MINUTES
of the General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"),
held on
April 11, 2018 at 2:30 pm at the Crowne Plaza Hotel Schiphol in Hoofddorp, the Netherlands

131,287,110 ordinary shares - out of a total of 205,671,305 issued ordinary shares - were represented at the meeting. This represented 63.83% of the total issued share capital.

1. Opening

The Chairman opened the meeting and welcomed those present.

The Chairman mentioned that the meeting would be held in English and stated certain technical and administrative points. All members of the Supervisory Board and the Management Board were present. The secretary of the meeting was Ms Anne van Nood, Company Secretary. The minutes were taken by Ms Birgit Snijder, candidate civil law notary at De Brauw Blackstone Westbroek. The meeting was recorded for the purpose of minuting. The electronic voting system was used.

The agenda with attachments for this meeting was published on February 28, 2018 on the Company's website, on Securities Info and on ABN AMRO e-voting. The agenda with attachments, the annual report and the consolidated financial statements were made available free of charge at the offices of the Company, at the office of ABN AMRO in Amsterdam and on the Company's website. They were also sent to those shareholders who requested hard copies. 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 meeting was March 14, 2018. Registration for this meeting was possible until April 4, 2018. In accordance with the Corporate Governance Code, the draft minutes of last year’s AGM were posted on the Company's website within three months after that meeting. No comments were received. The minutes were subsequently adopted and posted on the Company's website.

The Chairman concluded that all legal and statutory requirements had been satisfied. The AGM had the authority to adopt the resolutions as per the meeting agenda. As of the registration date, the total issued share capital was EUR 51,417,826.25 or 205,671,305 ordinary shares and 203,658,914 voting rights.

2. Report of the Management Board for the financial year 2017 (*information*)

The Chairman showed a video about SBM Offshore's activities. **Mr Chabas**, SBM Offshore's Chief Executive Officer ("**CEO**"), informed the meeting of the Company's performance and the outlook for the upcoming year. Mr Wood, SBM Offshore's Chief Financial Officer ("**CFO**"), presented the financial results.

Total Overview

Mr Chabas stated that the performance of the Company in 2017 was strong. SBM Offshore has been producing more than one million barrels of oil per-day in deep-water, which is more than 10% of the production worldwide in deep-water. Despite the downturn in the industry, SBM's backlog has remained roughly constant year-on-year, at USD 16.8 billion.

FY 2017 review

Mr Chabas stated that during 2017, four major projects were awarded in the FPSO market, of which two were awarded to the Company, namely the Liza project with Exxon Mobil for an FPSO to be delivered in Guyana by early 2020, and the Johan Castberg project in the North Sea (turret mooring system for Statoil). The two other deep-water projects awarded in 2017 were in Brazil. The award of two major FPSO projects to SBM Offshore demonstrates the unique proposition that SBM Offshore brings to the market. It also shows that the Company's decision to keep its engineering resources and capability during the downturn enabled the Company to be well-positioned for the upturn of the market.

SBM Offshore's revenue has decreased year-on-year by USD 337 million. The underlying EBITDA has increased by 4% year-on-year to USD 806 million. The pro forma backlog remained roughly constant at USD 16.8 billion. The net debt, given the cash flow generation throughout the year from an operating standpoint but also due to the resolution of part of the insurance claim on the Yme project, has decreased by USD 433 million.

Mr Chabas stated that the safety performance is a top priority for SBM Offshore. The Company shows an improvement of its HSSE performance in 2017 compared to 2016. The Company is at the lowest rate of total recordable injuries for many years. On the environment, the amount of gas flared by its own vessels has reduced by 50% over the year. The Company has put a lot of effort in Process Safety Management, and has developed a program with a number of clients which program is recognized as one of the best in the industry today.

A resolution was reached with the United States Department of Justice ("**DOJ**") in 2017. The Company is still in discussion with several Brazilian authorities and working proactively with them to try and make progress regarding its legacy issues from the past.

Performance

Developing fields in deep-water during the last years was costing more than USD 80 and often more than USD 100 per barrel. During the downturn in 2014, the price of oil went from USD 100 to less than USD 40 per barrel. The break-even point in developing fields in deep-water has decreased significantly, from over USD 70 per barrel to between USD 30-40 per barrel. Despite the uncertainty on the oil price, the market starts to show a recovery going forward.

No FPSO projects were awarded in the market in 2016. Seven FPSO projects were awarded in 2017, of which four were large. The Company has been successful on the award of two of those FPSO projects. The expectation for 2018 is between seven to nine FPSO projects to be awarded (four to five large FPSO projects) in the market. The Company is targeting projects where the break-even oil price is below USD 40 per barrel. The Company has the experience in completing FPSO projects in a reliable manner, and delivering them on time and on budget to the clients. The Company also has experience in operating FPSOs and boasts an average uptime of more than 98-99%.

The strategy of the Company is built on three pillars, amongst them Transform, which includes transformation of the deep-water oil industry. Deep-water is competing with (for instance) shale oil. There is a difference in the cycle time and the reliability in delivering those projects. The Company has researched and pursued ways to transform the deep-water development market. Through the experience of SBM Offshore, Fast4ward concept and the digital FPSO concept, the Company will be able to transform the industry and attract investment money into deep-water.

The world of energy is changing toward gas and renewables. SBM Offshore will build on its experience with floating systems developed over the past sixty years and use and transform it to develop new products for the FLNG market through the mooring system, through the overall systems of an FLNG or the renewable market with the floating windmill type of product. The strategy is to generate cash flow which then can be used, together with the Company's experience to transform the industry to give the Company more opportunity to grow. On the transformation side, the Company committed to ordering a multi-purpose hull (to be delivered in 2019/2020) at the end of 2017.

Lastly, the Company is working on standardizing the modules on an FPSO (topside catalogue). In combination with the multi-purpose hull this can reduce the time to market of an FPSO by up to 30%. The benefit for the client is faster project delivery, reduced costs and increased reliability.

Mr Wood stated that the Company's business and financial performance was delivered ahead of initial expectations. There were a number of significant exceptional events in 2017: the exercise of the purchase option for the FPSO Turritella, the partial resolution of the Yme insurance claim and the resolution with the DOJ regarding leniency issues.

The Company had new orders in the Liza and Castberg projects. The absence of a material turnkey order intake at the start of the year led to a decrease in revenue (around 17% year-on-year, just below USD 1.7 billion). The revenue increase in the Lease and Operate division from the full year contribution of the three major units delivered during 2016 could not offset the turnkey decline from a revenue perspective. But these new vessels underpinned the EBITDA result which was up around USD 30 million to just over USD 800 million on an underlying basis. This was ahead of initial expectations at the start of the year due to better than anticipated results in the turnkey division, where the Company had good performance in closing out the major projects from 2016. The Company had a slightly higher level of engineering activity and good control of overhead costs.

The Turritella partner settlement, the Yme insurance proceeds, the DOJ resolution, plus a net increase in an onerous contract provision related to the SBM Installer, amounted to a negative USD 210 million impact, resulting in an underlying Group EBITDA in line with the updated guidance provided to the market in November 2017.

The Company is proposing to increase the dividend by 9% and pay a dividend of USD 0.25 per share in cash in 2018, in line with the dividend policy and taking into account the view on the outlook for cash and the specifics of the impacts from the exceptional items.

Guidance 2018

Directional Revenue is expected to come in at around USD 1.9 billion (an increase year-on-year). Lease and Operate revenue guidance decreases from USD 1.5 billion to USD 1.3 billion, mostly due to Turritella leaving the fleet. This is offset by turnkey revenue which is expected to increase from USD 200 million to USD 600 million, mainly driven by the assumption of a sell-down to partners in the Liza FPSO project as well as the impact from the Castberg turret award.

The expected EBITDA for the year is around USD 1 billion. This includes the gain on the sale of Turritella of approximately USD 213 million as well as the impact of the IFRS-16 adoption. The Company has a number of operating leases (the Company is the lessee), which have been reclassified as finance leases. This will increase EBITDA by around USD 35 million. If these items are excluded, 2018 EBITDA guidance is around USD 750 million (based on the assumption that a portion of the Liza FPSO project will be sold to partners).

Mr Keyner (*VEB*) asked whether SBM Offshore would be a viable company without Brazil if you exclude the backlog (*first question*). Mr Keyner asked whether there would be a way of speeding up the process of resolving the legacy issues in a different manner, by trying to tender for a project in a very aggressive way, where there might be no profit for the individual project but there would be no choice left for Petrobras, and the Brazilian government behind it, but to accept SBM Offshore as a viable company to tender and also to have a project awarded (*second question*). Mr Keyner asked whether the amounts the Company communicated earlier for which it was hoping to settle the legacy issues in Brazil are sufficient to settle the matter in Brazil (*third question*). Mr Keyner asked how the business mix will be as far as renewables is concerned (including the expected percentage of new business), whether the Company expects a similar kind of profitability as a percentage of sales for renewables and what would be the capital needs to finance this type of business (*fourth question*).

Mr Chabas replied (*first, second and third question*) that in the past the Company probably was too dependent on the Brazilian market and put a lot of effort in developing activity in Brazil at the expense of the activities in the rest of the world. Today, the Company still has a large operating fleet in the country. The feedback the Company is receiving from Petrobras on the operational performance of the seven FPSOs is very positive. The relationship with Petrobras is good. The fact that the Company cannot win projects from Petrobras at this stage gives the Company the opportunity to look at markets outside of Brazil. The Company has won a project in Guyana and a project in Norway, thus opening up opportunities on a worldwide basis.

Mr Lagendijk added (*second question*) that the relationship with Petrobras today is excellent when it comes to the operations. Participating in a tender is costly; therefore, if the Company is not able to win a project, it makes no sense to bid for it. The Company believes that the provision in SBM Offshore's books regarding the settlement amounts, based on current knowledge, still is the best estimate.

The Chairman replied (*second question*) that the policy of the Company *vis-à-vis* Petrobras has been clear. Nothing is preventing Petrobras from selecting the Company as a supplier - Petrobras has changed their tendering rules. In the beginning of 2017, SBM Offshore thought it was close to a leniency agreement with the authorities. It was decided to tender but it appeared that the Company was not in a position where Petrobras could open SBM Offshore's bid in the tender. The Company's position is clear: until the situation changes and the Company can win tenders, for instance, a resolution has been reached with the authorities, or there is a change in the legislation in Brazil, or Petrobras changes their tendering rules, it makes no sense for SBM Offshore to participate in Petrobras tenders.

Mr Chabas referred (*fourth question*) to the energy transition going from oil or coal. There will be an increase in demand for electricity. Electricity can be generated through different means; gas and renewables have less impact on the environment. If an industry is going to be able to produce (for example) gas at below USD 1,000 per ton, or if the cost of energy on the renewables is going to be lower than EUR 30 per megawatt hour, there will be a high demand in those markets. There is a quite remarkable learning curve in the renewable market, in particular in the solar market and the windmill market. This could mean that in twenty years a significant portion of the Company's turnover could come from the gas and renewable market. This is definitely a market for the Company to position it in and bring the knowhow in order to help to decrease the costs of developing those projects, to increase reliability and to make those products viable.

Mr Keyner (*VEB*) asked how the Company is trying to become one of the leaders in the new industry. Is there something in the current strategy to try and buy into this kind of new environment and accept a very low profitability or maybe a loss in the first few years in order to be a leader from a technological perspective (*first question*)? Would the Company be willing to accept losses in the beginning to potentially dominate this market in five years, when indeed also in a financial sense the profits would be flowing in (*second question*)?

Mr Chabas replied (*first question*) that looking at the history, SBM Offshore has seen a lot of industry first coming through the Company over the past sixty years. Some of them have been a success, mostly from a technical standpoint. The Company has also learned from those that have not been a success. When the Company researches and develops programs, it puts a number of steps which allow it to determine whether to put a project to the market or whether to keep and develop it in-house. The Company invests in research and development, using the guiding principles Transform and Innovate. As part of the process a risk appetite analysis of a project is made.

Ms Lindeman (*NN Investment Partners and Menzis*) asked how the Company feels about the transition from oil to gas, and then also to renewables, and what role gas will play in the future and the possibilities for the Company with respect to renewable energy (*first question*). The Company has selected seven Sustainable Development Goals, but has not committed to any targets or goals. Ms Lindeman asked what the timelines are and what kinds of targets will be set (*second question*).

Mr Chabas replied (*first question*) that in the coming years, the world population will grow and wealth will increase. Therefore, there is a lot of talk about the production of, and increase in demand for, electricity. There are opportunities in renewables. An example: the world population is moving towards the coasts and the big cities, where there is less space for windmills or solar systems. It is therefore necessary to put windmills and solar systems offshore which requires providing floating systems. The Company will be focusing on developing such solutions. The second focus is trying to use wave energy to produce electricity. The Company started a program in 2006, developing new technology in this area. By the year 2020, the Company aims to run the first test program offshore and see the real impact of this technology. It is too early to say what it will yield but if this technology works, it has the same potential in terms of manufacturing capability as that was seen in the solar market. The costs of developing this product could significantly be reduced. The third focus is to find ways to store energy offshore due to the way renewable energy is produced through floating windmills and wave energy.

Mr Lagendijk (*second question*) explained the process of how the Company has come to select the seven identified goals. The Company is planning to conclude the target-setting in 2018. One of the goals that the Company has chosen concerns education. The Company has an initiative in Brazil where it educates young people to develop their offshore skills and the industry overall.

Ms Bedeschi (*VBDO*) stated that SBM Offshore claims in general that it provides good and competitive terms of employment and that it is committed to a fair remuneration policy, which is not the same as a wage sufficiently high to cover food and housing expenses and all the basic needs for the worker and his or her family. She asked whether SBM Offshore is willing to explicitly refer to a living wage, both in its Code of Conduct and in the supply chain charter (*first question*). SBM Offshore chose to support the Sustainable Development Goal 14: life below water. Ms Bedeschi asked how SBM Offshore monitors and reduces the impact of its operations on fish and other sea life and whether the Company is willing to set targets on this goal (*second question*).

Mr Lagendijk answered (*first question*) that, as part of the overall discussion on human rights, the Company has developed a new Code of Conduct in which this aspect has been highlighted. Labour conditions are very much on the Company's radar, even more so in light of increased activity in the market. The Company will look at meaningful and measurable targets regarding life below water and target setting (*second question*).

Mr Chabas added (*second question*) that the Company reports frequently on its HSSE performance. A lot of effort is made to monitor the Company's impact on the environment, ensuring that it has as little impact as possible and that it is improving on a year-by-year basis.

Mr Keyner (*VEB*) stated that the VEB was surprised about the option Shell exercised to purchase the Turritella, since 20-30 years of revenues were expected. The annual report states that the interest rate swap on this project was discontinued leading to a book cost of USD 21 million. Mr Keyner asked whether the right financial instrument had been used to cover for a project which includes a call option for the client, meaning the Company would stop doing business, and whether there could be more of this kind of mismatches in SBM Offshore's portfolio.

Mr Chabas answered that the Turritella was operating in the Gulf of Mexico, where the level of risk was fairly high. In contracting terms, this was dealt with by including put and call options in the contracts to make sure that if the Company wanted to hand-over the asset to the client - the Company had the ability to do so. This meant that the client also had the possibility to exercise a call option. When the operation started, there was the downturn in the price of oil. Shell had gone through a lot of restructuring and centralizing a number of their operations in the Gulf of Mexico. Shell decided to consolidate the vessel in their overall operation and exercised the call option. This was all done in a way which reflects the excellent relationship with Shell.

Mr Keyner (*VEB*) stated that it would have been better to produce more profit for SBM Offshore in the next 20 years.

Mr Chabas replied that SBM Offshore balanced the profit and risks of the project and structured the contracts accordingly.

Mr Wood replied that it is practice to use special purpose vehicles with project financing. A lot of risk is shared with lenders, but the banks always require to manage the interest rate risk by hedging a substantial proportion of the interest risk. It is relatively common in lease contracts to have a purchase option for unforeseen events, but when such a contract is entered into, it is not expected that the purchase option will be exercised. The Company disclosed USD 21 million of financial related cost on the unwinding of Turritella. Some of the costs were amortizing upfront fees the Company paid to the lenders. The cash impact of the interest rate swap was less than half the amount mentioned. A gain on sale of USD 213 million will be booked next year, a satisfactory result from a financial perspective for SBM Offshore.

Mr Keyner (*VEB*) responded if it is possible that, in case an interest rate swap is set up for a project and the project includes a call and put option, the costs of unwinding such interest swap due to an exercise of an option are included in the total package deal?

Mr Wood replied that that kind of hedging is complicated to structure and would be very expensive.

3. Report of the Supervisory Board and of its committees for the financial year 2017 (*information*)

The Chairman stated that, as mentioned in the report of the Supervisory Board (page 64 onwards), the Supervisory Board supervised the business and activities of the Company and held a number of formal scheduled meetings, special or ad hoc meetings, conference calls and regular informal contacts. Special attention was paid to the strategy of the Company in relation to costs savings, the downsizing of the organization, and the wish to maintain core competencies in order to be prepared when the market picks up. The Company's guiding principles of 'Optimize, Transform and Innovate' were applied when looking at new ways of working in the industry. The Supervisory Board is pleased to see the development of the Fast4ward multi-purpose floater concept as one example of how the Company is preparing for the future with cheaper and faster products. Another example is the introduction of the Gas, Power & Renewables Product Line. Commercial contracts were reviewed by the Supervisory Board. The Supervisory Board was also closely involved in the efforts to close the legacy matters in both Brazil and the United States; in the United States they are closed, while in Brazil they are not yet closed. The Chairman reminded the shareholders of the settlement agreement in the Netherlands with the Dutch Openbaar Ministerie in 2014.

Regarding the composition of the Supervisory Board, the terms of office of Mrs Armstrong, Mr Gugen, and the Chairman expire at this AGM. Both Mrs Armstrong and the Chairman have indicated that they will not stand for re-election. Mr Gugen has indicated that he is prepared to stand for re-election and his reappointment is proposed under agenda item 12. The Chairman stated that he was pleased to announce that the Supervisory Board had nominated Mr Baan and Mr Bajolet for election as members of the Supervisory Board.

4. Remuneration Report 2017 (*information*)

The Chairman stated that the current remuneration policy of the Management Board was approved in the AGM of 2014.

Mr Deckers, Chairman of the Appointment and Remuneration Committee dealing with remuneration matters, stated that the Appointment and Remuneration Committee met six times in 2017. During these meetings the target setting for the Management Board, and the realization over the last year in accordance with the applicable remuneration policy, was discussed. The proposal to amend the current remuneration policy was also a regularly-recurring item on the agenda, as was the 2017 pay ratios for the Management Board. These pay ratios consist of a multiple of the average overall employee benefit expenses, and are as follows: Bruno Chabas: 37, Philippe Barril: 22, Erik Lagendijk: 16 and Douglas Wood: 16.

The current remuneration policy consists of four components: (1) a Base Salary, (2) a Short-Term Incentive, (3) a Long-Term Incentive, and (4) Pensions. The main objective of the Remuneration Policy 2015 has been to attract, retain and motivate Management Board members, while at the same time protecting and promoting the Company's objectives. Although the market has been showing signs of recovery, 2017 continued to present challenges for the oil and gas services sector. SBM Offshore has adapted itself to this new environment in order to capitalize on the scarce (but increasing) opportunities. Through active cost management on the one hand, and organizational changes on the other, the Management Board is securing long term value creation for the Company and for its shareholders.

In 2016, the Management Board made a gesture by voluntarily reducing its base salary by 10% for a period of one year, from September 2016 to September 2017, and therefore a large part of the impact was seen in 2017. The Supervisory Board is not in favour of continuation of this reduction by the Management Board when their performance does not justify downward correction of the award, following the remuneration policy approved by the shareholders. The Supervisory Board has and maintains every confidence in the Management Board members and would like to thank them for the very strong performance in 2017 against a set of difficult market circumstances.

5. Financial Statements 2017

5.1 Information by PricewaterhouseCoopers Accountants N.V. on the audit at SBM Offshore N.V. (*information*)

Mr De Ridder, partner at PricewaterhouseCoopers Accountants N.V. ("**PwC**"), gave a presentation on the conducted audit. PwC issued an unqualified audit opinion (dated February 7, 2018) on the financial statements of SBM Offshore for 2017.

Audit approach, materiality and scope
Mr De Ridder referred to the headlines of the approach in the annual report. The focus was on judgmental items with substantial impact on the financial statements. Most items were managed from Amsterdam, the Netherlands, Monaco and Marly, Switzerland. PwC used specialists, such as valuation specialists, IT specialists and cybersecurity specialists.

Net assets was used as a bench mark for materiality, which increased to USD 21,750,000. The audit plan was discussed with the Audit and Finance Committee and the Management Board. PwC attended all Audit and Finance Committee meetings.

Key audit matters
There were three key audit matters. The first one is the assessment of goodwill and asset valuation. There were no material findings with respect to the impairments as recorded in the financial statements. The second matter was the provision in Brazil and the resolution in the United States with the DOJ. There were no material findings and PwC concurs with the information as disclosed in the financial statements. The third matter was the extensive directional reporting. PwC performed extensive procedures on (amongst others) the impact of the proportionate consolidation on the directional reporting. There were no major findings.

Mr Keyner (*VEB*) asked whether PwC has recommended SBM Offshore to be clearer and more transparent to shareholders on any options customers may have, and especially on any potential financial impact (*first question*). PwC talked to external lawyers on the provision made for the legacy issues. Mr Keyner asked whether these external lawyers are different from the lawyers of SBM Offshore (*second question*). Mr Keyner asked whether the structurally uncertain environment for SBM Offshore impacted PwC's work as auditor (*third question*). Mr Keyner asked whether PwC could explain how audits are performed in "more exotic" countries (*fourth question*).

Mr De Ridder replied (*first question*) that there is a specific disclosure on options on page 161 of the annual report. The option exercise of Turritella has been discussed with the management of SBM Offshore. PwC found that the management of SBM Offshore dealt with the option exercise of Turritella appropriately.

Mr Gugen added (*first question*), in relation to Turritella and in reference to Mr De Ridder’s mention of the disclosure on page 161 of the annual report, that there is one other contract, whereby termination of such contract would result in a profit. Regarding all other contracts, the effective termination is insignificant.

Mr Keyner (*VEB*) asked whether the analysis of the option right should have been disclosed to the shareholders earlier.

Mr De Ridder replied that earlier the estimate was made that any effect of the option right on the accounts was remote. PwC is convinced that the disclosure on the option right is appropriate for the purpose of going forward.

Mr De Ridder replied to the question regarding the use of external lawyers (*second question*) that PwC does not use different lawyers than the lawyers of SBM Offshore, which is market practice when performing an audit. The understanding of the political environment in Brazil (as discussed by Mr Lagendijk) and the discussions with the lawyers in Brazil (*third question*) provided PwC with sufficient information to concur with the position of the Company.

Mr Keyner (*VEB*) stated that the VEB is of the opinion that the unstable political environment in Brazil should have given PwC a reason to ask for a second opinion from another external lawyer.

Mr De Ridder replied that under the circumstances today, a provision for the legacy issues in Brazil involves a degree of judgement. The Company provided PwC with its judgement and PwC agreed with management's view. In essence, the leniency agreement that was signed in 2016, and subsequently not approved and currently under discussion, with a few alterations, still provides the best estimate. PwC also looked at the information provided by the Company’s counsel. A legal opinion from another external lawyer would likely not have given PwC another judgment on the current provision in the accounts.

In 2016, the difficult market conditions were addressed by PwC as a key audit matter (*third question*). This is not a key audit matter in 2017 because the developments in the markets are changing positively and the Company has adjusted its cost base to deal with this matter.

Mr Keyner (*VEB*) asked whether PwC considered the most negative scenario in their review; that oil and gas will no longer be prominent and half of the customers end their contracts, or that a government agency forbids the Company from doing their work.

Mr De Ridder replied that the underlying presumption under the accounts is the assumption of a going concern. There is sufficient evidence to assume that the going concern assumption under the accounts is the valid presumption to make. PwC also discussed industry developments and how they could impact the environment. From that perspective, PwC had a discussion with the management of SBM Offshore on the type of risk disclosures in the accounts in relation to these topics. PwC is of the opinion at this stage this is not a matter to specifically address in the audit opinion.

Mr De Ridder replied to the question on how audits in “more exotic” countries are performed (*fourth question*) that PwC and the internal audit department of the Company look extensively at operations in “more exotic” countries. PwC also looked in detail into the procedures and processes to prevent bribery, amongst others in Africa. The audit in Brazil is different though from the typical audit performed in “exotic” countries, since SBM Offshore has long-standing operations and established a reasonably well-controlled operation in Brazil.

5.2 Adoption of the Financial Statements (*resolution*)

The Chairman stated that the financial statements have been approved by the Supervisory Board in accordance with article 28 of the Company's Articles of Association.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 127,656,083 votes in favour, 16,857 votes against and 3,614,170 abstentions.

5.3 Dividend Distribution Proposal (*resolution*)

The Chairman noted that the current dividend policy 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 25-35% of directional net income will also be considered.

It was proposed to pay a cash dividend of USD 0.25 per share for the year 2017. This is an increase of approximately 9% in dollar terms compared to last year. This represents a pay-out ratio of 64%. The dividend is EUR 0.2019 per share, based on the exchange rate on the day of this AGM. The dividend date is April 13, 2018. The dividend is payable on May 4, 2018.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 131,234,478 votes in favour, 47,881 votes against and 151 abstentions.

6. Discharge

6.1. Discharge of the Management Board members for their management during 2017 (*resolution*)

The Chairman stated that - in accordance with the Company's Articles of Association - granting discharge to the members of the Management Board for their management during the year 2017 was proposed.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 126,735,688 votes in favour, 52,732 votes against and 3,619,514 abstentions.

6.2. Discharge of the Supervisory Board members for their supervision during 2017 (*resolution*)

The Chairman stated that - in accordance with the Company's Articles of Association - granting discharge to the members of the Supervisory Board for their supervision during the year 2017 was proposed.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 126,754,298 votes in favour, 34,563 votes against and 3,620,073 abstentions.

7. Remuneration of the Management Board: Remuneration Policy (*resolution*)

Mr Deckers, Chairman of the Appointment and Remuneration Committee, stated that due to a more positive outlook of the market, the Company proposes a new and more sustainable remuneration policy. The aim of the proposed remuneration policy as from January 1, 2018 is to remunerate the Management Board competitively and in a more simple, clear and transparent manner. The proposed remuneration policy increases alignment with long-term value creation and best market practices.

Three perspectives were applied. The external perspective was created through a benchmark against the peer group. The internal perspective consisted of analyzing and discussing internal pay ratios in those countries in which the Company has a material presence: the Netherlands, Switzerland, the United States, Malaysia and Monaco. The sanity check included discussions with external parties on the proposed remuneration.

The changes in the remuneration structure were highlighted. The proposed remuneration policy includes a flat rate of the base salary for all Management Board members, which ensures joint board decision-making responsibility and accountability. The Short Term Incentive focuses on team targets and consistent incentive ranges. The performance measures will focus on profitability, growth, and HSSE aspects.

The proposed remuneration policy includes the proposal to replace the Long-Term Incentive by the Value Creation Stake. The Value Creation Stake ensures more and longer shareholding requirements and more alignment with the interests of the shareholders. Given the volatility in SBM Offshore's market and the complexity of its business, the award of the Value Creation Stake will be conditional upon Supervisory Board approval. The Supervisory Board has the discretionary power to adjust the remuneration level downwards only, not upwards.

Overall reduction of risk in remuneration should lead to a reduction in value (change of the Long Term Incentive to the Value Creation Stake). In addition, a rebalance of value took place from the Short Term Incentive towards the Value Creation Stake (the reduction of the CEO from a maximum of 200% to 150%) to underline the importance of alignment of the Management Board of the Company with its shareholders.

Ms Lindeman (*NN Investment Partners and Menzis*) expressed her support for the proposed remuneration policy, since it is easier to understand and more transparent for shareholders.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 91,742,108 votes in favour, 39,341,432 votes against and 201,445 abstentions.

8. Corporate Governance: summary of the Corporate Governance policy (*information*)

The Chairman referred to the Corporate Governance chapter in the annual report (section 3.5), with a summary of the Corporate Governance policy, which aligns with the best practices of the Dutch Corporate Governance Code. The impact of the revised Corporate Governance Code was discussed at various occasions during the year, including in Management Board and Supervisory Board meetings. The Supervisory Board rules and Management Board rules were amended in August 2017. They are published on the Company's website. The annual report sets out how SBM Offshore has implemented the key themes of the new Corporate Governance Code, including long term value creation and culture. The risk management chapter in the annual report (section 3.6) describes the Company's risk appetite, the design and the effectiveness of the internal risk management and control systems. Reference is made to the in-control statement of the Management Board (section 3.10).

Mr Keyner (*VEB*) stated that it is mentioned in the board evaluation in the annual report that teamwork was something to be improved. He asked whether the Chairman could elaborate on this, especially whether it concerns both the Management Board and the Supervisory Board.

The Chairman stated that the evaluation refers to teamwork within the Supervisory Board. Last year the Supervisory Board implemented a few small measures to get to know and understand each other better in order to improve the supervision of the Company.

9. Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company (*resolution*)

Mr Gugen stated that PwC was appointed as external auditor for a period of four years at the AGM of 2014. Last year, an evaluation of PwC's performance was conducted by the Audit and Finance Committee, with the assistance of the Management Board (further details can be found in the explanatory notes to the agenda). In view of the positive outcome, it is proposed to reappoint PwC as external auditor for a period of three years, for the financial years 2018, 2019 and 2020.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 131,211,034 votes in favour, 29,809 votes against and 43,542 abstentions.

10. Authorization to issue ordinary shares and to restrict or to exclude pre-emption rights:

10.1 Designation of the Management Board as the corporate body authorized – 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*)

The Chairman stated that - in accordance with article 4 of the Company's Articles of Association - it was proposed that the Management Board be designated as the corporate body authorised - subject to the Supervisory Board's approval - to issue ordinary shares and grant rights to subscribe for ordinary shares. The designation is limited to 10% of the issued ordinary shares as per the 2018 AGM. This designation was requested, among other things, to allow the Management Board to react in a timely manner with regard to the Company's financing. The period of the designation is 18 months as of the date of the AGM 2018. The designation granted at the AGM of 2017 will be cancelled for the remaining period.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 117,510,253 votes in favour, 13,559,637 votes against and 216,095 abstentions.

10.1.2. Authorisation to issue additional 10% of the issued ordinary shares for acquisition purposes (*resolution*)

<u>The Chairman</u> stated that the authorisation to issue an additional 10% of the issued ordinary shares for acquisition purposes is a separate agenda item. This authorisation is limited to an additional 10% of the issued ordinary shares as per the 2018 AGM in case of mergers, acquisitions or any strategic cooperation.

<u>The Chairman</u> put the proposal to a vote and noted that the proposal was adopted by 122,260,029 votes in favour, 8,809,711 votes against and 216,245 abstentions.

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*)

<u>The Chairman</u> stated that, in accordance with article 6 of the Company's Articles of Association, it was proposed to designate the Management Board as the corporate body authorised - subject to approval of the Supervisory Board - to restrict or to exclude pre-emption rights in connection with the issue of and/or granting of rights to subscribe for ordinary shares in accordance with article 2:96 and article 2:96a of the Dutch Civil Code. The duration of the designation is limited to a period of 18 months as of the date of the 2018 AGM. The designation granted at last year's AGM will be cancelled for the remaining period.

<u>The Chairman</u> put the proposal to a vote and noted that the proposal was adopted by 115,936,264 votes in favour, 15,127,671 votes against and 222,050 abstentions.

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*)

<u>The Chairman</u> stated that in accordance with article 7 of the Company's Articles of Association, a request was made to authorise the Management Board - subject to approval of the Supervisory Board - and without prejudice of the provisions of the Dutch Civil Code, to acquire ordinary shares representing up to 10% of the Company's issued share capital as of the date of this AGM. The period for the authorisation is 18 months as of the date of this AGM. The mandate was being requested to acquire ordinary shares at the price per ordinary share between the nominal value of the ordinary shares and 110% of the average price of the ordinary shares on the Stock Exchange Euronext Amsterdam N.V. during 5 trading days prior to the acquisition.

This authorisation to repurchase ordinary shares provides the Management Board, with the prior approval of the Supervisory Board, with the flexibility to fulfil any purpose including but not limited to stock dividend and/or its obligations deriving from employment-related share plans. The authorisation granted at last year's AGM will be cancelled for the remaining period.

<u>The Chairman</u> put the proposal to a vote and noted that the proposal was adopted by 131,231,033 votes in favour, 19,709 votes against and 35,243 abstentions.

11.2. Cancellation of ordinary shares held by the Company (*resolution*)

The Chairman stated that the cancellation of the ordinary shares may be executed in one or more tranches. The exact number of ordinary shares that will be cancelled will be determined by the Management Board, subject to approval of the Supervisory Board.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 130,560,489 votes in favour, 19,437 votes against and 56,059 abstentions.

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*)

The Chairman stated that his term will end at the end of this AGM. He will resign as a member of the Supervisory Board and as Chairman of the Supervisory Board. Mr Deckers will become the Chairman of the Supervisory Board as per the end of this AGM.

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

The Chairman stated that Mrs Armstrong has reached the end of her first term as a member of the Supervisory Board and is not standing for re-appointment. The Chairman thanked Mrs Armstrong on behalf of the Supervisory Board for her valuable contribution to the Company over the last four years and wished her all the best in the future.

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

The Chairman stated that Mr Gugen has served eight years as a member of the Supervisory Board. In accordance with article 23 of the Articles of Association, the Supervisory Board resolved to make a non-binding proposal to re-appoint Mr Gugen as member of the Supervisory Board for an additional term of two years, expiring at the AGM of 2020. Mr Gugen will then be designated to continue as Chairman of the Audit and Finance Committee. For the personal details of Mr Gugen the Chairman referred to the extensive explanatory notes on this agenda item.

Mr Keyner (*VEB*) asked whether SBM Offshore should have managed the legacy issues in a better way.

The Chairman stated that in 2012 there was an indication of certain sales practices involving third parties, which was the start of a difficult number of years. The first thing the Company did was self-report to Dutch and United States authorities. The Company also had losses on five projects around 2012. Management Board members and other employees left the Company. Over the last three years, the Company has been moving in the direction of Fast4Ward, building FPSOs faster, with more standard modules, and having the hull available faster and cheaper. Various rounds of downsizing happened over the last three years. Now the Company has come to a period of rebuilding and hiring new people. The Chairman stated that is difficult to determine whether the Company could have done something better.

Mr Keyner (*VEB*) stated that he was questioning whether the discussions with the several authorities were done in a most effective way.

The Chairman stated on a personal note that the Company did well in hiring Mr Hepkema as Chief Governance Compliance Officer, which was very effective in terms of reaching an agreement with the Dutch authorities in 2014. The Chairman believed that the legacy issues were handled effectively. In a political sense Brazil is a very difficult country to resolve the legacy issues, since an agreement needs to be reached with five government bodies, but they do not agree among themselves. The Chairman stated that the Company remains committed to resolve this legacy issue under the guidance of Mr Lagendijk and he personally believes that the Company is doing all it can do, given the circumstances.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 131,238,273 votes in favour, 29,557 votes against and 18,150 abstentions.

12.4. Appointment of Mr R.IJ. Baan as a member of the Supervisory Board (*resolution*)

The Chairman stated that the Supervisory Board resolved - in accordance with article 23 of the Company's Articles of Association - to make a non-binding proposal to appoint Mr Baan as a member of the Supervisory Board for a first term of four years, expiring at the end of the AGM in 2022. For the personal details of Mr Baan the Chairman referred to the extensive explanatory notes on this agenda item.

Ms Lindeman (*NN Investment Partners and Menzis*) stated that the Dutch government is working on legislation on gender diversity targeting companies which do not address this topic during 2018. With the proposed appointments mentioned in agenda items 12.4 and 12.5, the current gender diversity target of 30% is not being met. Ms Lindeman asked whether the Chairman could elaborate on the diversity targets within the Company and how it will be developed for the top layers of the organisation (*first question*). Ms Lindeman asked how many new candidates were selected and what the gender balance of the candidate pool was (*second question*). Lastly, the question was asked what the Company is doing to stimulate the other aspects of diversity (i.e. beyond gender) within the firm (*third question*).

The Chairman answered (*first, second and third question*) that the Company believes that corporate bodies should be diversified to increase the quality of decision-making and discussion. Diversity consists of (for example) experience working in various countries or continents, serving on a management board or supervisory board, competence relating to various industries or to the oil and gas industry, having an up-to-date network in the industry, IT experience, merger & acquisitions experience and HR experience. The Supervisory Board looks at the totality of competencies. The Supervisory Board concluded that two persons were needed with the following backgrounds; first, a person with a still-active CEO profile of a large international company with wide experience in industries, including the Company's industry. The second profile was for a person with generally good global government relationships, with knowledge of IT and cyber security. The Supervisory Board explicitly asked for females, but given these two profiles, has not been able to find an equivalent or better candidate than the persons proposed to be members of the Supervisory Board at this AGM. SBM Offshore aims to improve on the percentage of 25% in the future, but ultimately the best person-quality counts for the Company.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 130,690,352 votes in favour, 580,365 votes against and 15,268 abstentions.

12.5. Appointment of Mr B. Bajolet as a member of the Supervisory Board (*resolution*)

The Chairman stated that the Supervisory Board resolved - in accordance with article 23 of Company's Articles of Association - to make a non-binding proposal to appoint Mr Bajolet as a member of the Supervisory Board for a first term of four years, expiring at the end of the AGM in 2022. For the personal details of Mr Bajolet the Chairman referred to the extensive explanatory notes on this agenda item.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 130,811,517 votes in favour, 459,928 votes against and 14,540 abstentions.

13. Communications and questions (*information*)

<u>Mr Ehret</u> thanked Mrs Armstrong again for her contribution to the Supervisory Board and the Technical and Commercial Committee. He wished her, on behalf of the whole Supervisory Board, a happy future as the Chairwoman of the British Institute called the Engineering Construction Industry Training Board, where she will have an important role in industry and in helping young people in the UK develop their skills and capabilities to serve industries.

<u>The Chairman</u> stated that he joined SBM Offshore in 2010. The Company had gone through very challenging times. He thanked his colleagues and especially the Management Board for their efforts over the last years, which have led to the strong recovery of the Company.

<u>Mr Deckers</u> thanked Mr Cremers and stated that the Company as a whole has benefitted from Mr Cremers' expertise and advice and he would like to thank Mr Cremers on behalf of everybody who was present at this AGM.

14. Closing

<u>The Chairman</u> 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