

MINUTES

of the General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"), held on April 8, 2020 at 2:30 pm at the SBM Offshore Headquarters in Schiphol, the Netherlands

128,140,565 ordinary shares - out of a total of 198,671,305 issued ordinary shares - were represented at the meeting. This represented 64.50% of the total issued share capital.

1. Opening

The Chairman opened the meeting and stated that the meeting would be held in English. COVID-19 has been affecting the entire world. Due to these extraordinary circumstances, SBM Offshore decided, after careful consideration and in light of the health and safety of its shareholders, employees and other stakeholders, to change the procedure of this AGM. The AGM took place in SBM Offshore's headquarters at Schiphol, the Netherlands. The meeting could be followed via a live broadcast instead of in person. Under the current circumstances considering local health guidelines, it was the Company's choice not to bring people together in this meeting. The Supervisory Board and Management Board of SBM Offshore therefore regretted that it could not have the same exchange and dialogue with the shareholders compared with the regular face-to-face meeting. Although the Company had tried to align the meeting on this date with the usual set-up as much as possible, it realised that this was not perfect and apologized for any inconvenience this might cause. Voting was possible via e-voting prior to the meeting only and in view thereof, the period for submitting votes via e-voting was extended.

The Chairman then explained that shareholders had been invited to submit questions prior to the meeting relating to items on the agenda of the AGM until April 6, 2020 COB and that a number of questions had been received. These questions would be answered during this AGM. **The Chairman** emphasized that shareholders can always ask questions or provide feedback via the Company's Investor Relations Department. Contact details can be found on the Company website.

The Chairman added that, given the current situation, it was decided that only a limited number of persons would participate in the meeting. **The Chairman** explained that with him in the meeting room, and complying with the social distance rules, were Mr Lagendijk, Management Board member and Chief Governance and Compliance Officer ("**CGCO**") and Ms Van Lohuizen, the Company Secretary who took the minutes. The members of the Supervisory Board, nominated members of the Supervisory Board as well as Mr Chabas (CEO), Mr Barril (COO) and Mr Wood (CFO) were not present in the room. The external auditor, PricewaterhouseCoopers Accountants N.V., was also not present. To facilitate the taking of the minutes of this meeting, the proceedings were recorded.

The invitation and the agenda with attachments for this meeting had been published on February 26, 2020 on the website of the Company, of Securitiesinfo and of ABN Amro e-voting. Updates in light of the COVID-19 developments were posted on the March 11 and 19, 2020, with the details of a dial-in number for this live stream being added on April 7, 2020. The agenda, the Annual Report and the consolidated financial statements had been made available free of charge at the offices of the Company and of ABN AMRO in Amsterdam, and on the Company website. They were sent to those shareholders who asked for hard copies. There had been no request for the inclusion of additional items on the agenda from shareholders holding 1% or more of the ordinary shares. In accordance with the Corporate Governance Code, the minutes of last year's AGM of April 10, 2019 were posted as a draft on the Company website within three months. Shareholders who attended the meeting were given the opportunity to comment on the draft minutes within a three-month period. This period expired without receipt of comments and the minutes were subsequently adopted and posted as such on the website.

The Chairman concluded that all the legal and statutory requirements had been satisfied so that this AGM had the capacity to adopt the resolutions as per the agenda for this meeting. The registration date to attend this AGM was March 11, 2020. On the registration date the total issued share capital of the Company amounted to EUR 49,667,826 or 198,671,305 ordinary shares and 193,055,786 voting rights. Shareholders had the opportunity to issue their votes on the items on the agenda of this meeting until April 7, 2020 by 12.00 hrs. There were 128,140,565 number of shares represented at this meeting.

Review of the financial year 2019

2. Report of the Management Board (*information*)

Mr Lagendijk (CGCO) stated that as he was the sole Management Board member present in the Company headquarters, he would talk about the impact of the COVID-19 crisis on the Company and on all SBMers on behalf of Mr Chabas, Mr Barril and Mr Wood. The messages and presentations of Mr Chabas and Mr Wood would be shown via pre-recorded messages.

Mr Lagendijk stated the following points. It was great to witness a strong, united front from everyone at SBM Offshore. As the Company was rising to the challenges and going about its work activities, the Company was putting health and safety first. SBMers were working hard with clients, partners and suppliers to adjust to the circumstances. SBM Offshore would continue to monitor the evolving situation and take whatever action would be required to continue the safe operations of the fleet, the projects and all activities. Much would depend on how long the measures taken by authorities around the globe would remain necessary.

SBM Offshore's priority remains the health and safety of the Company's staff, contractors and their families, while at the same time safe operations across all activities will be ensured. A global task force continues to monitor the situation on a daily basis in SBM Offshore's worldwide locations. The Company continues to follow the advice from the relevant authorities and medical experts in close contact with clients, partners and suppliers.

Safe operations of the Company's fleet remains paramount. In the first quarter, the year-to-date uptime of the fleet had been in line with the Company's historical track record. Business continuity protocols had been activated at shore bases, as well as for offshore operations. To keep offshore operations safe and stable, only essential maintenance is performed. Crew changes have become more difficult as travel restrictions often apply in and out of countries where operations or crew members are located. Crew rotations have been extended for those offshore while their upcoming counterparts are in self-quarantine at monitored facilities onshore. As of the day of this 2020 AGM, SBM Offshore had transported some crew members with symptoms from one FPSO back to shore. These crew members had been isolated, are going through medical assessment and receiving further care. Obviously SBM Offshore continues to monitor and assess the situation together with its clients and the authorities.

SBM Offshore has been carrying out construction activities in many parts of the world. Additional measures and protocols had been put in place to ensure the health and well-being of staff and contractors at the yards. Construction yards in China re-opened in February 2020 and as of the day of this AGM were now close to planned capacity. In Singapore and Dubai, the yards had remained open until the end of March. Since the week prior to this AGM, the authorities suspended activities at the yard in Singapore for a period of two weeks. The Company has been in close contact with clients and business partners to manage the situation, adjust execution planning and where appropriate create mitigation plans. In summary, construction has been continuing, but some delays in project execution would be unavoidable.

In SBM Offshore's office locations, most SBMers have continued to work from home and activities have continued. Staff members have been updated on a regular basis and have been supported with advice for a healthy balance between professional and personal lives. Activity and operations have therefore continued, although with some incremental expenditure to keep operations running safely. In this regard, measures have been taken to postpone non-vital programs to reserve cash to help offset these impacts.

The unprecedented effects of the combined supply and demand shocks in the oil and gas industry have had a major impact on oil and gas companies across the globe. In order to preserve liquidity and cash, measures to reduce and defer expenditure are in the process of being implemented by most oil companies across all of their business segments. SBM Offshore continues to assess where the Company could be able to assist its clients, while creating a solution which should be fair for all parties.

Mr Lagendijk turned to subjects that are also relevant for the agenda of this AGM, commenting that SBM Offshore would continue to have a business and cash-flow model which has proved its resilience

and robustness over the past years. This supported the launch of a share repurchase program in February 2020, which was completed on April 3, 2020. The Company was continuing to have access to sufficient liquidity from its operating cash-flow, committed project financing and revolving credit facility, as well as from cash. Mr Wood would present further details on this topic in his presentation.

The Company expects to provide further visibility on the impact of the current situation on the Company's business and financials as part of the regular 2020 First Quarter Trading Update on May 14, 2020. Taking into consideration developments in the coming weeks following this AGM, information on the status of the outlook and guidance for 2020 financials would be provided at that time.

In summary, on the COVID-19 pandemic: Life has also been changing at SBM Offshore. The Company must remain vigilant as the health and safety of everyone continues to be its priority, whilst all work hard to keep the operations going. These have been (and continue to be) challenging times for companies and society as a whole. **Mr Lagendijk** continued that it has been uplifting to see that the sense of community at SBM Offshore is so strong. The Company is proud of how everyone at SBM Offshore has embraced the Company's value of 'Care'. The Company wished to use the opportunity of this shareholder meeting to say to its shareholders, but also to all other stakeholders; clients, suppliers, partners, to all SBMers and their families, "stay safe and keep well."

Mr Lagendijk stated that the next item was the messages from Mr Chabas (CEO) and Mr Wood (CFO). As mentioned and in light of the current circumstances, their messages and presentations had been pre-recorded.

General overview

Mr Chabas stated that the world was facing extremely challenging times. The spread of the COVID-19 virus, combined with the OPEC and Russia not getting into an agreement to cut production resulted in a severe supply-demand shock in the oil market. This double black swan event in the oil and gas market has led to today's uncertainty. In the current situation SBM Offshore has continued to have a vision and has taken a structured approach on how to reach the position where it wants to be. The Company's strategy with its pillars "Optimize, Transform and Innovate" remains consistent. Under Optimize, the Company looks at the health and safety of the people and their family, the Company focuses on business continuity and continuing to deliver its projects and minimize the disruption to the delivery time, and the Company looks after cash for example by cutting all non-essential programs. Under "Transform", the future demand of the market is looked at. The projects which would be successful in future would be the projects with the best economic return and the lowest impact on the environment. As such the Fast4Ward® and the eMission Zero programs are the right programs to position SBM Offshore for the future. Under "Innovate", the Company's ambition 2030 helps to prepare the Company for the future, while Gas and Renewables will play an essential role in the energy mix.

Performance

Regarding the performance of SBM Offshore in terms of HSSE, the Company's safety records have been solid. The 2019 Total Recordable Injury Frequency rate landed at 0.13 which is a major improvement year-on-year from 0.29. Despite this solid performance, the Company regretfully reported the passing of a diving contractor, the result of an accident late December last year. SBM Offshore's Target Excellence campaign has been an example of further maintaining awareness, better performance and continuously improvement across the business activities. Especially with today's circumstances, SBM Offshore prioritizes the health and safety of its clients, staff and subcontractors and assets. Furthermore the Company aims at minimizing its impact on local ecosystems and proactively protecting the environment.

For 2019, SBM Offshore selected three Sustainable Development Goals ("**SDG**") to further embed sustainability in our Strategy. The Company was pleased with the progress made within the different areas, having set some ambitious and difficult targets. Not every target had so far been reached, but substantial progress was made overall. The process has created an additional impetus for the eMission Zero program to develop FPSO's with zero net carbon footprint for its production. For 2020, SBM Offshore will maintain the KPI's that were selected for 2019, with new targets and another three SDGs for which quantified targets for 2020 were added. Performance will be measured and reported at the end of the year. The priority will be where the Company can make the most impact through reducing its greenhouse gas emission.

Strategy

Due to the COVID-19 crisis, markets, including the FPSO market, have become very uncertain. Oil companies, which are the Company's clients, have announced Capex reductions of up to 30% so far and further reductions and delays cannot be excluded. At this stage it has been impossible to comment on the outlook for FPSO awards. One positive comment is that the projects SBM Offshore is targeting, tend to have the lowest breakeven price available to the Company's clients.

SBM Offshore's strategic pillars "Optimize, Transform and Innovate" are guiding the Company through the crisis. Under Optimize the Company looks after its people, looks after the business and continuity of performance during this period and looks after the cash of the Company. This means that the Company needs to remain disciplined in order to deliver value to its stakeholders while ensuring that the deep-water industry can continue to compete. The Company is not targeting market share, but aims at winning the right opportunities. During the design and construction phase, the aim is to continue building on our track record of delivering on time and on budget and to limit as much as feasible the impact of the COVID-19 disruption. In 2019, FPSO *Liza Destiny* produced its first oil 30 months after the start of the construction. During the operational phase, the focus is on delivering SBM Offshore's backlog. It is key that uptime is maintained at the highest possible level (track record of 99% on average). Under "Transform" SBM Offshore considers the future demand of its products. The urgency of developing reliable, lower-cost and rapidly deployable products to answer its clients' needs is emphasized. This has been the foundation of the Fast4Ward® program and the Company is now able to capitalize on the investments made as well as working directly with clients and suppliers in order to find win-win solutions. Future deep-water oil projects will not only be the most cost-effective, but will also have the lowest impact on the environment. As such, the eMission Zero program has become a critical component of the Transform program and of future projects. Innovate is an important pillar of the strategy. This crisis will emphasize the need to have different sources of energy to fuel humanity going forward. Oil is expected to retain a large portion of the energy mix but increasingly supplemented by Gas and Renewable energy. SBM Offshore will play its role as technological innovator and invest in technology for developing sustainable energy solutions for the future. By 2030 it aims to generate 25% of the Company revenues from gas as a cleaner transition fuel, and renewables. This goal is ambitious and reaching it is dependent on client demand and market development.

Financial results

Mr Wood in his pre-recorded message stated that, as mentioned by Mr Chabas, with the double black swan events, the industry has very rapidly entered into another downturn with uncertain outcome. However, the underlying strength and resilience of the Company's business and cash-flow model has been apparent over the past years, and the results for 2019 were testament to this. The Company was now capable of supporting the consistent execution of the strategy in multiple scenarios, including the current period of uncertainty. The strength and resilience of the business and cash flow model supported the launch of a EUR 150 million share buyback program in February 2020 which has been completed. It has also supported the Company's proposal for a material increase in the dividend to an aggregate level of USD 150 million. Despite the current uncertainty for the global economy, underpinned by the robustness of SBM Offshore's model, the Company has been able to increase the dividend while, at the same time, preserving the requisite liquidity to navigate through a currently challenging period.

Directional Revenue of USD 2.17 billion was increased by 27% compared to the previous year, mainly due to the increased activity in Turnkey. Underlying Directional EBITDA of USD 832 million was up 6% year-on-year, driven by the increased activity in Turnkey plus improved fleet performance. On top of the underlying results for EBITDA, there was a net additional USD 90 million gain relating to the acquisition of a minority share portfolio in five of the Company's Brazilian FPSOs. This brought total reported Directional EBITDA to USD 921 million. It has been noted that EBITDA in particular did not reflect the current Turnkey activity or performance as none of the FPSOs under construction (FPSO *Liza Destiny*, FPSO *Liza Unity* and FPSO *SePETIBA*) contributed to EBITDA in 2019. With FPSO *Liza Destiny* achieving first oil at the end of 2019, this would generate results in Lease & Operate going forward.

The impact of the new awards Liza Unity and Sepetiba has been reflected in the Backlog which, combined with the acquisition of the Brazilian FPSO minority share portfolio, led to around a USD 6 billion increase and now stands at USD 20.7 billion. USD 17.4 billion was from the Lease & Operate

fleet and USD 3.2 billion from Turnkey including the anticipated proceeds from disposal from BOT projects. The Lease and Operate Backlog gives visibility on the Company's cash-flows for the next 25 years. On a net cash basis, after debt financing and operating costs, the Lease & Operate Backlog is expected to deliver on average around USD 240 million net cash per year over this period, with a higher expected cash per year in the short to medium term. The Lease & Operate Backlog is contractually committed and is based on SBM Offshore's ability to generate availability. As such and with the exception of one smaller contract (Thunderhawk), this Backlog is not linked to oil price or production. The average cost that clients pay for the Lease & Operation of the Company's FPSOs is approximately USD 7 per barrel, which shows how competitive SBM Offshore's current solutions have become, even given the current oil price situation.

The Company uses this Lease & Operate Backlog as the basis for determining its dividend. Based on this and also the assessment of the Company's liquidity position considering the current circumstances, the Company has decided to recommend an increase in the dividend to USD 150 million, which would correspond to approximately USD 0.81 per share. The Company believes that, backed by the "in hand" cash-flow from the backlog the dividend could be sustained going forward. After having reviewed its overall liquidity position at the end of last year, SBM Offshore determined that it once again had the capacity to execute a share buyback while, at the same time, retaining sufficient flexibility to respond quickly to future opportunities or challenges. The Company therefore launched a EUR 150 million repurchase program on February 13, 2020 which was completed on April 3, 2020. The program resulted in the purchase of approximately 6% of the Company's stock for an average price of EUR 12.40 per share. The business and cash-flow model has demonstrated its resilience in the face of overall industry and other specific challenges over the past years. The Company remains confident that this combined with the ongoing strategy allows the Company to successfully navigate the current period of uncertainty leaving it well-positioned thereafter.

The Chairman stated that this concludes the presentation of the Management Board. Four questions were received from the Dutch Association of Investors for Sustainable Development ("VBDO").

Question 1. *"VBDO values SBM Offshore's efforts to report on climate-related issues to stakeholders. According to information reported in the Carbon Disclosure Project benchmark, a commitment was made by SBM Offshore to conduct and report on climate-related scenario analyses. Climate-related scenario analyses are by definition conducted for the long-term. Nevertheless, SBM Offshore argues that it considers long-term to be up to 10 years, while climate-related impacts can increase substantially over a longer period. This is surprising, especially because some of SBM Offshore's contracts run until 2040. Would SBM Offshore be willing to extend the period of the scenario analyses in order to at least meet the term of its current contracts and report on the outcomes in 2020?"*

The Chairman answered affirmatively and indicated that the Company's floating solutions consider scenarios in terms of marine conditions over a full life time. In 2019, SBM Offshore performed a climate risk assessment. For 2020 the Company commits to further development of climate change scenarios and look at best practices in terms of time horizons.

Question 2. *VBDO compliments SBM Offshore with its efforts to report on climate-related issues in accordance with the TCFD-recommendations. SBM Offshore pays attention to risks, strategies and opportunities concerning climate mitigation, but little to no attention has been given to climate adaptation. The only explicitly named risk is for the onshore operations due to extreme weather, but this risk is considered as not applicable to the offshore operations, because those assets are equipped to withstand such conditions. VBDO would like to learn whether climate adaptation experts have been involved with this risk analysis and to what extent shipyard workers, local communities and their resilience have been taken into consideration for this analysis? Would SBM Offshore be willing to consider cooperating with local authorities and/or NGO's as part of its climate adaptation strategies?*

The Chairman answered that so far, analyses had been made and carried out by SBM Offshore experts supported by sustainability consultants. SBM Offshore would be willing to consider cooperating with local authorities.

Question 3. *"VBDO compliments SBM Offshore on its ambition to develop a human rights control framework and to continue due diligence work in 2020 at a number of business locations and in the supply chain. Part of SBM Offshore's supply chain consists of ship dismantling companies on (coastal)*

demolition yards that purchase amortized ships. In September 2019, a broadcast from Zembla on Dutch television suggested that SBM Offshore would bring ships containing hazardous substances to ship graveyards off the coast of India. The allegation would be that workers at the demolition yards are working under abominable conditions, without suitable safety measures such as equipment for and proper understanding of labour involved with hazardous substances. VBDO would like to know: a) To what extent has SBM Offshore since then improved its risk management and mapped its entire supply chain and workforce of (sub)contractors with an associated assessment of risks and vulnerable groups? b) If SBM Offshore would be willing to transparently and proactively communicate about policies and corrective actions linked to the outcomes of such assessments and strategies to its stakeholders?"

The Chairman responded that regarding the Yetagun FSO reference is made to the Message from the CEO and Section 1.6 in the Annual Report 2019, as well as the statement published at the time. The Company does not agree with the picture presented by Zembla. The Company continues to work in line with international standards with health and safety of workers as a number 1 priority. Direct stakeholder engagement has taken place following the broadcast of Zembla.

The sub questions a) and b) and the respective answers to be given, are considered as generic to the Company's supply chain and yard approach. On question a) SBM Offshore takes a focused approach, considering the exposure and work load in the locations. Focus has been on key yards for FPSO projects (China) and a Turret Mooring Project (Middle East). In light of SDG #8, as mentioned in Section 2.3 of the Annual Report 2019, SBM Offshore set a target to include human rights screening in the Vendor Qualification Process. As more vendors would be qualified over time, SBM Offshore's understanding would grow as well. As for question b), direct engagement, without broad communication, has delivered the best progress so far. Furthermore, as the topic directly affected suppliers, yards and their workforce, SBM Offshore is not at liberty to share this information publicly, although the Company will continue to try to be as transparent as it possibly can.

Question 4. *In the annual report of 2019, SBM Offshore mapped the male-female ratio of the entire organisation in the 5-Year Key Sustainability Figures. Generally, women are often still disadvantaged compared to men. On average, women in the European Union earn approximately 16% less than men. Organisations that treat their employees fairly may find an increase in productivity that comes from higher morale and employee commitment. Such companies find it easier to recruit and retain a skilled workforce as well as sustaining or improving their reputation. Would SBM Offshore be willing to analyse the gender pay gap within the entire workforce and report on this matter to its stakeholders?*

The Chairman answered that indeed SBM Offshore would and that the Company has analyzed this. At SBM Offshore there is no gender pay gap at this point. The Company would engage with its external auditors on how to best report on this.

The Chairman referred to a question received from a shareholder. "Could you please clarify if and what force majeure clauses are included in your contracts with clients and yards? And could your clients have the right to call force majeure for low oil price or lack of global oil storage capacity?"

The Chairman stated that this question or similar questions have been received from other stakeholders as well, and would come back to this under agenda item 22. As a final matter, **the Chairman** stated that thirteen questions were received from the Association of Stockholders ("VEB") which will also be answered under agenda item 22.

3. Report of the Supervisory Board (information)

The Chairman stated that, as mentioned in the report of the Supervisory Board on pages 62 and subsequent pages of the Annual Report 2019, the Supervisory Board in 2019 supervised the business and activities of the Company through 22 scheduled and ad hoc meetings both in person and via conference calls. In addition, the Supervisory Board had various informal or preparatory contacts. The main items which were reviewed by the Supervisory Board and its committees in 2019, next to the recurring items, are mentioned on page 63 and subsequent pages of the Annual Report. On various occasions during the year, the strategy, progress of implementation thereof, as well as the risks related thereto were discussed. The Company's strategic principles of "Optimize, Transform and Innovate" were applied. Also, the Supervisory Board reviewed the commercial activities in 2019, amongst others leading to the award of contracts for FPSO *Liza Unity* and FPSO *Prosperity* by

ExxonMobil in Guyana. The next phase of the FPSO *Prosperity* project remains subject to government approvals, project sanction and authorisation. Contracts were also signed with Petrobras for the 22.5 years lease and operation of FPSO *Sepetiba* (formerly known as Mero 2), which was followed by the divestment of a 35.5% interest in the special purpose companies related to the lease and operation of FPSO *Sepetiba* to long-standing business partners. In 2019, five hulls were under construction. Of these five, three have been allocated to projects of the Company's clients ExxonMobil and Petrobras.

The Chairman stated that the terms of office of Mr Ehret, Vice Chairman of the Supervisory Board and Chairman of the Technical and Commercial Committee, Mr Gugen, member of the Supervisory Board and Chairman of the Audit and Finance Committee and that of himself would expire at this 2020 AGM. Both Mr Ehret and the Chairman would retire after this meeting, after having served the Company for twelve years due to the exceptional situation the Company was in at the end of their eight year term in 2016. Mr Gugen was prepared to stand for re-election and his re-appointment is proposed under agenda item 19. As announced in the press release of February 13, 2020 the Supervisory Board nominated Mr Brown and Mr Van Wiechen for election as members of the Supervisory Board, which is proposed under agenda items 20 and 21 respectively.

The Chairman stated that no questions were received on this agenda item.

4. Corporate Governance: summary of the Corporate Governance policy (information)

The Chairman referred to the Corporate Governance Chapter in section 3.5 of the 2019 Annual Report with a summary of the Corporate Governance policy, which is aligned with the best practices of the Dutch Corporate Governance Code. The Supervisory Board rules and Management Board rules were last amended in November 2019 and have been published on the Company's website. The 2019 Annual Report sets out how SBM Offshore has implemented the key themes of the Code, including long-term value creation and culture. Reference is also made to the Risk Management chapter in section 3.7 of the Annual Report, which describes the Company's risk appetite, the design and effectiveness of the Internal Risk Management and the Company's Control system. Finally, **the Chairman** referred to the In Control Statement by the Management Board in section 3.11.

The Chairman stated that no questions were received on this agenda item.

5. Remuneration Report 2019

5.1 Remuneration Report 2019 – Management Board (advisory vote)

In the absence of Mrs Cheryl Richard, Chair of the Appointment and Remuneration Committee for remuneration matters, **the Chairman** stated that SBM Offshore's current remuneration policy of the Management Board, also referred to as RP 2018, was approved at the 2018 AGM. In the view of the Supervisory Board, RP 2018 results in full alignment with shareholders, and rewards long-term corporate performance. For details about RP 2018 and the execution of this policy in 2019 reference is made to the Remuneration Report which is included in section 3.4 of the Annual Report 2019 and the information in section 4.3.6 of the Financial Statements 2019.

The Chairman stated that 2019 was a successful year for SBM Offshore as the Company won two FPSO contracts, has been deploying the Fast4Ward® strategy successfully, has been working on significantly reducing its carbon footprint and announced a doubling of dividend over 2019 and another share repurchase for shareholders, which was completed on April 3, 2020.

The Company has expanded the Remuneration Report by providing more explanation on the Supervisory Board's considerations and changes were made to it, as is required by the implemented Shareholders' Rights Directive. An extensive roadshow was held with shareholders and other stakeholders to discuss remuneration at SBM Offshore. Earlier feedback was taken on board and it was decided that the Supervisory Board would no longer apply its discretion to increase the Short Term Incentive for the Management Board. It would retain its discretion to decrease the Short Term Incentive.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the votes for the 2019 Management Board Remuneration Report were 113,710,430 votes in favour, 14,329,210 votes against and 100,925 abstentions.

5.2 Remuneration Report 2019 – Supervisory Board (*advisory vote*)

The Chairman stated that the second topic under agenda item 5 is the Remuneration Report for the Supervisory Board. For the details of the Supervisory Board Remuneration Report 2019, reference is made to section 3.4 of the Annual Report.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the votes for the 2019 Supervisory Board Remuneration Report were 127,278,212 votes in favour, 729,599 votes against and 132,754 abstentions.

Remuneration policy

6. Required changes to the Remuneration policy for the Management Board to comply with legislation (*resolution*)

The Chairman stated that this agenda item is with regards to some changes that the Company has been required to make to RP 2018 in order to comply with the legislation in Book 2 of the Dutch Civil Code, following the implementation of the Shareholders Rights' Directive in the Netherlands. Some stakeholders indicated that they would have preferred that a materially revised remuneration policy for the Management Board was presented. Since RP 2018 was approved by the shareholders in 2018, it has been limited to the compulsory regulatory changes. This proposal, in accordance with Dutch law, must be adopted with a majority of at least 75% of the votes cast. The Supervisory Board shall continue to engage with shareholders as well as other stakeholders in order to get further feedback on RP 2018. It will consider this feedback during a review of RP 2018 in 2020.

The Company received the following question from **Ms F. Lindeman** (*NN Investment Partners*):
“*There are several US based companies in your peer group. Can you provide more information from which companies your staff members are recruited?*”

The Chairman answered that the Company has not been systematically registering this information. The Company has several examples of senior staff who were working for US based companies and that it has been experiencing market pressure from US companies. The oil & gas industry and labour market was almost, by definition, global, with strong US presence and US Dollar denomination.

The Chairman moved to the voting results and noted that votes on the proposal are 87,185,734 votes in favour, 37,408,976 votes against and 3,545,855 abstentions.

The Chairman concluded that the voting results meant that almost 70% of the votes were cast in favour of the proposal, which was almost the same percentage with which RP 2018 was approved in 2018. However, the number of votes required for adoption of the changes to RP 2018 (75%) had not been met. This means that the proposal has been rejected and that RP 2018 remains in place as it was on the day of this 2020 AGM. The Supervisory Board shall continue to liaise with shareholders and stakeholders to take feedback into consideration during the review of RP 2018 in 2020 and use this input for a proposal for a new remuneration policy in the next AGM in 2021.

7. Remuneration Policy for the Supervisory Board (*resolution*)

The Chairman stated that the policy for the remuneration of the Supervisory Board has not changed as the shareholders had already approved the elements of the current policy during previous meetings and lastly during the AGM in 2015. The implemented Shareholders Rights' Directive prescribes that the Supervisory Board remuneration policy as such is formally adopted by the General Meeting. This proposal, in accordance with Dutch law, must be adopted with a majority of at least 75% of the votes cast.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by 127,280,931 votes in favour, 722,373 votes against and 137,261 abstentions.

Financial Statements 2019 and dividend

8. Information by PricewaterhouseCoopers Accountants N.V. (information)

The Chairman stated that the 2019 Financial Statements consisting of the consolidated Financial Statements and the notes to the consolidated Financial Statements and the other financial data could be found as of page 120 of the Annual Report 2019. The 2019 Financial Statements have been audited by PricewaterhouseCoopers Accountants N.V. ("**PwC**"), the Company's external auditor in 2019. A copy of the Annual Report signed by both the Supervisory Board and the Management Board and a copy signed by the external auditor have been made available with the Company Secretary.

The Chairman explained that the audit has been performed by Michael de Ridder, the lead partner of PwC signing the auditor's report on the financial statements and Anke Meijer (partner), who was also responsible for signing the assurance report with the sustainability information this year. As PwC is not present, **the Chairman** read the statement of PwC in relation to the 2019 audit.

Conclusion

*"Upon conclusion of PwC's work as independent auditors of the Company, PwC has issued an **unqualified auditor's report**, dated February 12, 2020, on the financial statements of SBM Offshore N.V. for the year 2019. PwC believes these financial statements provide a true and fair view. The accounting policies have been consistently applied and appropriately based on the Company as a going concern.*

PwC had concluded that the information included in the annual report is consistent with the financial statements as well as compliant with laws and regulations in this respect. PwC has no specific matters to report on this. PwC concluded that the description of the risk management and control systems in the annual report was in line with the results of their audit work and that the main risks which PwC considers relevant from an audit perspective had been appropriately disclosed in the annual report.

*PwC also points to the conclusions of the review of the sustainability information as included on pages 241 - 244 of the annual report. PwC had issued an **unqualified assurance report** with respect to the sustainability information.*

Approach, materiality and scope

A summary of the audit approach is included in PwC's auditor's report on pages 209 – 217 and PwC would like to take the opportunity to explain some further details of the audit approach, the materiality level applied and the scoping.

The audit started with a risk assessment. This risk assessment focussed on risks that may cause a material misstatement to the financial statements. After this risk assessment PwC has assessed the Company's control environment and PwC tested this where relevant. There was a focus on the judgmental items with substantial impact on the financial statements, most of which have been addressed in the key audit matters. Most of these items are managed and controlled from the Amsterdam, Monaco and Marly locations of the Company. The audit work therefore has a major focus on these three components or locations.

PwC had used profit before tax as a benchmark for materiality. PwC used this benchmark and the rule of thumb percentage based on the common information needs of users of the financial statements, including factors such as the headroom on covenants and the financial position of the Company. The benchmark differs from prior year where PwC used net assets as a benchmark for materiality. This has been however a return to the benchmark of 2016 and reflected the increase in activities and margin in the turnkey segment during 2019. Materiality has been set at USD 27 million.

The materiality used is an overall materiality. This means that at a component level the materiality levels are lower. This allocation of materiality has been based on the composition of the component. Also PwC takes qualitative factors into account when determining materiality. PwC has always considered the risk of management override of controls and the risk of material misstatement due to fraud in revenue recognition.

As part of the planning procedures, PwC had involved PwC's forensic specialists to assess the risk of fraud as well as determine the audit response to those risks. Specific attention has been paid to, for

instance, operations in countries with a higher corruption risk and payment to agents. Also, where external parties are involved to obtain audit evidence PwC could ensure the shareholders that it critically evaluates the work done or prepared by those external parties.

PwC had included members with relevant industry expertise, valuation experts, forensics specialists, IT specialists to audit IT controls and cyber risks, tax specialists, and sustainability and corporate governance specialists to review the Report of the Management Board.

All of this has come together in an audit plan, which PwC discussed with the Management Board and the Audit and Finance Committee. After PwC has completed the work, PwC would formally report on the Company findings in a management letter and a board report.

Key Audit Matters

In relation to PwC's Key Audit Matters, those areas which in PwC's judgement were of the most significance to the audit, were the following:

Estimates and judgements in construction contracts

The engineering and construction of FPSOs and Turrets has been complex, involving significant management estimates, for instance, relating to the cost to complete and the measurement of progress towards complete satisfaction of the performance obligation. Significant management judgement has been and continues to be applied in identifying the performance obligations and determining whether they are distinct, in the method of revenue recognition as either point in time or over time, and in assessing contract modifications and variable considerations. Given the unique nature of each separate project and contract, management performed a contract analysis on a case-by-case basis to determine the applicable accounting for revenues from construction contracts under IFRS 15.

PwC has performed detailed audit procedures to assess management judgement, performance obligations and considerations. PwC has also audited the contract analyses made by management and performed look back procedures. Furthermore, PwC has assessed the adequacy of the related (IFRS 15) disclosures in the financial statements. PwC's audit procedures did not indicate material findings with respect to the estimates in construction contracts and disclosures thereto.

Valuation of property, plant and equipment

The Company identified impairment triggers with respect to the Thunder Hawk semi-submersible production unit and the Deep Panuke Mobile Offshore Production Unit. PwC performed audit procedures on management's triggering event analysis to determine its completeness and challenged the assumptions such as revenue and margins, the discount rate, terminal value, operational and capital expenditure, number of employees and growth rates. PwC's audit procedures did not indicate material findings with respect to the impairments as recorded and disclosed in the financial statements.

Comparison with prior year Key Audit Matters

In prior years PwC's also commented on the situation in Brazil. As this matter was resolved during the year, it was not included in PwC's auditor's report".

The Chairman stated that this concluded the statement of PwC and that no questions were received on this agenda item.

9. Adoption of the Financial Statements (resolution)

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

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by 123,529,150 votes in favour, 806 votes against and 4,610,609 abstentions.

10. Dividend Policy (*information*)

The Chairman stated that the Company's policy is "to maintain a stable dividend, which grows over time". Determination of the dividend has been based on the Company's assessment of its underlying cash flow position. This topic was brought to the General Meeting for information purposes.

No questions were received on this agenda item.

11. Dividend Distribution Proposal (*resolution*)

The Chairman referred to the statement of Mr Wood that the strength and resilience of the business and cash-flow model supported the launch of a EUR 150 million share buy-back program in February 2020 and the Company's proposal for a material increase in the dividend to an aggregate level of USD 150 million. Despite the current uncertainty for the global economy, underpinned by the robustness of SBM Offshore's model, the Company has been able to do this while at the same time preserving the requisite liquidity to navigate through the current challenging period.

The proposed dividend of USD 150 million over 2019 results in a dividend of approximately 81 dollar cents per share in cash, in line with the dividend policy. The proposed ex-dividend date shall be April 14, 2020. The dividend shall be payable on May 6, 2020.

The question received from the VEB on this agenda item will be answered under agenda item 22.

The Chairman moved to the voting results and noted that the proposal was adopted by **128,088,217 votes in favour, 45,119 votes against and 7,229 abstentions.**

Discharge

12. Discharge of the Management Board members for their management during the financial year 2019 (*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 2019 is proposed.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by **123,361,021 votes in favour, 151,972 votes against and 4,627,572 abstentions.**

13. Discharge of the Supervisory Board members for their supervision during the financial year 2019 (*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 2019 is proposed.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by **123,369,061 votes in favour, 143,971 votes against and 4,627,533 abstentions.**

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*)

The Chairman stated that, in accordance with article 4 of the Company's Articles of Association, it is proposed that the Management Board be designated as the corporate body authorised subject to the Supervisory Board's approval to issue ordinary shares and grant rights to subscribe for ordinary

shares. The period of the designation is 18 months as of the date of this 2020 AGM. The designation granted at the AGM of April 10, 2019 shall be cancelled for the remaining period. The authorisation is limited to 10% of the issued ordinary shares as per this 2020 AGM.

The question received from the VEB on this agenda item will be answered under agenda item 22.

The Chairman moved to the voting results and noted that the proposal was adopted by 120,933,772 votes in favour, 7,200,266 votes against and 6,527 abstentions.

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)

The Chairman stated that, 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 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 this 2020 AGM. The designation granted at last year's AGM shall be cancelled for the remaining period.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by 120,866,726 votes in favour, 7,247,324 votes against and 26,515 abstentions.

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)

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 this 2020 AGM. The period for the authorisation is 18 months as of the date of this 2020 AGM. The mandate is 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 would provide 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 period of the authorisation is 18 months as of this 2020 AGM. The authorisation granted at the 2019 AGM shall be cancelled for the remaining period.

The question received from the VEB on this agenda item will be answered under agenda item 22.

The Chairman moved to the voting results and noted that the proposal was adopted by 127,286,751 votes in favour, 825,730 votes against and 28,084 abstentions.

15.2. 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 shall be cancelled shall be determined by the Management Board, subject to the approval of the Supervisory Board. The number of shares that shall be cancelled shall not exceed the total of the shares potentially repurchased under the authorisation requested under agenda item 15.1.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by 127,265,928 votes in favour, 814,030 votes against and 60,607 abstentions.

Composition of the Management Board

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

The Chairman stated that Mr Chabas has served eight years as a member of the Management Board and CEO of the Company. The Supervisory Board has concluded that it is in the best interest of the Company that Mr Chabas continues as CEO. In light hereof and in accordance with article 17 of the Company's Articles of Association, the Supervisory Board has resolved to make a non-binding nomination to the Annual General Meeting to re-appoint Mr Chabas as member of the Management Board for a four year term of office expiring at the 2024 AGM. The personal details of Mr Chabas are included in the explanatory notes to the agenda.

The Company received the following question from **Ms F. Lindeman** (NN Investment Partners):
“Given the current market circumstances, and the implications on the oil and gas sector, it remains uncertain what the effects on your business will be. We are therefore asking to reconsider the proposed increase of base salary for Bruno Chabas. Is the Supervisory Board willing to do that?”

The Chairman answered that the Supervisory Board had considered the proposed increase overall as fair. In light of the more recent market developments and the COVID-19 crisis, the Supervisory Board and Mr Chabas have discussed the increase again. In light of the special circumstances, it had been decided to defer the effectiveness of the new package. The period of time for the deferral would be decided at a later stage when the effects of the COVID-19 crisis would have become clearer.

The questions received from the VEB on this agenda item will be answered under agenda item 22.

The Chairman moved to the voting results and noted that the proposal was adopted by 128,010,512 votes in favour, 120,766 votes against and 9,287 abstentions.

Composition of the Supervisory Board

17. End of term resignation of Mr F.G.H. Deckers as member of the Supervisory Board (information)

The Chairman stated that due to his end of term resignation as member of the Supervisory Board, Mr Baan shall be Chairman of the Supervisory Board after closing of the meeting.

No questions were received on this agenda item.

18. End of term resignation of Mr T.M.E. Ehret as member of the Supervisory Board (information)

The Chairman stated that Mr Ehret had also reached his end of term. On behalf of the Supervisory Board **the Chairman** thanked Mr Ehret for his very valuable contribution to the Supervisory Board and as Chairman of the Technical and Commercial Committee, and wished him the best in his future.

No questions were received on this agenda item.

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

The Chairman stated that Mr Gugen has served ten years as Supervisory Board member. In accordance with article 23 of the articles of association of SBM Offshore, the Supervisory Board resolved to make a non-binding nomination to the Annual General Meeting to re-appoint Mr Gugen as member of the Supervisory Board for an additional term of two years, expiring at the AGM of 2022. In case of re-appointment, Mr Gugen shall be designated to continue as Chairman of the Audit and Finance Committee. The personal details of Mr Gugen are included in the explanatory notes to the agenda.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by 127,328,477 votes in favour, 725,865 votes against and 86,223 abstentions.

20. Appointment of Mr A.R.D. Brown as a member of the Supervisory Board (resolution)

The Chairman stated that Mr Brown is not present at the meeting in light of the current circumstances. The Supervisory Board resolved in accordance with article 23 of the Company's Articles of Association to make a non-binding proposal to appoint Mr Brown as a member of the Supervisory Board for a first term of office of four years, expiring at the AGM of 2024. For the personal details of Mr Brown reference is made to the explanatory notes on this agenda item. Since the date that the convocation papers of this 2020 AGM were published, Mr Brown accepted the positions of Senior Advisor to McKinsey and Company and as an Advisor to ZeroAvia. It is the intention that Mr Brown will chair the Technical and Commercial Committee.

No questions were received on this agenda item.

The Chairman moved to the voting results and noted that the proposal was adopted by 117,842,703 votes in favour, 10,059,639 votes against and 238,223 abstentions.

21. Appointment of Mr J.N. van Wiechen as a member of the Supervisory Board (resolution)

The Chairman stated that Mr Van Wiechen is not present at the meeting in light of the current circumstances. The Supervisory Board resolved in accordance with article 23 of the Company's Articles of Association to make a non-binding proposal to appoint Mr Van Wiechen as a member of the Supervisory Board for a first term in office of four years, expiring at the AGM of 2024. In view of his position as member of the Executive Board of HAL Holding N.V. and director of HAL Investments B.V., Mr Van Wiechen does not qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code. For the personal details of Mr Van Wiechen reference is made to the explanatory notes on this agenda item.

The Company received the following question from **Ms F. Lindeman** (*NN Investment Partners*): “*What were the specific reasons for HAL to recommend a Supervisory Board member, while HAL was not interested to do so in 2012? Is there a formal or informal agreement that Mr. Van Wiechen will step down if HAL's interest in SBM Offshore is reduced to below a specific level? If so, what is that level?*”

The Chairman answered that the end of term resignation of himself and the foreseeable resignation of the Chair of the Audit and Finance Committee given his long tenure, created a demand to strengthen the financial know-how of the Supervisory Board. The Supervisory Board is pleased that the addition of Mr Van Wiechen to the Supervisory Board would contribute hereto, and considered it an appointment of a qualified individual, not primarily as that of a seat taken by the Company's largest shareholder. Consequently there were no further arrangements related to a percentage of shareholding. The Company would maintain a strict policy to avoid any conflict of interest.

The Chairman moved to the voting results and noted that the proposal was adopted by 127,534,778 votes in favour, 367,477 votes against and 238,310 abstentions.

Miscellaneous

22. Communications and questions (information)

The Chairman stated that the **VEB** had raised a number of questions, which would be dealt with by Mr Lagendijk.

Question 1. “*In the Annual Report, it is noted that up to 35 FPSO projects could come to the market (FID). What impact does the current crisis have on this expectation?*”

Mr Lagendijk stated that at present all markets, including the FPSO market, had become very uncertain. Clients had announced Capex reductions of up to 30% so far; further reductions and delays could not be excluded. Therefore it is impossible to comment at this stage on the outlook for FPSO awards.

Question 2. *“A materiality matrix is set out on page 22 of the Annual Report, presenting 31 topics and their impact on the SBM business and its stakeholders. A Pandemic has not been mentioned separately. What topics, besides Employee Health and Safety (11), are directly exposed to the pandemic? If the matrix was drawn again today, would you consider including pandemic threats as a separate topic, and where would it be placed in the matrix?”*

Mr Lagendijk responded that the materiality matrix in the Annual Report has been developed based on engagement with relevant groups of stakeholders and based on which topics of stakeholder interest are mapped with impact on the business and therefore the ability to sustain value over time. Pandemics has not been a topic generally discussed at large in this context, but the Company expects this will change going forward. Apart from Health and Safety of staff and contractors, which continues to be the top priority, there is an impact on the material topic “Fleet Management and Project Performance” where the Company had seen some impacts on operations of the fleet and construction projects, but the Company has implemented mitigating measures in this respect.

Question 3. *“Can you provide an interim figure for the Production Uptime of the fleet? And if not, can you give a prognosis for this performance indicator for the full year 2020 (99,4% in 2019)?”*

Mr Lagendijk answered that the uptime year to date number for the fleet has been in line with the historical average of above 99%.

Question 4. *“Do the lease contracts for FPSO’s contain articles or clauses that may be triggered by the current crisis and have a negative impact on SBM Offshore and its stakeholders?”*

Mr Lagendijk explained that force majeure clauses cover events that are “beyond a party’s reasonable control”. In contracts, risks may be allocated to either party. In general, the Company’s contracts have terms and conditions that are customary in the industry and reflect the negotiating power of a contractor versus a major oil company. Circumstances like a low oil price or lack of global oil storage capacity are risks usually the Company’s clients run.

Question 5. *“What would happen to SBM Offshore if government regulations banned deep-sea oil and gas? Clearly, there would be zero new orders, but could the existing backlog become stranded as well, and what would be the impact on cash flow and the balance sheet? What would be the impact on the expected number of new tenders if oil prices would structurally remain below USD 10.-, USD 20.- or USD 30.-? To what degree could the existing backlog become stranded if oil prices would structurally remain below USD 10.- and what would be the impact on cash flow and the balance sheet?”*

Mr Lagendijk said that the Company had received more “what if” questions around the impact of various low oil price scenarios or actions by governments to reduce oil and gas production. Particularly at times like these questions arose around all sorts of “what if “ scenarios even if the associated probability could be considered as remote. The Company would rather not engage in speculation. SBM Offshore has highlighted the current uncertainty on the outlook for future awards. In terms of existing Lease and Operate contracts in the backlog, these are contractually committed and linked to uptime, and therefore not linked to oil price or production.

Question 6. *“To what degree have these kinds of fundamental/existential scenarios been discussed with the Supervisory Board? And also has PwC reviewed them? Why is this analysis of events like we are seeing now not covered in the Annual Report?”*

Mr Lagendijk stated that with the Supervisory Board, the Management Board has been continually reviewing the strategy, plans and liquidity for a range of scenarios with reasonable upside and downside cases, and discussed these with the external auditors. **Mr Lagendijk** gave the specific example that in the Supervisory Board and Committee meetings in the week of this Annual General Meeting together with the external auditors, the Management Board had discussed detailed analyses supporting the Company’s ability to continue as a going concern in response to current circumstances associated with the COVID-19 virus and status of the oil market. He continued that it was fair to say

that the combination of exceptional events the Company has been witnessing at present was not reasonably foreseen at the end of last year.

Question 7. *“SBM Offshore is piloting opportunities for the floating wind and wave energy segments. How many years will SBM Offshore need before the pilots can be marketed? What’s the impact of the current crisis on developing the current pilots?”*

Mr Lagendijk said that a number of years of operation would likely be required for both whereby wind will be likely to reach commercial maturity before wave energy possibly would take off. With regard to the current crisis, the initial pilot project for floating offshore wind in the Mediterranean that the Company is hoping to support EDF in, we refer to our client. The start-up of the Wave Energy initial pilot offshore Monaco would likely be delayed because manufacturing is taking place at SBM Offshore’s R&D laboratory in France where work had been suspended.

Question 8. *“Will SBM Offshore stick to its dividend distribution proposal?”*

Mr Lagendijk repeated that the strength and resilience of the business and cash-flow model supported the launch of a EUR 150 million share buy-back in February 2020 and the Company's proposal for a material increase in the dividend to an aggregate level of USD 150 million.

Question 9. *“Will SBM Offshore refrain from issuing new shares, or at least commit to not issuing such shares at a discount compared to the market price?”*

Mr Lagendijk responded that currently the Company had no plans to issue new shares.

Question 10. *“Is it wise to propose increasing the base salary of the CEO from EUR 800,000.- to EUR 960,000.-, considering the current crises (both COVID-19 and oil prices collapsing)? VEB is against any increase.”*

Mr Lagendijk said that as explained before, the Supervisory Board had considered the remuneration of the CEO as part of proposal to re-appointment and, as also stated before, that it was decided to defer the increase in base pay until the effects of the COVID-19 crisis have become clearer.

Question 11. *“Is SBM Offshore considering repurchasing shares?”*

Mr Lagendijk stated that the Company has just completed the EUR 150 million share buyback announced in February 2020. No consideration to repurchase further shares at this point in time existed.

Question 12. *“Is the Supervisory Board considering to use their discretionary power to reduce or slash all or any variable components in variable payments, for instance, because the pay-for-performance relation is weaker than ever in the current turbulence?”*

Mr Lagendijk said that the Supervisory Board considered that variable pay over 2019 should not be affected by the current circumstances. Obviously, variable pay over 2020 was not on the agenda of the meeting today. Pay-for-performance discussions would therefore be held at a later stage. However to give an indication of preparedness, Management Board has participated in the past in voluntary cuts in base pay. If and when needed, comparable measures could need to be considered again.

Question 13. *“Is it wise for the CEO to have two non-executive roles at listed companies? VEB is not in favour of executives with more than one non-executive positions.”*

Mr Lagendijk answered that decisions on executives to take non-executive positions take into account the need to avoid conflict of interest, compatibility with SBM Offshore and the time that would need to be allocated. The non-executive positions are reviewed on a regular basis to ensure that

these criteria are being met, which has been presently the case for all non-executive positions being held.

Mr Lagendijk stated that this concluded the Q&A's received and referred to the earlier remark that shareholders can always ask questions and direct them to the Investor Relations Department. Their contact details can be found on the Company website.

Mr Lagendijk thanked Mr Deckers, on behalf of the Supervisory Board and the Management Board members who could not be present at this AGM, for his many and valuable contributions made to the Company.

23. Closing

The Chairman wished everyone the best of health and safety in these times and 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