provide his services on the basis of a services contract. As a consequence thereof and as prescribed by Dutch law, no employment relation will exist between SBM Offshore N.V. and Mr Wood.
- Duration: The services contract is for a period of four years as of appointment by this meeting and ending at the Annual General Meeting of 2021, 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 Wood. Compensation in case of termination of the services contract by the Company is limited to one year base salary, unless in the first term this is manifestly unreasonable, in which case the compensation shall not exceed two times the annual base salary.
- RP 2015 The Remuneration Policy as approved by the General Meeting of Shareholders on April 17, 2014, effective January 1, 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 Wood.
- Base Salary: The annual base salary of Mr Wood will amount to EUR 440.000 gross.
- Short Term Incentive: In accordance with RP 2015, as amended from time to time, threshold, target and maximum Short Term Incentive opportunities (payout between threshold and target and between target and maximum is linear) for the Chief Financial Officer 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 Chief Financial Officer will be eligible for a Long Term Incentive payable in Company shares.
- Fringe benefits: Insurance cover and a company car.
- Pension: The Company will contribute an amount equivalent to 25% of Mr. Wood'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 Wood will contain an adjustment clause, a claw-back clause and a change of control clause.
- Share ownership Mr Wood currently owns no shares in the Company. To compensate loss of variable remuneration entitlements and other benefits in his previous employment, Mr Wood is conditionally awarded 30.000 Restricted Share Units in the Company's share capital. These Restricted Share Units will vest three years after granting. After the vesting of these Restricted Share Units, the shares will be under lock-up for a period of two years.
