



AGENDA

Annual General Meeting of SBM Offshore N.V. (the “Company”) to be held on Wednesday April 11, 2018 at 2.30 p.m. at Crowne Plaza Hotel Schiphol, Planeetbaan 2, 2132 HZ Hoofddorp, the Netherlands.

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| 1. | Opening | |
| 2. | Report of the Management Board for the financial year 2017 | Information |
| 3. | Report of the Supervisory Board and of its committees for the financial year 2017 | Information |
| 4. | Remuneration Report 2017 | Information |
| 5. | Financial Statements 2017: | |
| | 5.1. Information by PricewaterhouseCoopers Accountants N.V. on the audit at SBM Offshore N.V. | Information |
| | 5.2. Adoption of the Financial Statements | Resolution |
| | 5.3. Dividend Distribution Proposal | Resolution |
| 6. | Discharge: | |
| | 6.1. Discharge of the Management Board members for their management during 2017 | Resolution |
| | 6.2. Discharge of the Supervisory Board members for their supervision during 2017 | Resolution |
| 7. | Remuneration of the Management Board: Remuneration Policy | Resolution |
| 8. | Corporate Governance: summary of the Corporate Governance policy | Information |
| 9. | Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company | Resolution |
| 10. | Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights: | |
| | 10.1. 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 | |
| | 10.1.1. Authorisation to issue 10% of the issued ordinary shares for general corporate purposes | Resolution |
| | 10.1.2. Authorisation to issue additional 10% of the issued ordinary shares for acquisition purposes | Resolution |
| | 10.2. 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 |

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| 11. | Repurchase and Cancellation of ordinary shares: | |
| 11.1. | 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 |
| 11.2. | Cancellation of ordinary shares held by the Company | Resolution |
| 12. | Composition of the Supervisory Board: | |
| 12.1. | End of term resignation of Mr F.J.G.M. Cremers as a member of the Supervisory Board | Information |
| 12.2. | End of term resignation of Mrs L.A. Armstrong as a member of the Supervisory Board | Information |
| 12.3. | Re-appointment Mr F.R. Gugen as a member of the Supervisory Board | Resolution |
| 12.4. | Appointment of Mr R.IJ. Baan as a member of the Supervisory Board | Resolution |
| 12.5. | Appointment of Mr B. Bajolet as a member of the Supervisory Board | Resolution |
| 13. | Communications and questions | Information |
| 14. | Closing | |

EXPLANATORY NOTE TO AGENDA ITEM 4

Remuneration Report 2017

In accordance with Dutch legislation which requires listed companies, prior to the adoption of the financial statements, 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 Management Report and to paragraph 4.3 of the Financial Statements.

EXPLANATORY NOTE TO AGENDA ITEM 5

Financial Statements 2017

5.2 Adoption of the Financial Statements

Reference is made to the financial statements for the year 2017 which are published in chapter 4, 2017 Financial Statements.

5.3 Dividend Distribution Proposal

The current dividend policy of SBM Offshore is 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.

As announced in its Press Release on February 8, 2018, SBM Offshore proposes the AGM to declare an all cash dividend of US\$0.25 per share over 2017, in line with approximately 64% 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 declaration of the dividend at the General Meeting and payable in Euro by the Company. The proposed ex-dividend date is April 13, 2018. The dividend is payable within 30 days following the AGM.

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.

EXPLANATORY NOTE TO AGENDA ITEM 6

6.1 Discharge ("*decharge*") of the Management Board members for their management during 2017

This agenda item includes the proposal to grant discharge to the Managing Directors for the performance of their management duties during the financial year 2017.

6.2 Discharge ("*decharge*") of the Supervisory Board members for their supervision during 2017

This agenda item includes the proposal to grant discharge to the Supervisory Directors for the performance of their supervisory duties during the financial year 2017.

EXPLANATORY NOTE TO AGENDA ITEM 7

Remuneration of the Management Board: Remuneration Policy

SBM Offshore's current remuneration policy for the Management Board was adopted by the shareholders during the AGM of 2014. As anticipated in the Management Report 2016, the

Appointment and Remuneration Committee has presented to the Supervisory Board a proposal for a new remuneration policy for the Management Board with due observance of the relevant considerations of the Corporate Governance Code, hereinafter referred to as Remuneration Policy. The Appointment and Remuneration Committee has engaged its own specialist remuneration consultant and worked on the draft throughout 2017. The Management Board was consulted about the new policy and the progress was discussed various times with the full Supervisory Board. The Appointment and Remuneration Committee has also sought the views from stakeholders. The final draft Remuneration Policy was submitted by the Appointment and Remuneration Committee to the Supervisory Board at its meeting of February 7, 2018 where the Supervisory Board approved the proposal for submission to shareholders at the AGM of April 11, 2018.

The aim of the Remuneration Policy is having a remuneration policy that is competitive, simple, clear and transparent, entering into force per January 1, 2018. The Remuneration Policy is designed to be aligned with the current best practices in governance and remuneration and aims at less complexity and more alignment with shareholders' long term interests. The proposed Remuneration Policy is attached to this agenda. The Annual General Meeting is requested to adopt the proposed policy during the 2018 AGM.

EXPLANATORY NOTE TO AGENDA ITEM 8

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 2017 Management Report where the Company's Corporate Governance policy is explained. The impact of the revised Corporate Governance Code was discussed at various occasions during the year in Management Board and Supervisory Board meetings and meetings have taken place with various departments within the Company on the implementation hereof. The Supervisory Board rules and Management Board rules were amended in August 2017 and are published on the Company's website. The implementation of the Corporate Governance Code has not led to substantial changes in the corporate governance structure of the Company in 2017.

The Management Report 2017 sets out how SBM Offshore has implemented the key themes of the new Code including long-term value creation (a.o. Chapter 1 of the Management Report), culture including SBM Offshore's core values Integrity, Care, Entrepreneurship and Ownership, risk management and control (a.o. in paragraph 3.7 of the Management Report), effective management and supervision (Chapter 3 of the Management Report), remuneration (a.o. paragraph 3.4 of the Management Report) and relationship with the shareholders (paragraph 3.6 of the Management Report).

EXPLANATORY NOTE TO AGENDA ITEM 9

Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company

The current external auditor, PricewaterhouseCoopers Accountants N.V. ("PricewaterhouseCoopers"), was appointed for a period of four years at the AGM held on April 17, 2014 (for the audit of the financial years 2014-2017). The Audit and Finance Committee, together with the Supervisory Board and the Management Board has made an independent evaluation of the performance of PricewaterhouseCoopers as its external auditor. The evaluation was conducted by the Audit and Finance Committee with the assistance of the Management Board. The main conclusions of the assessment have been discussed with the Management Board and subsequently in the Audit and Finance Committee and the Supervisory Board meetings. The collaboration between PricewaterhouseCoopers and SBM Offshore so far is considered to be transparent and effective. PricewaterhouseCoopers' feedback in the audit process is appreciated and adds value to SBM Offshore's continuous improvement ambitions. In view of the positive outcome of the evaluation the Supervisory Board proposes to re-appoint PricewaterhouseCoopers as

external auditor for a period of three years (for the audit of the financial years 2018, 2019 and 2020).

EXPLANATORY NOTE TO AGENDA ITEM 10

Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights

10.1 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

10.1.1 Authorisation to issue 10% of the issued ordinary shares for general corporate purposes

10.1.2 Authorisation to issue additional 10% of the issued ordinary shares for acquisition purposes

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.

10.1.1 The authorisation is limited to 10% of the issued ordinary shares for general corporate purposes as per the 2018 AGM.

10.1.2 The authorisation is limited to an additional 10% of the issued ordinary shares in case of mergers, acquisitions and/or strategic cooperation.

These authorisations are 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 2018 AGM. Subject to these proposals being approved, the authorisation granted at the AGM of April 13, 2017 for a period of 18 months will be cancelled as regards the remaining period.

10.2 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 10.1.1 and 10.1.2, the designation is limited to a period of 18 months as of the date of the 2018 AGM. Subject to this proposal being approved, the authorisation granted at the AGM of April 13, 2017 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 two thirds 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 11

11.1 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 2018 AGM. The period of the requested authorisation is 18 months as of the date of the 2018 Annual General Meeting. Subject to this proposal being approved, the authorisation granted at the General Meeting of April 13, 2017 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.

11.2 Cancellation of ordinary shares held by the Company

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 shares to be repurchased by the Company under the authorisation of agenda item 11.1. 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 the shares potentially repurchased under the authorization requested under item 11.1 of this agenda (10% of the Company's issued share capital as per the 2018 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 two thirds 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 12

Composition of the Supervisory Board

12.1 End of term resignation of Mr F.J.G.M. Cremers as a member of the Supervisory Board

Mr F.J.G.M. Cremers was appointed as Supervisory Board member in 2010 and was elected as Chairman of the Supervisory Board in 2015. Having served the Company as a member of the Supervisory Board for eight years and in line with the Best Practices of the Dutch Corporate Governance Code, Mr Cremers does not stand for re-election. As announced in the Company's press release of February 8, 2018 the Supervisory Board elected Mr F.G.H. Deckers as new Chairman of the Supervisory Board. Mr Deckers will also serve as Chairman of the Appointment and Remuneration Committee for appointment matters. Mrs C.D. Richard will succeed Mr Deckers as Chairman of the Appointment and Remuneration Committee for remuneration matters.

12.2 End of term resignation of Mrs L.A. Armstrong as a member of the Supervisory Board

Mrs L.A. Armstrong was appointed as Supervisory Board member at the AGM of 2014 and her first term of office ends at this AGM. Mrs Armstrong indicated she would not stand for re-election.

12.3 Re-appointment Mr F.R. Gugen as a member of the Supervisory Board

The second four-year term of office of Mr F.R. Gugen, member of the Supervisory Board, will expire at the 2018 Annual General Meeting. Mr Gugen has communicated his willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board in which Mr Gugen did not participate, and upon recommendation by the Appointment and Remuneration Committee, the Supervisory Board concluded to make a non-binding proposal to the General Meeting in accordance with article 23 of the Articles of Association of the Company, to re-appoint Mr Gugen as a member of the Supervisory Board. In accordance with the Dutch Corporate Governance Code, it is proposed that Mr Gugen is reappointed for a third term (two years) expiring at the Annual General Meeting of 2020. Should the General Meeting adopt the resolution to re-appoint Mr Gugen, it is the intention of the Supervisory Board to re-elect Mr Gugen as Chairman of the Audit and Finance Committee. The personal details of Mr Gugen as referred to in section 2:142 of the Dutch Civil Code are mentioned on the Company's website.

When deciding on the proposal to appoint Mr Gugen, the profile and competency matrix for the Supervisory Board were observed. In addition, Mr Gugen's performance as Supervisory Board member in the past period was taken into account. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience which Mr Gugen brings as Chairman of the Supervisory Board's Audit and Finance Committee.

Regulatory information

Mr Gugen does not own shares in the Company. Mr Gugen qualifies as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

12.4 Appointment of Mr R.IJ. Baan as a member of the Supervisory Board

The Supervisory Board resolved to make a non-binding proposal to the General Meeting, in accordance with Article 23 of the Articles of Association of the Company, to appoint Mr R.IJ. Baan as a member of the Supervisory Board for a first term of office of four years expiring at the Annual General Meeting of Shareholders of 2022.

Personal information:

Name: Roelof IJsbrand Baan
Nationality: Dutch
Born: February 4, 1957 (Age: 61)

Education and professional experience:

Mr Baan obtained a Master in Economics at the VU University in Amsterdam (1980). Mr Baan started his career at Royal Dutch Shell where he fulfilled various (senior) management roles. As of 1996, Mr Baan worked consecutively at Thyssen Sonnenberg Recycling, SHV Gas, Mittal Steel and Arcelor Mittal. Mr Baan was Executive Vice President and CEO at Aleris until 2015. In addition, he held various non-executive functions. Since April 2016 Mr Baan is President and CEO at Outokumpu Oyj, a global leader in the production and distribution of Stainless Steels. Outokumpu Oyj's shares are publicly traded on the OMX in Helsinki, Finland.

Mr Baan currently also holds the following non-executive roles.

- Board member at Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş. (until March 29, 2018)
- Board member at Eurofer
- Board member at International Stainless Steel Forum
- Board member at World Steel Association

Motivation of the proposed appointment:

When selecting Mr Baan, the Supervisory Board observed its profile and competency matrix. The Supervisory Board believes that Mr Baan's significant management and CEO experience

within multinational industrial companies will contribute to the Supervisory Board as a whole. It is also greatly valued that Mr Baan is currently fulfilling an executive board role.

Regulatory information

Mr Baan owns no shares in the Company. Upon appointment, Mr Baan will qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

12.5 Appointment of Mr B. Bajolet as a member of the Supervisory Board

The Supervisory Board resolved to make a non-binding proposal to the General Meeting, in accordance with Article 23 of the Articles of Association of the Company, to appoint Mr B. Bajolet as a member of the Supervisory Board for a first term of office of four years expiring at the Annual General Meeting of Shareholders of 2022.

Personal Information

Name: Bernard Bajolet
Nationality: French
Born: May 21, 1949 (Age: 68)

Education and professional experience:

Mr Bajolet studied political sciences at Sciences Po in Paris, France and in 1975 he obtained his degree at the Ecole Nationale d'Administration in Paris, France. Mr Bajolet was also a fellow at the Center for International Affairs of the Harvard University, Cambridge, Massachusetts (1985-1986). During his career, Mr Bajolet held various roles as French diplomat and civil servant. Amongst various postings, he was the French Ambassador to Jordan (1994-1998), Bosnia and Herzegovina (1999-2003), Iraq (2003-2006), Algeria (2006-2008) and Afghanistan (2011-2013). He was the first French National Intelligence Coordinator at the Elysee (2008-2011) and, lastly (2013-2017), the chief of the French external intelligence service, DGSE (direction générale de la sécurité extérieure). Mr Bajolet currently has no other (non) executive roles.

Motivation of the proposed appointment:

When deciding on the proposal to appoint Mr Bajolet, the profile and competency matrix for the Supervisory Board were observed. The Supervisory Board believes that Mr Bajolet's vast international experience in complex environments as well as his specific expertise in security will be a valuable addition to the Supervisory Board.

Regulatory information

Mr Bajolet does not own shares in the Company. Upon appointment, Mr Bajolet will qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.
