

Attachment 2 to the Agenda of the 2020 AGM

The remuneration structure for the Supervisory Board was set by the Extraordinary General Meeting of July 6, 2010 and two amendments were approved during the 2015 AGM: i) the fee of the Chairman of the Supervisory Board was increased from EUR 90,000 to EUR 120,000 and ii) an intercontinental travel allowance was introduced.

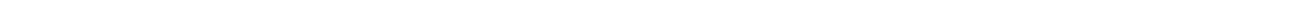
The new legislation implementing the EU Shareholder Rights' Directive in the Netherlands also contains new rules on remuneration policies for supervisory boards.

Hereafter you find the proposed Remuneration Policy of the Supervisory Board. Fee levels remain unchanged as approved previously by the General Meeting of Shareholders.

SBM Offshore Remuneration Policy for the Supervisory Board

Approved on:

Effective date:



SBM Offshore Remuneration Policy for the Supervisory Board

The remuneration policy for the Supervisory Board of SBM Offshore N.V. (the “Company”) is submitted for adoption to the General Meeting of Shareholders of April 8, 2020 following a proposal by the Supervisory Board and will become effective from that date.

Objectives remuneration policy

This remuneration policy has the objective to support the long-term value creation of the Company and is built on four remuneration principles:

<i>Simple:</i>	The Remuneration Policy is simple, clear and transparent
<i>Predictable:</i>	The remuneration of the Supervisory Board is fixed
<i>Competitive:</i>	Remuneration is in line with global peer companies that may compete with SBM Offshore
<i>Drive right results:</i>	Remuneration encourages the focus on long-term value creation as it is not dependent on the results of the Company

The Supervisory Board supervises the management as conducted by the Management Board and the general course of business in the Company. In fulfilling its responsibilities, the Supervisory Board is guided by the interests of the Company and its business.

The importance of stake holder support

We are fully committed to playing our part in the changing energy world. For that reason, the level of support in society for SBM Offshore’s choices matters to us and is taken into account when formulating the remuneration policy for the Supervisory Board. The General Meeting of Shareholders determines the remuneration of the Supervisory Board members. The general remuneration structure for the Supervisory Board was set by the Extraordinary General Meeting of July 6, 2010. During the Annual General Meeting of April 15, 2015 two amendments were approved as of January 1, 2015: i) the fee of the Chairman of the Supervisory Board was increased from EUR 90,000 to EUR 120,000 and ii) an intercontinental travel allowance was introduced. This policy has been supported by the shareholders in the past years and no changes were made since. When presenting changes to this remuneration policy, the Supervisory Board will explain how it takes into account the votes and views of shareholders and other stakeholders as well as the execution thereof. The Supervisory Board endeavours optimal transparency with our stakeholders regarding the remuneration of the Supervisory Board.

Remuneration’s connection with SBM Offshore’s mission, strategy and values

SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come. We share our experience to make it happen. The remuneration policy encourages a culture of long-term value creation and a focus on the long-term sustainability of the Company. The remuneration of the Supervisory Board members is not dependent on the results of the Company, which allows an unmitigated focus on long term value creation for all stakeholders. The focus on the corporate values Integrity, Care, Entrepreneurship, Ownership contributes to the realisation of the Company’s strategic objectives.

The Company’s strategy revolves around the themes Optimize, Transform and Innovate. The Optimize pillar is reflected in the competitiveness of the remuneration policy, which is in line with global peer companies that may compete with SBM Offshore for business opportunities and/or talent. The remuneration should enable retaining and recruiting Supervisory Board members with the right balance of experience and competencies whilst observing the Supervisory Board Profile and Diversity Policy, to oversee the execution of the strategy and the performance of the Company. The remuneration intends to promote an adequate performance of

their role. The strategic pillars Transform and Innovate are reflected in the focus of the Supervisory Board on long-term value creation.

Considering the nature of the role and responsibility of the Supervisory Board, the pay and employment conditions of employees are not taken into account when formulating the remuneration policy.

Remuneration levels - method

The time spend as well as the responsibilities and roles of the Supervisory Board members are taken into consideration when determining the appropriate levels of remuneration for the Supervisory Board. The remuneration level of the Supervisory Board members is regularly compared with quoted large cap and mid cap companies with a two-tier board structure with an emphasis on Dutch companies that have over 50% non-Dutch Supervisory Board members.

Remuneration for the SBM Offshore Supervisory Board

As from January 1, 2015, the Supervisory Board fees are as follows:

Role	Fees (EUR)
Chairman of Supervisory Board	120,000
Vice-Chairman of Supervisory Board	80,000
Member of Supervisory Board	75,000
Audit & Finance Committee Chairman	10,000
Audit & Finance Committee Member	8,000
A&RC Chairman (Appointment matters)	9,000
A&RC Chairman (Remuneration matters)	9,000
A&RC Member	8,000
Technical & Commercial Committee Chairman	10,000
Technical & Commercial Committee Member	8,000

All fees above are on an annual basis and are not dependent on the number of meetings. In the event a Supervisory Board member is only in function for a part of a semester, the fee will be paid pro rata in arrears. The intercontinental travel allowance is due per meeting when intercontinental travel from place of residence to the meeting location is involved.

The Supervisory Board members do not receive a variable remuneration or a remuneration in shares or rights to shares. SBM Offshore does not provide loans or guarantees to Supervisory Board members.

Extra allowance for intercontinental travel

In addition to the fixed remuneration, Supervisory Board members are entitled to an extra allowance of EUR 5,000 for each meeting that involves intercontinental travel, given the additional time commitment.

Expenses and expense allowance arrangement

The flight and hotel expenses incurred by the Supervisory Board members in relation to their attendance of Supervisory Board meetings are reimbursed by SBM Offshore. In addition, Supervisory Board members are entitled to a fixed net cost allowance covering certain out-of-pocket expenses. The annual fixed net cost allowance amounts to EUR 500 for each Supervisory Board member.

Arrangements with Supervisory Board members

Members of the Supervisory Board are appointed by the General Meeting of Shareholders for a maximum term of four year. Re-appointment can take place as per the law, Articles of Association and the Supervisory

Board Rules of the Company. The term of the Supervisory Board members terminates at the end of their term, in case of resignation or dismissal by the General Meeting of Shareholders.

Decision Making Process

This remuneration policy may only be amended by the General Meeting of Shareholders pursuant to a proposal of the Supervisory Board. The role and responsibilities of the Appointment & Remuneration Committee (the A&RC) regarding the remuneration policy and the execution thereof are described in the A&RC Rules, which are published on the Company website: <https://www.sbmoffshore.com>.

All revisions of the remuneration policy shall be accompanied by a description and explanation of all significant changes and the decision making process followed. When the General Meeting of Shareholders does not approve the proposed amendments to the remuneration policy, the Company shall continue to remunerate in accordance with the existing approved remuneration policy and shall submit a revised policy for approval at the following General Meeting of Shareholders.
