



AGENDA

Annual General Meeting of SBM Offshore N.V. (the “Company”) to be held on Thursday April, 13 2017 at 2.30 p.m. at Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701 at (1118 BN) Schiphol, the Netherlands.

1. Opening
2. Report of the Management Board for the financial year 2016 Information
3. Report of the Supervisory Board and of its committees for the financial year 2016 Information
4. Remuneration Report 2016 Information
5. Annual Accounts 2016
 - 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
 - 5.3. Dividend Distribution Proposal Resolution
 - 5.4. Dividend Policy Amendment Information
6. Discharge:
 - 6.1. Discharge of the Management Board members for their management during 2016 Resolution
 - 6.2. Discharge of the Supervisory Board members for their supervision during 2016 Resolution
7. Corporate Governance: summary of the Corporate Governance policy Information
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
 - 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
9. Repurchase and Cancellation of ordinary shares:
 - 9.1. 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
 - 9.2. Cancellation of ordinary shares held by the Company Resolution
10. Communications and questions Information
11. Closing

EXPLANATORY NOTE TO AGENDA ITEM 4

4. Remuneration

4.1 Remuneration Report 2016

In accordance with Dutch legislation which requires listed companies, prior to the adoption of the annual accounts, to report to the Annual General Meeting (the "**AGM**") on the implementation in the year under review of its Remuneration Policy, reference is made to the Remuneration Report which is included in paragraph 3.4 of the Annual Report and to paragraph 5.3 of the Annual Accounts.

EXPLANATORY NOTE TO AGENDA ITEM 5

5. Annual Accounts 2016

5.2 Adoption of the Annual Accounts

Reference is made to the annual accounts for the year 2016 which are published in chapter 5 of the Annual Report 2016.

5.3 Dividend Distribution Proposal

The current dividend policy of SBM Offshore prescribes that dividends are distributed 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.

As announced in its Press Release on February 8, 2017, SBM Offshore proposes the AGM to declare an all cash dividend of US\$ 47 million or US\$0.23 per share over 2016, in line with approximately 31% of Underlying Directional net result, which is adjusted for exceptional items. The proposed dividend as denominated in US dollars will be translated to Euro at the exchange rate prevailing on the date of resolution of the dividend at the General Meeting and payable in Euro by the Company.

Dividend in cash is in principle subject to Dutch dividend withholding tax, which will be deducted from the dividend in cash paid to the shareholders. Some shareholders may be eligible to claim a tax credit for or a refund of the tax withheld, if certain conditions are met. Shareholders are advised to consult their tax advisor.

5.4 Dividend Policy Amendment

Under the existing dividend policy dividend distribution is 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.

As announced in the Company's press release of February 8, 2017, the Management Board submits for discussion at this AGM a change of dividend policy, through which, the Company seeks to maintain a stable dividend which grows over time. Determination of the dividend is based on the Company's assessment of the underlying cash flow position and of 'directional net income', where a target pay-out ratio of between 25% and 35% of 'directional net income' will also be considered. The new policy will enter into force with immediate effect, meaning that the potential distribution of dividend over the financial year 2017 will be assessed based on the new Dividend Policy.

EXPLANATORY NOTE TO AGENDA ITEM 6

6.1 Discharge ("*decharge*") of the Management Board members for their management during 2016

This agenda item includes the proposal to grant discharge to the Managing Directors for the performance of their management duties during the financial year 2016.

6.2 Discharge ("*decharge*") of the Supervisory Board members for their supervision during 2016

This agenda item includes the proposal to grant discharge to the Supervisory Directors for the performance of their supervisory duties during the financial year 2016

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 in paragraph 3.5 of the 2016 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 2017 AGM. The authorisation also includes the authorisation to 10% in case of mergers, acquisitions and/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 2017 AGM. Subject to this proposal being approved, the authorisation granted at the AGM of 6 April 2016 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 2:96 and 2:96a 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 2017 AGM. Subject to this proposal being approved, the authorisation granted at the AGM of 6 April 2016 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. If half or more of the issued share capital is represented, the resolution can be adopted with an absolute majority of the votes cast.

EXPLANATORY NOTE TO AGENDA ITEM 9

9.1 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 2017 AGM. The period of the requested authorisation is 18 months as of the date of the 2017 Annual General Meeting. Subject to this proposal being approved, the authorisation granted at the General Meeting of 6 April 2016 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 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 any purposes including but not limited to stock dividend and/or its obligations deriving from employment related share plans.

9.2 Cancellation of ordinary shares held by the Company

In December 2016, SBM Offshore completed its EUR 150 million share repurchase program. Between August 11, 2016 and December 20, 2016 a total of 11,442,179 common shares were repurchased, at an average price of EUR 13.11 per share. The program was performed for share capital reduction purposes and, to a lesser extent, for employee share programs.

The Management Board with the approval of the Supervisory Board proposes to the Annual General Meeting to cancel ordinary shares in the share capital of the Company. This relates to already repurchased or to be repurchased shares by the Company. The cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled shall be determined by the Management Board, with the approval from the Supervisory Board, but shall not exceed the total of:

- i. the shares repurchased in 2016 (11,442,179 common shares); and
- ii. the shares potentially repurchased under the authorization requested under item 9.1 of this agenda (10% of the Company's issued share capital as per the 2017 AGM).

Pursuant to the relevant statutory provisions, cancellation may not be effected until two months after the resolution to cancel is adopted and publicly announced (this will apply for each tranche).

In accordance with article 8 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. If half or more of the issued share capital is represented, the resolution can be adopted with an absolute majority of the votes cast.
