

**SBM OFFSHORE N.V.
ANNUAL GENERAL MEETING**

Shareholders are invited to attend the Annual General Meeting of SBM Offshore N.V. ("SBM Offshore" or 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 (registration as from 1.30 p.m.)

Agenda

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| 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 | |

The full agenda with explanatory notes is available, free of charge, at the offices of SBM Offshore N.V., Evert van de Beekstraat 1-77, 1118 CL, Amsterdam, the Netherlands (phone: 00 31 20 236 3226; e-mail: agm@sbmoffshore.com) and at the offices of ABN AMRO, Gustav Mahlerlaan 10 (HQ7050), Postbus 283,1000 EA Amsterdam, the Netherlands (phone: +31 20 344 2000; e-mail: corporate.broking@nl.abnamro.com) ('ABN AMRO'). These documents are also available via the internet on www.sbmoffshore.com or www.abnamro.com/evoting.

Registration Date

Those shareholders who on **March 16, 2017** ('Registration Date'), and including all additions and deletions per such date, are registered in the Company's shareholders registry or with the administrations of the intermediaries as defined in the Dutch Securities Depository Act, shall be eligible to attend the meeting.

Notification of attendance and admission

Persons entitled to vote at and to attend the meeting can exercise their voting rights provided that they have registered their shares via www.abnamro.com/evoting or their bank or broker with **ABN AMRO as from March 17, 2017 up to April 5, 2017 before 4 p.m. CET** at the latest.

When notifying, the intermediaries concerned need to submit a declaration before **April 6, 2017 by 12 p.m. CET at the latest** that the number of shares held by the participant in the Collective Depot (*verzameldepot*) concerned on the Registration Date and the registration of these shares were notified to **ABN AMRO**. In addition, the intermediaries are also requested to include the full address details of the relevant underlying shareholders in order to be able to verify in an efficient manner their holding on the Registration Date.

Shareholders who have notified their attendance according to the above-mentioned procedure shall receive confirmation of registration affording such shareholder access to the meeting. Should a shareholder not receive such confirmation of registration in time, then the shareholder (or its proxy holder) should turn to the registration desk with a valid identification, following which access to the meeting will be granted upon confirmation of the data listed in the registration list held by the Company. Shareholders need to be able to show valid identification upon access to the meeting.

Proxy/voting instructions

Voting through the internet

Shareholders who choose to be represented at the AGM may, in addition to registering for the meeting as described above, give proxy and voting instructions electronically through www.abnamro.com/evoting to SGG Financial Services B.V., Amerika Building, Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, on **April 5, 2017 by 4 p.m. CET** at the latest.

OR

Proxies to an independent third party:

Shareholders may, in addition to registering for the meeting as described above, give a proxy and voting instructions to SGG Financial Services B.V., Amerika Building, Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands. Voting instructions may be given in writing. For this the form available free of charge from SGG is to be used. The form must be completed and received by SGG on **April 5, 2017 by 4 p.m. CET** at the latest (by mail, by e-mail: registers@sgggroup.com or by fax: +31 20 522 2535).

Proxy forms are available at the offices of SBM Offshore N.V. or can be downloaded from the Company website (www.sbmoffshore.com). The proxy holder is required to submit a copy of said proxy at the registration desk at the meeting.

The Management Board

Schiphol, March 1, 2017