



AGENDA

Annual General Meeting of SBM Offshore N.V. (the “Company” or "SBM Offshore”) to be held on Wednesday April 10, 2019 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 2018 | Information |
| 3. | Report of the Supervisory Board and of its committees for the financial year 2018 | Information |
| 4. | Remuneration Report 2018 | Information |
| 5. | Financial Statements 2018: | |
| | 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 |
| | 5.4. Dividend Policy Amendment | Information |
| 6. | Discharge: | |
| | 6.1. Discharge of the Management Board members for their management during the financial year 2018 | Resolution |
| | 6.2. Discharge of the Supervisory Board members for their supervision during the financial year 2018 | 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 up to 10% of the Company’s issued ordinary shares as per the 2019 AGM | 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 |

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| 10. | Composition of the Management Board: | |
| 10.1. | Re-appointment Mr P.C. Barril as member of the Management Board and Chief Operating Officer | Resolution |
| 10.2. | Re-appointment Mr E. Legendijk as member of the Management Board and Chief Governance and Compliance Officer | Resolution |
| 11. | Composition of the Supervisory Board: | |
| 11.1. | Re-appointment Mrs L.B.L.E Mulliez as a member of the Supervisory Board | Resolution
Resolution |
| 11.2. | Re-appointment Mrs C.D. Richard as a member of the Supervisory Board | |
| 11.3. | Re-appointment Mr S. Hepkema as a member of the Supervisory Board | Resolution |
| 12. | Communications and questions | Information |
| 13. | Closing | |

EXPLANATORY NOTE TO AGENDA ITEM 4

Remuneration Report 2018

Dutch legislation requires listed companies, prior to the adoption of the financial statements, to report to the general meeting of the Company (the "**General Meeting**") on the implementation of its remuneration policy in the year under review.

The Remuneration Report 2018 is the first time that the Company reports on the Management Board Remuneration Policy that was adopted at the Annual General Meeting ("**AGM**") of the Company held on April 11, 2018 ("**RP2018**").

The RP2018 consists of the following components:

- Base Salary: a fixed component paid in cash;
- Short-Term Incentive: a conditional variable component, paid in cash providing for direct alignment of pay with short-term operational performance;
- Value Creation Stake: a fixed component paid in restricted shares (five year lock-in) to create direct alignment with long-term shareholder value;
- Pensions and Benefits.

Section 3.4.2 of the Remuneration Report 2018 provides information on the Management Board remuneration in 2018. With regard to certain elements, the following is further explained:

- Base Salary:
 - it is reported for Mr E. Lagendijk and Mr D.H.M. Wood that the Base Salary level was increased to EUR 450,000.- in 2018 which represents an increase of 9.9% and 2.3% respectively compared to the Base Salary level at their appointment in 2015 and 2016 respectively.
 - overview of the Base Salary (comparative figures for 2017) as reflected in the table on page 74 of the Annual Report includes the 10% voluntary decrease which was applied in the period September 2016 – September 2017. The voluntary 10% reduction on Base Salary was not applicable to Mr Wood, who was appointed as of November 30, 2016.
- Short-Term Incentive: was awarded in accordance with the RP2018.
- Value Creation Stake: was granted for the first time in 2018 to replace the Long-Term Incentive ("**LTI**"). The Value Creation Stake is granted upon award.
- LTI: the LTI as reported on page 74 of the Annual Report is the period allocation to 2018 of vesting costs of all unvested share-based incentives (mainly the Long Term Incentive shares and sign-on RSU's received by Mr P.C. Barril and Mr D.H.M. Wood).

For further details 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 2018

5.2 Adoption of the Financial Statements

Reference is made to the financial statements for the financial year 2018 which are published in chapter 4, 2018 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 14, 2019, SBM Offshore proposes to the General Meeting that an all cash dividend of USD 75 million over 2018 should be declared.

Based on the number of shares as at December 31, 2018 this results in a dividend of USD 0.37 per share. The final dividend per share will be dependent on the progress of the announced share repurchase program. The proposed dividend represents a pay-out of circa 25% of Directional 2018 net result. 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 2019 AGM and is payable in Euro by the Company. The proposed ex-dividend date is April 12, 2019. The dividend is payable within 30 days following the 2019 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.

5.4 Dividend Policy Amendment

As announced in the Company's Press Release on February 14, 2019, the Management Board has reviewed its dividend policy and submits for discussion at this AGM a revised policy as follows: "The Company seeks to maintain a stable dividend, which grows over time. Determination of the dividend is based on the Company's assessment of its underlying cash flow position".

The revised policy will be used to assess the Company's ability to declare dividend over 2019 onwards.

EXPLANATORY NOTE TO AGENDA ITEM 6

6.1 Discharge ("*decharge*") of the Management Board members for their management during the financial year 2018

This agenda item includes the proposal to grant discharge to the Managing Directors in office during the financial year 2018 for the performance of their management duties during the financial year 2018.

6.2 Discharge ("*decharge*") of the Supervisory Board members for their supervision during the financial year 2018

This agenda item includes the proposal to grant discharge to the Supervisory Directors in office during the financial year 2018 for the performance of their supervisory duties during the financial year 2018.

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 2018 Management Report where the Company's Corporate Governance policy is explained. The Supervisory Board rules and Management Board rules are published on the Company's website.

The 2018 Management Report sets out how SBM Offshore has implemented the key themes of the Corporate Governance Code including long-term value creation (among others Chapter 1 of the Management Report), culture including SBM Offshore's core values Integrity, Care, Entrepreneurship and Ownership, risk management and control (among others in paragraph 3.7 of the Management Report), effective management and supervision (Chapter 3 of the Management Report), remuneration (among others paragraph 3.4 of the Management Report) and relationship with the shareholders (paragraph 3.6 of the Management Report).

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 up to 10% of the Company’s issued ordinary shares as per the 2019 AGM

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. In previous years, it was proposed to request for authorisation to issue 10% of the issued ordinary shares for general corporate purposes and to issue additional 10% of the issued ordinary shares for acquisition purposes. Following various recommendations, it is now proposed to limit the authorisation to 10% of the issued ordinary shares as per the 2019 AGM.

The period of the requested authorisation is 18 months as of the date of the 2019 AGM. Subject to these proposals being approved, the authorisation granted at the AGM of April 11, 2018 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 2019 AGM. Subject to this proposal being approved, the authorisation granted at the AGM of April 11, 2018 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 AGM. 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 2019 AGM. Under the authorisation, ordinary shares may be acquired for valuable consideration, on the stock exchange or otherwise, 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 five trading days prior to the acquisition. The authorisation from the 2018 AGM will continue to apply to the share repurchase program as announced on February 14, 2019. The period of the requested authorisation under this agenda item is 18 months as of the date of the 2019 AGM.

9.2 Cancellation of ordinary shares held by the Company

The Management Board with the approval of the Supervisory Board proposes to the 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 share repurchase authorisations referred to in agenda item 9.1. 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 authorisation requested under item 9.1 of this agenda and the share repurchase authorisation granted at 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 AGM. 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 10

Composition of the Management Board

10.1 Re-appointment Mr P.C. Barril as member of the Management Board and Chief Operating Officer

Mr Barril's first four year term as member of the Management Board expires at the 2019 AGM. In a process led by the Chairman of the Supervisory Board in which the diversity policy was also considered, 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 17 of the Articles of Association of the Company, to re-appoint Mr P.C. Barril as member of the Management Board for a four year term of office expiring at the 2023 AGM, in view of the way he currently fulfils his role as member of the Management Board and Chief Operating Officer and his vast knowledge and experience in the offshore Oil and Gas industry.

Personal information

Name: Philippe Claude Barril
Nationality: French
Born: October 15, 1964

Education and professional experience

Mr Barril is a Graduate Engineer of the Ecole Centrale de Lyon (1988) and started his career with Bouygues Offshore as an engineer, moving into project management, subsidiary manager in Angola, Business Unit Angola-Congo, Business Unit Manager Nigeria and Vice President Sub-Saharan Africa and Offshore. In 2002, he moved to Technip as CEO Africa and Mediterranean. Then, he spent 2006 working for Single Buoy Moorings, a subsidiary of SBM Offshore N.V., as Gas Sales Manager. Mr Barril was then appointed Managing Director of Entrepose Contracting from 2007 to 2009. In 2009, he moved back to Technip, working in a number of senior executive positions and was appointed President and Chief Operating Officer in January 2014.

Key points of the services contract with Mr P.C. Barril

Services Contract: Services contract, the terms of which have been disclosed in the explanatory notice for the 2015 AGM at which Mr Barril was appointed. The services contract will be renewed for a four year term of office until the 2023 AGM. Certain terms

and conditions of the services contract have been superseded due to the Remuneration Policy 2018 becoming effective. The Base Salary of Mr Barril at his appointment in 2015 was EUR 550,800.- and no interim increases hereof have been made. As of January 1, 2019 the Base Salary of Mr Barril will be EUR 633,650.- gross in cash.

The Remuneration Policy as approved by the General Meeting on April 11, 2019, effective January 1, 2018, as may be amended from time to time, and published on the Company's website, is and remains applicable to the services contract of Mr Barril.

Regulatory information

Mr Barril holds 216,025 shares in the Company.

Besides his position at the Company, since September 2017, Mr Barril holds the position of Non-Executive Director at McDermott International, Inc., a US listed company. Mr Barril complies with the requirements of section 2:132a of the Dutch Civil Code.

10.2 Re-appointment Mr E. Lagendijk as member of the Management Board and Chief Governance and Compliance Officer

Mr Lagendijk's first four year term as member of the Management Board expires at the 2019 AGM. In a process led by the Chairman of the Supervisory Board in which the diversity policy was considered, 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 17 of the Articles of Association of the Company, to re-appoint Mr E. Lagendijk as member of the Management Board for a four year term of office expiring at the 2023 AGM in view of the way he currently fulfils his role as member of the Management Board and Chief Governance and Compliance Officer and his extensive experience in legal and compliance matters, corporate governance matters and relations with regulators.

Personal information

Name: Erik Lagendijk
Nationality: Dutch
Born: September 6, 1960

Education and professional experience

Mr Lagendijk studied law at the University of Amsterdam (1988) and completed the Executive Development program at IMD Lausanne in 1999. He attended the Foundations of Finance program at the Amsterdam Institute of Finance in 2002 and a Non-Executive Development program at the IESE in Barcelona in 2013. He worked for ING Bank in both banking and legal roles. In 2000 he joined AEGON N.V. as the Group General Counsel.

Key points of the services contract with Mr E.L. Lagendijk

Services Contract: Services contract, the terms of which have been disclosed in the explanatory notice for the 2015 AGM at which Mr Lagendijk was appointed. The services contract will be renewed for a four year term of office until the 2023 AGM. Certain terms and conditions of the services contract have been superseded due to the Remuneration Policy 2018 becoming effective. As of January 1, 2018, the Base Salary of Mr Lagendijk is EUR 450,000.- gross in cash.

The Remuneration Policy as approved by the General Meeting on April 11, 2019, effective January 1, 2018, as may be amended from time to time, and published on the

Company's website, is and remains applicable to the services contract of Mr Lagendijk.

Regulatory information

Mr Lagendijk holds 101,862 shares in the Company. Besides his position at the Company, Mr Lagendijk holds no other positions. Mr Lagendijk complies with the requirements of section 2:132a of the Dutch Civil Code.

EXPLANATORY NOTE TO AGENDA ITEM 11

Composition of the Supervisory Board

11.1 Re-appointment Mrs L.B.L.E. Mulliez as a member of the Supervisory Board

The first four-year term of office of Mrs L.B.L.E. Mulliez, member of the Supervisory Board, expires at the 2019 AGM. Mrs Mulliez has communicated her willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board in which Mrs Mulliez 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 Mrs Mulliez as a member of the Supervisory Board for a second term of four years expiring at the 2023 AGM. The personal details of Mrs Mulliez 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 re-appoint Mrs Mulliez, the profiles and competencies of the Supervisory Board as well as the diversity policy were observed. In addition, Mrs Mulliez' performance as Supervisory Board member, member of the Audit and Finance Committee and the Technical and Commercial Committee was taken into account. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience that Mrs Mulliez brings, including her experience in the Energy industry and in strategy and M&A, her expertise in significant line management roles, CEO experience, as well as her board room experience as non-executive director.

Other mandates

Mrs Mulliez is Chairperson of the Board of Voltalia, Non-Executive director of Aperam, Senior Independent Director and Non-Executive Director of Morgan Advanced Materials PLC, Non-Executive Director of Arcus Infrastructure Fund Supervisory Board and Chairperson of the Board of Globeleq.

Regulatory information

Mrs Mulliez complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities (section 2:142a of the Dutch Civil Code).

Mrs Mulliez does not own shares in the Company.

Mrs Mulliez qualifies as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

11.2 Re-appointment Mrs C.D. Richard as a member of the Supervisory Board

The first four-year term of office of Mrs C.D. Richard, member of the Supervisory Board, expires at the 2019 AGM. Mrs Richard has communicated her willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board in which Mrs Richard 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 Mrs Richard as a member of the Supervisory Board for a second term of four years expiring at the 2023 AGM. The personal details of Mrs Richard 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 re-appoint Mrs Richard, the profiles and competencies of the Supervisory Board as well as the diversity policy were observed. In addition, Mrs Richard's performance as Supervisory Board member and her role in the Appointment and Remuneration Committee (first as member and then as Chairman of Remuneration matters as of April 11, 2018) was taken into account. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain Mrs Richard's experience in HR and IT, over 30 years of experience in the Oil and Gas industry, and her expertise in various significant line management roles.

Other mandates

Mrs Richard is a Non-Executive Director of Gulf Island Fabrication Inc.

Regulatory information

Mrs Richard complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities (section 2:142a of the Dutch Civil Code).

Mrs Richard does not own shares in the Company.

Mrs Richard qualifies as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

11.3 Re-appointment Mr S. Hepkema as a member of the Supervisory Board

The first four-year term of office of Mr S. Hepkema, member of the Supervisory Board, expires at the 2019 AGM. Mr Hepkema has communicated his willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board in which Mr Hepkema 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 Hepkema as a member of the Supervisory Board for a second term of four years expiring at the 2023 AGM. The personal details of Mr Hepkema 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 re-appoint Mr Hepkema, the profiles and competencies of the Supervisory Board as well as the diversity policy were observed. In addition, Mr Hepkema's performance as Supervisory Board member and member of the Audit and Finance Committee 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 Hepkema brings, including his expertise in corporate governance, legal and compliance matters.

Other mandates

Mr Hepkema is Chairman of the Supervisory Board of Wavin N.V., Member of the Supervisory Board of Koninklijke VolkerWessels N.V., Chairman of the Nationale Stichting de Nieuwe Kerk, Member of the Dutch Monitoring Committee Corporate Governance Code, Senior Advisor Bain Private Equity Europe, Member of the Board of Stichting Continuïteit Signify and Member of the Boards of Stichting Continuïteit Takeaway.com and Continuïteit Takeaway.com B.V.

Regulatory information

Mr Hepkema complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities (section 2:142a of the Dutch Civil Code).

As a former member of the Management Board, Mr Hepkema does not qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

Mr Hepkema owns 256,333 shares in the Company.
