

**SBM OFFSHORE N.V.**  
**ANNUAL GENERAL MEETING**

**Shareholders are invited to attend the Annual General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company") to be held on Wednesday April 8, 2020 at 2.30 p.m. at Crowne Plaza Hotel Schiphol, Planeetbaan 2, 2132 HZ Hoofddorp, the Netherlands ("2020 AGM") (registration as from 1.30 p.m.)**

**Agenda**

1. Opening

**Review of the financial year 2019**

- |      |  |               |
|------|--|---------------|
| 2.   | Report of the Management Board                                   | Information   |
| 3.   | Report of the Supervisory Board                                  | Information   |
| 4.   | Corporate Governance: summary of the Corporate Governance policy | Information   |
| 5.   | Remuneration Report 2019   |               |
| 5.1. | Remuneration Report 2019 – Management Board                      | Advisory vote |
| 5.2. | Remuneration Report 2019 – Supervisory Board                     | Advisory vote |

**Remuneration policy**

- |    |   |            |
|----|---|------------|
| 6. | Required changes to the Remuneration Policy for the Management Board to comply with legislation | Resolution |
| 7. | Remuneration Policy for the Supervisory Board   | Resolution |

**Financial Statements 2019 and dividend**

- |     |  |             |
|-----|--|-------------|
| 8.  | Information by PricewaterhouseCoopers Accountants N.V. | Information |
| 9.  | Adoption of the Financial Statements                   | Resolution  |
| 10. | Dividend Policy  | Information |
| 11. | Dividend Distribution Proposal                         | Resolution  |

**Discharge**

- |     |   |            |
|-----|---|------------|
| 12. | Discharge of the Management Board members for their management during the financial year 2019   | Resolution |
| 13. | Discharge of the Supervisory Board members for their supervision during the financial year 2019 | Resolution |

**Authorisations of the Management Board**

- |       |   |            |
|-------|---|------------|
| 14.   | Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights:  |            |
| 14.1. | 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 2020 AGM | Resolution |
| 14.2. | 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 |

- |       |  |            |
|-------|--|------------|
| 15.   | Repurchase and cancellation of ordinary shares:  |            |
| 15.1. | 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 up to 10% of the Company’s issued ordinary shares as per the 2020 AGM | Resolution |
| 15.2. | Cancellation of ordinary shares held by the Company  | Resolution |

**Composition of the Management Board**

- |     |   |            |
|-----|---|------------|
| 16. | Re-appointment Mr B.Y.R. Chabas as member of the Management Board and Chief Executive Officer | Resolution |
|-----|---|------------|

**Composition of the Supervisory Board:**

- |     |   |             |
|-----|---|-------------|
| 17. | End of term resignation of Mr F.G.H. Deckers as member of the Supervisory Board | Information |
| 18. | End of term resignation of Mr T.M.E. Ehret as member of the Supervisory Board   | Information |
| 19. | Re-appointment Mr F.R. Gugen as member of the Supervisory Board                 | Resolution  |
| 20. | Appointment Mr A.R.D. Brown as member of the Supervisory Board                  | Resolution  |
| 21. | Appointment Mr J.N. van Wiechen as member of the Supervisory Board              | Resolution  |

**Miscellaneous**

- |     |                              |             |
|-----|------------------------------|-------------|
| 22. | Communications and questions | Information |
| 23. | Closing                      |             |

The full agenda with explanatory notes is available, free of charge, at the offices of SBM Offshore N.V., Evert van de Beekstraat 1-77, 1118 CL, Schiphol, the Netherlands (phone: 00 31 20 236 3226; e-mail: [agm@sbmoffshore.com](mailto:agm@sbmoffshore.com)) and at the offices of ABN AMRO, Gustav Mahlerlaan 10 (HQ7212), Postbus 283,1000 EA Amsterdam, the Netherlands (e-mail: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)) ('ABN AMRO'). These documents are also available via the internet on [www.sbmoffshore.com](http://www.sbmoffshore.com) or [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

**Registration Date**

Those shareholders who on **March 11, 2020** ('Registration Date'), and including all additions and deletions per such date, are registered in the Company's shareholders registry or with the administrations of the intermediaries as defined in the Dutch Securities Depository Act, shall be eligible to attend the meeting.

**Notification of attendance and admission**

Persons entitled to vote at and to attend the meeting can exercise their voting rights provided that they have registered their shares via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or their bank or broker with **ABN AMRO as from March 12, 2020 up to April 1, 2020 before 4 p.m. CET at the latest.**

When notifying, the intermediaries concerned need to submit a declaration before **April 2, 2020 by 12 p.m. CET at the latest** that the number of shares held by the participant in the Collective Depot (*verzameldepot*) concerned on the Registration Date and the registration of these shares were notified to **ABN AMRO**. In addition, the intermediaries are also requested to include the full address details of the relevant underlying shareholders in order to be able to verify in an efficient manner their holding on the Registration Date.

Shareholders who have notified their attendance according to the above-mentioned procedure shall receive confirmation of registration affording such shareholder access to the meeting. Should a shareholder not receive such confirmation of registration in time, then the shareholder (or its proxy



holder) should turn to the registration desk with a valid identification, following which access to the meeting will be granted upon confirmation of the data listed in the registration list held by the Company. Shareholders need to be able to show valid identification upon access to the meeting.

### **Proxy/voting instructions**

#### Voting through the internet

Shareholders who choose to be represented at the AGM may, in addition to registering for the meeting as described above, give proxy and voting instructions electronically through

[www.abnamro.com/evoting](http://www.abnamro.com/evoting) to **IQ EQ Financial Services B.V.**, Amerika Building, Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands, on **April 1, 2020 by 4 p.m. CET** at the latest.

OR

#### Proxies to an independent third party:

Shareholders may, in addition to registering for the meeting as described above, give a proxy and voting instructions to **IQ EQ Financial Services B.V.**, Amerika Building, Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands. Voting instructions may be given in writing. For this the form from IQ EQ available free of charge is to be used. The form must be completed and received by **IQ EQ** on **April 1, 2020 by 4 p.m. CET** at the latest (by mail, by e-mail: [registers@iqeq.com](mailto:registers@iqeq.com) or by fax: +31 20 522 2535).

Proxy forms are available at the offices of SBM Offshore N.V. or can be downloaded from the Company website ([www.sbmoffshore.com](http://www.sbmoffshore.com)). The proxy holder is required to submit a copy of said proxy at the registration desk at the meeting.

### **The Management Board**

Schiphol, February 26, 2020