

MINUTES

of the Extraordinary General Meeting of SBM Offshore N.V. ("SMB Offshore" or the "Company"), held on 30 November 2016 at 2:30 pm at Hilton Hotel, Schiphol, the Netherlands

A total of 133,014,704 ordinary shares were represented at the meeting. This represented 62.31% of the total issued share capital out of a total of 213,471,305 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. Next to the Chairman, Mr Deckers and Mr Hepkema (members of the Supervisory Board) were present. 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 Ms Van Nood (Company Secretary) were present. Ms Van Nood addressed the safety procedures. The minutes were taken by Ms Snijder-Kuipers of De Brauw Blackstone Westbroek. The meeting was recorded on audiotape for the purpose of minute taking. The electronic voting system was used.

The agenda with attachments for this meeting were published on 19 October 2016 on Securities Info, ABN AMRO e-voting and on the Company's website. The documents were made available free of charge. They were sent to those shareholders who requested hardcopies. There were no requests from shareholders holding 1% or more of the ordinary shares to include additional items on the agenda. The registration date to attend this EGM was 2 November 2016. Registration for attendance at this meeting was possible until 22 November 2016. In accordance with the Dutch Corporate Governance Code, the draft minutes of the AGM of 6 April 2016 were posted on the Company's website within three months of that meeting. No comments were received. The minutes have been adopted and posted on the Company's website.

All legal and statutory requirements had been satisfied. The general meeting had the authority to adopt the resolution as per the meeting agenda. At the registration date, the total issued share capital of the Company was EUR 53,367,826.25 or 213,471,305 ordinary shares and the total number of voting rights was 206,745,305.

2 Composition of the Management Board

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

The Chairman stated that Mr Van Rossum has decided to retire as a member of the Management Board and Chief Financial Officer with effect from this EGM. The Chairman thanked Mr Van Rossum on behalf of the entire Supervisory Board for his eminent leadership during a challenging period and the direction he has given to the finance team and the Company in general. The Chairman wished Mr Van Rossum all the best in the future and gave him the floor.

Mr Van Rossum (CFO) thanked the shareholders and the Supervisory Board and Management Board for giving him the opportunity to work at SBM Offshore. Mr Van Rossum believes that the Company is in better condition today than in 2012, when he joined the Company. Mr Van Rossum concluded that it

was a privilege to work with the team and the Company and thanked for the trust and wished the Company all the best for the future.

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

The Chairman stated that the Supervisory Board resolved in accordance with article 17 of the Company's articles of association to make a non-binding proposal to appoint Douglas Wood as a member of the Management Board per 30 November 2016 for a first term of office of four years, expiring at the Company's AGM of 2021 (see explanatory note to the agenda). Mr Wood has been with the Company for two months, during which a proper handover of the tasks of the CFO has been realized. The Chairman asked Mr Wood to present himself and gave him the floor.

Mr Wood considered it a real honour to join SMB Offshore. The past two months had shown him that the Company has a great team and that there is an opportunity to make a difference in the future.

The Chairman opened the floor for questions.

Mr Schmets (*Vereniging van Effectenbezitters, VEB*) asked if the Supervisory Board had considered any internal candidates for the position of CFO (*first question*). Mr Schmets stated that the golden hello for Mr Wood consisted of 30,000 shares limited by certain conditions and asked whether Mr Wood would have joined the Company without this joining fee (*second question*). Finally, Mr Schmets asked how the Company can profit from Mr Wood's recent Japan experience (*third question*).

The Chairman stated that the Supervisory Board also assessed internal candidates for the position of CFO (*first question*). Despite the fact that the Company has several promising employees in the finance area, Mr Wood was deemed the best candidate. Mr Wood has a broad experience in upstream oil and gas at Shell and Mr Wood was CFO of a listed company in Japan. Mr Wood's experience as CFO of a listed company was a key aspect for the Supervisory Board (*third question*).

Mr Deckers emphasized that the Appointment and Remuneration Committee closely looked at the compensation considerations including the package that Mr Wood would lose upon leaving his previous employer. The package of 30,000 shares was considered an appropriate part of the overall compensation (*second question*).

The Chairman noted that the fixed salary of Mr Wood is lower than Mr Wood's predecessor (*second question*). The Supervisory Board considered and considers the agreement with Mr Wood acceptable from the Company's point of view.

Mr Schmets mentions that the ratio CEO / CFO fixed salary is higher than at any other AEX-listed company. Mr Schmets asked which aspects were taken into account in determining the CFO's compensation.

Mr Deckers answered that this ratio was taken into account, as well as the compensation that is customary in the oil services industry. This industry is for a large part US-based. The comparison with other AEX-listed companies has been made, although it is more likely that the Company's top employees would transfer to US-based oil companies.

Mr Schmets asked whether Mr Wood did any due diligence prior to joining the Company.

Mr Wood answered that he went through the normal selection process. He had the opportunity to ask questions and was able to read all of the publicly available literature about SBM Offshore.

The Chairman put the proposal to a vote and noted that the proposal was adopted with 132,599,098 votes in favour, 150,659 votes against and 0 abstentions.

3 Communications and questions

Mr Schmets asked if there were any other topics the Company wanted to inform the shareholders about.

The Chairman mentioned that a press release will be issued about Mr Wood's appointment.

Mr Schmets asked about the status of the discussions with the American Department of Justice ("**DOJ**") (*first question*) and the influence of these discussions on the situation in Brazil (*second question*).

Mr Lagendijk (CGCO) answered that the Company is seeking a resolution with the DOJ and that the DOJ had indicated to work towards a resolution too (*first question*). The Company is in regular contact with the DOJ and has replied to information requests. Mr Lagendijk stated that this information gathering process with the DOJ is almost completed. The Company cannot influence the timing of the final outcome. The impact on the situation in Brazil is difficult to assess. The Company signed the Leniency Agreement with the Brazilian Authorities in July 2016 and the approval process is currently ongoing. Mr Lagendijk believes that there is no direct relationship between the discussions with the DoJ and the approval of the Leniency Agreement in Brazil (*second question*).

Mr Schmets asked if it was true that the American case had been closed but has now been reopened.

Mr Lagendijk confirmed this and explained that when the Company concluded the settlement with the Dutch Public Prosecutions Office ("**OM**") in November 2014, the US decided not to pursue their investigation. New facts came to light in Brazil in December 2015, when a former employee of the Company, who is a US citizen, was accused in Brazil. This triggered the US authorities to have another look at the case that was closed in November 2014.

Mr Schmets asked whether it is true that the outcome of the American case shall not affect the settlement with the OM.

Mr Lagendijk confirmed that this observation concurs with his information.

4 Closing

The Chairman closed the meeting.

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

A.G. van Nood
Company Secretary*

*executed copy available at the Company's office