

MINUTES
of the General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"),
held on

April 10, 2019 at 2:30 pm at the Crowne Plaza Hotel Schiphol in Hoofddorp, the Netherlands

137,634,990 ordinary shares - out of a total of 205,671,305 issued ordinary shares - were represented at the meeting. This represented 66.92% 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 Van Lohuizen, Company Secretary. The minutes were taken by Mrs Snijder-Kuipers, candidate civil law notary at De Brauw Blackstone Westbroek. The external auditor, Pricewaterhouse Coopers Accountants, was represented by Mr De Ridder and Mrs Meijer. 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 27, 2019 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 13, 2019. Registration for this meeting was possible until April 3, 2019. 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 203,059,908 voting rights.

2. Report of the Management Board for the financial year 2018 (information)

Mr Chabas, SBM Offshore's Chief Executive Officer ("**CEO**"), informed the meeting of the Company's performance for 2018. Mr Wood, SBM Offshore's Chief Financial Officer ("**CFO**"), presented the financial results.

Total overview

Mr Chabas stated that the year 2018 has been a turning point for the Company. The Company today has access again to the main markets it operates in, in particular Brazil. SBM Offshore looks to reward its shareholders by increasing dividend payments and launched a share repurchase program on February 14, 2019. The Company sees more opportunity in the market than has been seen in recent years and the Fast4Ward™ program that was started in 2014 is starting to bear fruit.

Performance

Regarding the performance of SBM Offshore in terms of HSSE, the process safety program which was launched three years ago has made a lot of progress. The Company is aiming to be one of the leaders of the industry on this front. There has been a decrease in process safety incidents. Environmental performance shows a decrease of CO₂-emissions of almost 40% over the past three years, despite the fact that the production capacity increased by almost 40% over the past five years. In order to remain relevant for the long-term future, SBM Offshore is incorporating Sustainable Development

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Goals into its objectives. The Company is starting with objectives related to three Sustainable Development Goals for 2019 and is planning to incorporate a further four Sustainable Development Goals in total over the period 2020-2021.

In the coming three years the Company estimates that approximately thirty FPSO contracts are likely to be awarded of which twelve to fifteen are at the core of the Company's activities. SBM Offshore will ensure that the direction of its strategy is aligned with the interests of its shareholders. The Company has a capacity of handling six FPSOs under construction in parallel, ramping up over a period of three years. The market is really a worldwide market. Brazil in itself is 30-35% of the market going forward, which demonstrates the fact that closing the legacy issues and having access to the Brazilian market will help the Company going forward. Another point that is important is the number of turret projects available in the market.

Strategy

The strategy of the Company is built on three pillars: optimize, transform and innovate. First, on optimize, the Company has three standardized hulls under construction. The capacity of the fleet has increased by 31% over the past five years, and the Company's operating performance has remained a constant of around 98-99%. Second, on transformation, the transformation hinges on the Fast4Ward™ program, which is based on new ways of working. The Liza Destiny project is an example, which shows that through early client interaction and the maintenance of strong relationships, years of development can be saved. In addition, by using standardization and the digitalization program, the building time can be shortened and costs can be reduced, which makes the Company more relevant and competitive in deep water field developments. Third, on innovate going forward, the Company will build on its experience and use the ocean as a way to generate new energy for the future. The ambition for the coming years is to have a series of projects in renewables to gather momentum in this line of business.

Mr Chabas showed the video "SBM Offshore Energy.Committed".

Financial results

Mr Wood stated that SBM Offshore had good results for the year 2018 in line with the 2018 guidance. The Company has optimized its financing arrangements by restructuring the USD one billion revolving credit facility which removed potentially growth restrictive covenants. There were three main events which impacted the financials in 2018: the turnaround from increased activity in the turnkey segment; the sale of FPSO *Turritella*; and the pursuit of the Liza Destiny project on a 100% basis. Revenue of USD 1.7 billion was in line with the 2018 guidance, and the increased activity in turnkey was sufficient to offset the impact of FPSO *Turritella* leaving the fleet. The total underlying EBITDA was also in line with last year at USD 1 billion and includes non-recurring items: with a net impact of USD 211 million, resulting from a gain on disposal of FPSO *Turritella*, and additional settlements with respect to the Yme insurance claim offset by the provision for the settlement with the Brazilian public prosecutor's office.

The backlog remained at USD 14.8 billion. The accounts reflect the likelihood of the FPSO *Liza Destiny* being purchased after two years, instead of being leased for ten years. The net debt reduced by USD 500 million due to the lease and operating cash flow, as well as the redemption of debt as a result of the sale of FPSO *Turritella*. SBM Offshore has determined that its future cash flows are sufficient to sustain an increase in dividend in line with the dividend policy.

The Company has sufficient liquidity to execute the share repurchase program, due to the net proceeds retained from the Yme settlement, while retaining the flexibility for future growth. In this program which commenced on February 14, 2019, the Company will repurchase shares for EUR 175 million. Over a four year period, by the end of 2019, the Company will have returned USD 580 million of cash to its shareholders. At the same time, the cash generation has enabled the Company to invest in retaining core competencies during the downturn, finance significant growth in Fast4Ward™ and Liza Destiny and cover a substantial net cash outflow for legacy items.

Guidance 2019

The guidance for revenues is around USD 2 billion. This includes around USD 1.3 billion in lease and operations and around USD 700 million in turnkey. The expected group EBITDA for 2019 is around USD 750 million.

Mrs Hanekroot (VBDO) asked what the Company does to identify the risks and opportunities of climate adaptation (*first question*). Mrs Hanekroot stated that the Company pays a living wage to its employees. Mrs Hanekroot asked whether the Company can also guarantee to pay a living wage to its suppliers and contractors (*second question*). Mrs Hanekroot asked whether the Company is willing to put targets on the Sustainable Development Goals (SDGs) for 2030 and how the Company identifies mitigating measures for damages caused in these areas (*third question*).

Mr Chabas replied (*first question*) that the demand for energy is projected to increase 40% by 2040. The duty of the Company is to find a way to develop the energy and have a lower impact on the environment. The Company needs to make it visible, in order to be judged by stakeholders but also aims to set an example in the industry. **Mr Lagendijk** added that the Company has a product line for renewable business. The Company looks at opportunities to grow its product offering into new areas, such as floating wind turbines and a wave energy converter.

Mr Lagendijk replied (*second question*) that the people the Company employs are the first circle of influence. There is still a way to go for the rest of the people involved with the Company, including the supply chain and the contractors. The Company is joined by its clients on this journey. The Company now has an officer specifically working with clients in the human rights domain. It is a fully integrated part of the Company's business.

Mr Chabas replied (*third question*) that it is good to be ambitious on the subject. The Company is handling SDGs by looking at SDG objectives that can be filtered down in the organisation and from there the Company can build momentum and set targets higher every year.

Mrs Hanekroot (VBDO) replied (*first question*) that the Company now only looks at the prevention side of climate adaptation. Mrs Hanekroot asked what the risks of climate adaptation are for the Company's business and operations and for the suppliers and employees. Mrs Hanekroot replied (*second question*) whether it is possible to make the steps more tangible.

Mr Lagendijk responded (*first and second question*) that the Company does make risk assessments. For the yards for example, the Company looks at where the locations are and whether those are also suitable for when the sea level is rising and extreme weather conditions exist. With regard to the contributions, the Company is targeting to reduce green-house gas emissions by 20%. The Company also has measurable targets for plastic consumption and other initiatives as reported in the Annual Report. **The Chairman** added that the Company is indeed looking at the long term, also since the client commitments in the business are long. There are risks and costs involved with these projects and it takes both the clients and the Company to take steps.

Mr Jorna (VEB) asked whether there is a trend of changes from leasing to turnkey (*first question*). Mr Jorna asked that if turnkey is preferred over leasing, and how this impacts the profitability and stability of incoming cash flows, especially since the new credit facility is linked to the lease backlog cover (*second question*). Mr Jorna asked whether the Company has sufficient capacity for new FPSO orders (*third question*). Mr Jorna asked why the Company did not get any new orders in the year 2018 (*fourth question*).

Mr Wood replied (*first and second question*) that the profitability for leasing and turnkey is similar, as the Company aims to make the same level of gross margin under both models. The Company restructured the RCF, which gives more flexibility. **Mr Chabas** added that the trend in the FPSO market has been, and is, that 50% is being leased in a project and 50% is turnkey project. The Company has the same percentages. The Company does not expect that these percentages are going to change in the foreseeable future.

Mr Barril replied (*third question*) that the current capacity of the Company is to handle two FPSO wins per year. SBM Offshore is aiming at increasing this capacity.

Mr Chabas replied (*fourth question*) that the activities in the market differ per year. Through the Fast4Ward™ program, the Company will be able to obtain economies of scale, but the Company is not targeting market share.

Mr Jorna (*VEB*) stated that the deferred prosecution agreement with the Department of Justice in the United States of America (DOJ) states that the Company cannot contradict itself. Mr Jorna asked whether a protest of SBM Offshore against the AFM fine, would be a violation of the deferred prosecution agreement (*first question*). Mr Jorna asked whether SBM Offshore has a claim for damages from Mr Mace and Mr Zubiarte or whether there has been an investigation into whether such a claim could be successful (*second question*).

Mr Lagendijk replied (*first question*) that the settlement with the DOJ is definitive and the issue that the Company cannot contradict facts is not applicable. The AFM fine is not about corruption but an expert debate on what to disclose and when during an investigation. The Company believes that it disclosed the facts after proper investigation, did not speculate and applied due process on whether or not to issue a press release. The Company has been advised by experts. Mr Lagendijk replied (*second question*) that the Company is not looking to make a claim against Mr Mace and Mr Zubiarte. Mr Mace admitted wilful blindness. The Company already made an agreement with him when he stepped down in 2011. Going back to Mr Mace after such a long time would be difficult. Furthermore, the authorities have already gone after his personal wealth.

Mr Jorna (*VEB*) stated (*first question*) that the VEB is concerned about re-opening the settlements in the United States of America on the basis of the audio tapes and publications as released by Mr Taylor.

Mr Lagendijk replied (*first question*) that the Management Board is not concerned about the potential invalidity or revocation of the agreement in the United States of America. The Company cannot exclude, though, that Mr Taylor will make further statements that will be picked up by journalists.

Mr Jorna (*VEB*) stated (*second question*) that Mr Mace was convicted in 2018, so there are grounds for clawback.

The Chairman replied (*second question*) that there had been a settlement with Mr Mace in 2011.

Mr Jorna (*VEB*) asked why the Company does not settle with Mr Taylor (*first question*). Mr Jorna asked why the Company does not settle with the AFM (*second question*).

Mr Lagendijk replied (*first question*) that the Company tried to settle with Mr Taylor, not because there is merit in his demands but to close the issue, but was not successful. Mr Lagendijk replied (*second question*) that the Company has not settled with the AFM because it just learned of the decision and it fundamentally disagrees with the AFM decision. It is a debate on when to disclose what information and is not related to previous settlements with authorities.

Mr Dekker asked whether the Fast4Ward™ projects lead to new contracts (*first question*). Mr Dekker asked whether the Company wishes to find a contract for the two Fast4Ward™ projects first or already starts with producing more Fast4Ward™ projects (*second question*). Mr Dekker asked whether the Company is focusing on South America as a market for the Fast4Ward™ program or whether the Company is looking into other potential regions as well (*third question*).

Mr Barril replied (*first and second question*) that the Company believes the Fast4Ward™ program is transformational for the industry and will give an advantage in terms of costs and delivery. The Fast4Ward™ program is differential and the Company is monitoring the risk appetite in the market. The first hull has been allocated to Exxon in Guyana, for which FID is awaited. A pre-commitment for the second hull has been taken by a customer. The Company announced on February 14, 2019 to be looking at a third hull. Mr Barril replied (*third question*) that targeted regions are typically most of South America. It includes Brazil, the Guyanese market as well as most of the West African market. Other opportunities might be found in Australia or Mexico. A decision will be taken on a case-by-case basis.

Mr Dekker asked if the MOPU project might be used again or not (*first question*). Mr Dekker asked whether the Company is looking for market application for the MOPU (*second question*).

Mr Barril replied (*first and second question*) that the Encana MOPU is a gas platform which is on jackups. The decommissioning is progressing according to plan. The Company is taking the opportunity while the decommissioning is not yet done to look into application and redeployment potential.

Mr Jorna (*VEB*) asked what the status is of wave energy production in the Company (*first question*). Mr Jorna asked whether the Company has a leading role in the market on floating wind turbines (*second question*). Mr Jorna asked whether the Liza 2 project can continue with construction while a permit has not yet been issued in Guyana (*third question*). Mr Jorna asked why the Company did not register for the *Parque das Baleias* FPSO (*fourth question*).

Mr Chabas replied (*first and second question*) that the Company has been in negotiations for a pre-FEED contract with a utility company in France. The ambition is to transfer this into a FEED contract. The Company feels that it is ahead of the market in terms of experience, but that the market itself is not as established. Regarding the wave energy converter (*third question*), the Company has made progress on the type of equipment and the manufacturing approach. Next the product will be tested offshore. Mr Chabas replied that the Liza 2 project is Exxon's responsibility and subject to a government decision. Mr Chabas replied (*fourth question*) that the Company did not tender because it did not believe that it was the right type of project. This is an example that shows that the Company is disciplined and targeting only a limited number of projects.

3. Report of the Supervisory Board and of its committees for the financial year 2018 (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 scheduled meetings, ad hoc meetings, conference calls and regular informal contacts. Special attention was paid to the strategy of the Company, especially in relation to the energy transition to gas and renewables. The Company's guiding principles of '*Optimize, Transform and Innovate*' were applied. The Supervisory Board was pleased to see the development of the Fast4Ward™ program, as an example of the Management Board's focus to prepare SBM Offshore in the best possible way for the future. The Supervisory Board is also supportive of the approach of the Management Board to integrate sustainability in the Company's strategy and operations. Commercial activities were reviewed by the Supervisory Board, which activities led, amongst others, to the award of contracts for ExxonMobil's second *Liza* FPSO offshore in Guyana which remains subject to government sanctioning and partners' final investment decisions. The Supervisory Board was also pleased that the Company has closed the legacy matters in Brazil and that it has reached a final settlement of the Yme insurance claim. The Supervisory Board feels that the Company can look with confidence to the future.

Regarding the composition of the Supervisory Board, the terms of office of Mrs Mulliez, Mrs Richard and Mr Hepkema expire at this AGM. All of them have indicated that they are prepared to stand for re-election, and their individual re-appointments are proposed under agenda item 11.

The Supervisory Board continues to follow the progress of the Company in various finance areas, including the development of the stock price, which has, since the start of the investigation and the announcements thereof, returned to above EUR 17 as of today from a low of EUR 7.70 in 2012.

Mr Jorna (*VEB*) asked how the decision-making process whether or not to issue a press release (agenda item 2) was shaped (*first question*). Mr Jorna asked whether, with hindsight, the Supervisory Board would still maintain the nomination of Mr Hepkema (agenda item 11.3) in relation to the decision of the Dutch AFM (*second question*).

The Chairman replied (*first question*) that the Supervisory Board has looked at the decision-making process and as such Mr Hepkema has contributed to the fact-finding about this matter. The Chairman replied (*second question*) that the Supervisory Board is very happy to make the nomination of Mr Hepkema. Mr Hepkema has proven to be a more-than-outstanding supervisory director. The Supervisory Board has the fullest confidence that he will continue to be so in the coming four years.

4. Remuneration Report 2018 (*information*)

The Chairman stated that the current remuneration policy of the Management Board was approved in the AGM of 2018 ("RP2018") and referred to the Remuneration Report included in the Annual Report.

Mrs Richard, Chairman of the Appointment and Remuneration Committee dealing with remuneration matters, stated that RP2018 consists of four components: (1) Base Salary, (2) Short-Term Incentive, (3) Value Creation Stake and (4) Pensions and Benefits - and is built on six reward principles: simplicity, flexibility, predictability, competitiveness, alignment and to drive the right results. The intent of RP2018 is to further the Management Board alignment with the shareholders of the Company, while also reducing complexity of the remuneration policy. RP2018 focuses on profitability, growth and HSSE (Health, Safety, Security and Environment). Since the grant of the Value Creation Stake is immediately vested, both the full costs thereof, as well as the Long-Term Incentive grant of 2016 which ended in 2018, are reported in 2018. A similar effect will be visible in 2019. This does not mean that the Management Board members are receiving a double reward for the same period.

Mrs Richard stated that SBM Offshore's performance is positively reflected in the share price, since, for example, the Fast4Ward™ strategy came to fruition in 2018 and the Company is able to increase the dividend. The Company has recovered EUR 200 million net from the Yme insurance claim, and the Management Board has secured a return to the Brazilian market as they worked hard to resolve the legacy issues (which they were not part of). The Supervisory Board believes that these achievements are so significant that it has applied the opportunity under the remuneration policy, to increase the Short-Term Incentive outcome by 10% at a total cost of EUR 225,000 for the full Management Board. The Supervisory Board has every confidence in the Management Board members and would like to thank them for their strong performance over the past years, as well as in 2018.

Mr Jorna (*VEB*) asked why the discretionary 10% increase of the Short Term Incentive, which was included in the Annual Report, was not mentioned in the explanatory notes to the agenda.

The Chairman responded that the Company had not realized this was so important as to add it to the explanatory notes.

Mr Jorna (*VEB*) stated that the shareholders are happy that the legacy matters are closed, but that they feel this is work that the Management Board is already paid for to do. The VEB does not agree with the additional 10% increase of the Short Term Incentive given to the Management Board.

The Chairman responded that the Supervisory Board does not agree. Huge efforts for six years solved these matters and the Company could not have done it without the current Management Board. The shareholders have also profited, through an increase in the share price, from the legacy matters being closed. The Supervisory Board felt that this was a well-deserved manner to also reward to Management Board.

5. Financial Statements 2018

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 report, dated February 13, 2019, on the 2018 financial statements of SBM Offshore.

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 a substantial impact on the financial statements. Most items were managed and controlled from Amsterdam, the Netherlands, Monaco and Marly (Switzerland).

Net assets was used as bench-mark for materiality; overall materiality was set at USD 21,000,000. The audit plan was discussed with the Audit and Finance Committee and the Management Board.

PwC attended all Audit and Finance Committee meetings and had frequent communication with the Company.

Key audit matters

There were three key audit matters. The first matter was estimates in construction contracts. PwC performed detailed audit procedures to assess management judgement, performance obligations and considerations of these contracts. There were no material findings. The second matter was the assessment of goodwill and non-current asset valuation. There were no material findings with respect to the impairments as disclosed in the financial statements. The third matter was the settlement agreements reached in Brazil. There were no material findings with respect to the settlement agreements and the contingent liability relating to the closure of the improbity lawsuit, both as disclosed in the Financial Statements.

Mr Dekker asked why PwC included potential high-risk countries in the key audit matters (*first question*). Mr Dekker asked whether PwC feels there are risks for the Company in those countries (*second question*).

Mr De Ridder replied (*first question*) that potential high-risk countries are always part of the risk analysis of fraud. Mr De Ridder replied (*second question*) that PwC has looked into the procedures of the Company to detect and prevent risks of fraud from occurring. PwC did not identify material issues.

Mr Dekker stated that the Annual Report on page 235 under b, states a 95%-reduction in future performance bonus payments if they are achieved. On page 184, under Brazil investigation there is a balance non-current portion of USD 28 million and current portion of USD 21 million. Mr Dekker asked whether the Company has provisions for this.

Mr Wood replied that the settlement in Brazil consisted of two components: an upfront payment which has been paid, and a deferred payment which is linked to the bonus payments on two vessels. The upfront payment has been paid. The deferred payment is USD 180 million nominal and around USD 100 million on a discounted basis, which is how this payment is required to be reflected in the annual accounts. This amount has been reclassified to other financial liabilities. The other amounts on page 184 relate to provisions for the separate final settlement with the Brazilian public prosecutor's office which are approximately USD 48 million in aggregate on a rounded basis. **Mr De Ridder** agreed to that.

Mr Jorna (*VEB*) stated that the annual report states that there may be discrepancies between the approach of SBM Offshore and of tax authorities, which may lead to uncertainty of tax positions. Mr Jorna asked what the assessment of the auditor hereof is (*first question*). Mr Jorna asked whether the auditor feels in its approach to tax, the Company is looking for the limits of what can be done in terms of taxation (*second question*). Mr Jorna asked whether the auditor was aware that the AFM investigations were already ongoing and why the auditor has not included the investigations into the auditor's statement (*third question*). Mr Jorna asked whether the auditor made an assessment about the way the Company communicates with the market (*fourth question*).

Mr De Ridder replied (*first question*) that PwC scrutinized tax positions in detail and discussed them regularly with the Company. PwC looked at whether the tax risks are disclosed consistently and had no observations that would influence a good and fair view of the accounts. Mr De Ridder replied (*second question*) that PwC does not give any statements on the moral value of acts. Mr De Ridder replied (*third question*) that PwC was familiar with the public disclosures being investigated by the AFM. PwC was involved with press releases concerning reporting of financial data. Mr De Ridder replied (*fourth question*) that PwC has also looked at the procedures within the Company on publishing information. PwC is of the opinion that the procedures, which the Company follows in order to correctly communicate about financial data, is a regular and proper procedure. Accounting or non-reporting is a question for the Management Board. Mr De Ridder confirmed to Mr Jorna that he had issued an unqualified opinion on the Financial Accounts.

Mr Lagendijk added (*third question*) that the Company did not disclose the investigation or the possibility of a fine since, at the end of 2018, the decision was not made, the amount of the fine was not material from an accounting perspective and the Company considered the possibility of a cash outflow remote. There was no judgement or ruling in 2018. **Mr De Ridder** agreed to this.

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.

Mr Jorna (*VEB*) asked why the treasury office of the Company is located in Marly, Switzerland and not at the head offices in the Netherlands (*first question*). Mr Jorna asked whether the Swiss authorities are carrying out an investigation into SBM Offshore (*second question*).

Mr Wood replied (*first question*) that historically the treasury function was based in Switzerland, which works effectively for the Company, since there is a big pool of treasury specialists there. **The Chairman** added that, at that time, the head office was in Monaco and not in the Netherlands.

Mr Lagendijk replied (*second question*) that he is not aware of any investigation into the Company in Switzerland.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 133,071,635 votes in favour, 25,506 votes against and 4,532,395 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 75 million for the year 2018. This results in a cash dividend of slightly higher than USD 0.37 per share, and is an increase of approximately 50% compared to last year. This represents a pay-out ratio of around 25% of the directional net result. The ex-dividend date is April 12, 2019. The dividend is payable on May 3, 2019.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 137,573,609 votes in favour, 2,915 votes against and 53,012 abstentions.

5.4 Dividend Policy Amendment (*information*)

The Chairman stated that the Company intends to simplify its dividend policy relating to future dividend proposals by focusing purely on cash flow and removing the additional reference to directional net income in the policy. SBM Offshore's new policy is 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. This dividend policy amendment has been approved by the Supervisory Board.

6. Discharge

6.1. Discharge of the Management Board members for their management during the financial year 2018 (*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 financial year 2018 was proposed.

Mr Jorna (*VEB*) stated that the *VEB* abstains from voting.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 132,955,550 votes in favour, 42,006 votes against and 4,631,980 abstentions.

6.2. Discharge of the Supervisory Board members for their supervision during the financial year 2018 (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 financial year 2018 was proposed.

Mr Jorna (*VEB*) stated that the *VEB* abstains from voting.

The Chairman put the proposal to a vote and noted that the proposal was adopted by **83,273,767 votes in favour, 47,826,879 votes against and 6,527,460 abstentions.**

7. 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 Management Board rules and Supervisory Board rules are published on the Company's website. The annual report sets out how SBM Offshore has implemented the key themes of the 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).

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)

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. 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 an additional 10% of the issued ordinary shares for acquisition purposes. Following various recommendations, it was now proposed that the designation is limited to 10% of the issued ordinary shares as per the AGM of 2019. The period of the designation is 18 months as of the date of the AGM of 2019. The designation granted at the AGM of 2018 will be cancelled for the remaining period.

The Chairman put the proposal to a vote and noted that the proposal was adopted by **129,312,465 votes in favour, 8,302,579 votes against and 13,062 abstentions.**

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)

The Chairman 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 the 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 AGM of 2019. The designation granted at last year's AGM will be cancelled for the remaining period.

The Chairman put the proposal to a vote and noted that the proposal was adopted by **126,252,830 votes in favour, 11,363,632 votes against and 13,483 abstentions**

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*)

The Chairman 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 the 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 the AGM of 2019. The period for the authorisation is 18 months as of the date of the AGM of 2019. The mandate was being 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 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 subject to the approval of the Supervisory Board with the required flexibility to fulfil any purpose including but not limited to stock dividend and/or its obligations deriving from Management Board and employment-related share plans. The authorisation granted at last year's AGM will continue to apply for the share repurchase program as announced on February 14, 2019.

The Chairman put the proposal to a vote and noted that the proposal was adopted by **136,729,525 votes in favour, 866,373 votes against and 34,047 abstentions.**

9.2. 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 the approval of the Supervisory Board. The number of shares that will be cancelled will not exceed the total of the shares potentially repurchased under the authorisation requested under agenda item 9.1 and the share repurchase authorisation granted at the AGM of 2018.

The Chairman put the proposal to a vote and noted that the proposal was adopted by **136,725,755 votes in favour, 877,598 votes against and 26,592 abstentions.**

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*)

The Chairman stated that Mr Barril has served four years as a member of the Management Board and as Chief Operating Officer of the Company. Mr Barril has fulfilled his role as a member of the Management Board and Chief Operating Officer in a satisfactory manner and has vast knowledge and experience in the offshore oil and gas industry. In accordance with article 17 of the Articles of Association, the Supervisory Board has resolved to make a non-binding nomination to the Annual General Meeting to re-appoint Mr Barril as a member of the Management Board for a four-year term of office, expiring at the AGM of 2023. For the personal details of Mr Barril the Chairman referred to the explanatory notes on this agenda item.

The Chairman put the proposal to a vote and noted that the proposal was adopted by **137,271,459 votes in favour, 177,847 votes against and 180,639 abstentions.**

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

The Chairman stated that Mr Lagendijk has served four years as a member of the Management Board and as Chief Governance and Compliance Officer of the Company. Mr Lagendijk has fulfilled his role as a member of the Management Board and his legal and compliance duties in a satisfactory manner, has extensive experience in legal and compliance matters, corporate governance matters and relations with regulators. In accordance with article 17 of the Articles of Association, the Supervisory Board has resolved to make a non-binding nomination to the Annual General Meeting to appoint Mr Lagendijk as member of the Management Board for a four-year term of office, expiring at the AGM of 2023. For the personal details of Mr Lagendijk the Chairman referred to the explanatory notes on this agenda item.

Mr Jorna (VEB) asked what the activities of Mr Lagendijk will entail now that the legacy matters have been closed.

The Chairman responded that the Company's business is the contracting business, which involves a lot of legal work. **Mr Lagendijk** agreed on this.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 137,258,700 votes in favour, 245,615 votes against and 125,630 abstentions.

11. Composition of the Supervisory Board

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

The Chairman stated that Mrs Mulliez has served four years as a member of the Supervisory Board. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience of Mrs Mulliez. Her contribution as a Supervisory Board member and member of the Audit and Finance Committee and the Technical and Commercial Committee, is also valuable. In accordance with article 23 of the Articles of Association, the Supervisory Board has resolved to make a non-binding nomination to the Annual General Meeting to re-appoint Mrs Mulliez as a member of the Supervisory Board for an additional term of four years, expiring at the AGM of 2023. For the personal details of Mrs Mulliez, the Chairman referred to the explanatory notes on this agenda item.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 132,629,161 votes in favour, 4,867,933 votes against and 132,851 abstentions.

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

The Chairman stated that Mrs Richard has served four years as a member of the Supervisory Board. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain Mrs Richard's experience. Her contribution as Supervisory Board member and her role in the Appointment and Remuneration Committee, first as a member and then as Chairman for remuneration matters, is valuable to the Company. In accordance with article 23 of the Articles of Association, the Supervisory Board has resolved to make a non-binding nomination to the Annual General Meeting to re-appoint Mrs Richard as a member of the Supervisory Board for an additional term of four years, expiring at the AGM of 2023. Mrs Richard will be designated to continue as Chairman of the Appointment and Remuneration Committee for remuneration matters. For the personal details of Mrs Richard, the Chairman referred to the explanatory notes on this agenda item.

The Chairman put the proposal to a vote and noted that the proposal was adopted by 121,998,328 votes in favour, 15,498,766 votes against and 132,851 abstentions.

11.3. Re-appointment of Mr S. Hepkema as a member of the Supervisory Board (*resolution*)

The Chairman stated that Mr Hepkema has served four years as a member of the Supervisory Board. Mr Hepkema qualifies as a non-independent Supervisory Board member, due to his previous position at the Management Board of the Company. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience of Mr Hepkema. Mr Hepkema's contribution as a Supervisory Board member and as member of the Audit and Finance Committee has been valuable to the Company. In accordance with article 23 of the Articles of Association, the Supervisory Board has resolved to make a non-binding nomination to the Annual General Meeting to re-appoint Mr Hepkema as a member of the Supervisory Board for an additional term of four years, expiring at the AGM of 2023. For the personal details of Mr Hepkema the Chairman referred to the explanatory notes on this agenda item.

Mr Jorna (VEB) stated that upon the first appointment of Mr Hepkema, the VEB voted against, because they believed that it was not appropriate for a former member of the Management Board to be a member of the Supervisory Board. Mr Jorna stated that the VEB believed that the role of the Supervisory Board had been compromised because of the provisional fine of the AFM and the Taylor case. The VEB found that the Company cannot combat any allegations against it if Mr Hepkema is proposed as a member of the Supervisory Board. Mr Jorna stated that the Company had not been able to take away the shareholders' concerns about communication since the people in question are still members of the corporate bodies of the Company.

The Chairman stated that the Supervisory Board feels that Mr Hepkema has great integrity and is very professional in his contribution to the functioning of the Supervisory Board, both personally and for the Supervisory Board as a whole. He contributed previously, and his experience in this is still very relevant in this matter. Therefore, the Supervisory Board proposed to the General Meeting to re-appoint Mr Hepkema.

Mr Jorna (VEB) stated that the VEB appreciated the efforts of Mr Hepkema to solve the legacy matters, but that the VEB thinks about the reputational damage that could be done to the Company. Mr Jorna stated that the VEB feels that nobody should be on either the Management Board or Supervisory Board if there is even a small hint of damage-doing. The VEB shall vote against the re-appointment of Mr Hepkema.

The Chairman stated that the Supervisory Board feels that Mr Hepkema is an excellent member of the Supervisory Board. The Supervisory Board is happy with his performance.

The Chairman put the proposal to a vote and noted that the proposal was adopted by **122,767,577 votes in favour, 14,657,399 votes against and 204,969 abstentions.**

12. Communications and questions (*information*)

Mr Dekker asked whether the Company still needs yards (*first question*). Mr Dekker asked whether the fact that Van der Giessen De Noord has not been closed is a financial decision or whether the Company still has tangible assets in it (*second question*). Mr Dekker asked whether the closure of the yard in Brazil is final or whether the yard is going to be reinstated if the relevant orders come in (*third question*).

The Chairman (*first and third question*) responded that it is determined by local content rules whether it is necessary to have a yard. For instance in Brazil and some African countries, local content rules specify that a certain percentage has to be fabricated in Brazil and that, otherwise, the Company will be penalized or disqualified from the tender. **Mr Chabas** added that local presence of the yards also guides the Company's policy with regard to yard ownership. The Brasa Yard in Brazil was developed since this level of competence did not exist in Brazil at that time. Review of the market going forward, the volume of activity, the requirement for local content and the existence of new yards will guide the Company's strategy on yards.

DRAFT

Mr Wood replied (*second question*) that the Company has no material assets in Van der Giessen De Noord and to his knowledge there are only a few residual contracts that are going to be wound up.

13. Closing

The Chairman closed the meeting.

F.G.H. Deckers
Chairman of the Supervisory Board

A.H.B. van Lohuizen
Company Secretary*

* executed copy available at the Company's office