

AGENDA

Annual General Meeting of SBM Offshore N.V. (the “Company” or “SBM Offshore”) to be held virtually on Wednesday April 7, 2021 at 2.30 p.m. (“2021 AGM”)

1. Opening

Review of the financial year 2020

2. Report of the Management Board

Information

3. Report of the Supervisory Board

Information

4. Corporate Governance: summary of the Corporate Governance policy

Information

Reference is made to the Corporate Governance section 3.2 of the SBM Offshore 2020 Annual Report (“**2020 Annual Report**”) where the Company’s Corporate Governance policy is explained. The Supervisory Board rules and Management Board rules are published on the Company’s website.

The 2020 Annual Report sets out how SBM Offshore has implemented the key themes of the Dutch Corporate Governance Code including long-term value creation (among others in chapter 1), culture including SBM Offshore’s core values Integrity, Care, Entrepreneurship and Ownership (among others in sections 1.3 and 3.2.2), risk management and control (among others in section 3.6), effective management and supervision (chapter 3), remuneration (among others in section 3.4) and the relationship with shareholders (section 3.5).

5. Remuneration Report 2020

5.1 Remuneration Report 2020 – Management Board

Advisory vote

Introduction

This item is an advisory vote for the Management Board Remuneration Report 2020, which is set out in section 3.4 of the 2020 Annual Report.

During the 2020 AGM, changes to the Remuneration Policy for the Management Board (“**RP 2018**”) were proposed to bring it in line with the new legislation implementing the EU Shareholder Rights’ Directive in the Netherlands. This proposal to revise the remuneration policy received 69.98% support from the shareholders, which was not sufficient for adoption. Consequently, RP 2018 continued to be in force in 2020. The Remuneration Report 2020 reports on the implementation of RP 2018 in 2020. Reference is made to agenda item 6 with the proposal of a new Remuneration Policy for the Management Board (“**RP 2022**”).

Execution of the Remuneration Policy for the Management Board in 2020

Sections 3.4.2 and 3.4.3 of the Management Board Remuneration Report 2020 provide information on the Management Board remuneration in 2020. The following is highlighted:

- Base Salary:

- o as part of the re-appointment of Mr B.Y.R. Chabas at the 2020 AGM, it was resolved to increase his Base Salary from EUR 800,000.- to EUR 960,000.- with effect from January 1, 2020. The implementation of this increase was deferred to a later date when the Supervisory Board would have better visibility on the impact of COVID-19. With more visibility during the course of the year and considering the financial results and the position of the Company, the Supervisory Board resolved to implement the increase

- effective January 1, 2020 as reported in the Q3 2020 Trading update of the Company.
 - o Mr E. Lagendijk's Base Salary was increased from EUR 450,000.- to EUR 518,000.- with effect from January 1, 2020.
- STI was awarded in accordance with RP 2018;
- VCS was granted for 2020 in accordance with RP 2018;
- The presentation of the total remuneration of the Management Board is partially impacted by the vesting of the Long Term Incentive program granted in 2017 (under RP 2015).

5.2 Remuneration Report 2020 – Supervisory Board

Advisory vote

Introduction

This item is an advisory vote for the Supervisory Board Remuneration Report 2020, which is set out in section 3.4 of the 2020 Annual Report.

At the 2020 AGM, shareholders adopted the Remuneration Policy for the Supervisory Board. The Supervisory Board Remuneration Report 2020 reports on the implementation of this policy in 2020.

Remuneration

The remuneration of the Supervisory Board consists of a fixed annual fee, a fixed annual amount for expenses and a lump sum per meeting when intercontinental travel is involved.

Execution of Supervisory Board Remuneration in 2020

Section 3.4.5 of the Remuneration Report 2020 provides information on the Supervisory Board remuneration in 2020.

Remuneration policy

6. Remuneration Policy for the Management Board (RP 2022)

Resolution

During the 2020 AGM, changes to RP 2018 were proposed to bring it in line with the new legislation implementing the EU Shareholder Rights' Directive in the Netherlands. This proposal to revise the remuneration policy did not receive sufficient support from shareholders for adoption. Following feedback received, the Supervisory Board reviewed the Remuneration Policy for the Management Board and assessed different stakeholder perspectives. The Supervisory Board now presents a revised Remuneration Policy for the Management Board ("**RP 2022**") incorporating the feedback on RP 2018 as provided by shareholders and institutional investors. Subject to approval, RP 2022 will be effective from January 1, 2022.

In **attachment 1** you find the proposed text for RP 2022. For an illustration of the changes, reference is made to a presentation (**attachment 2**).

In accordance with section 2:135a of the Dutch Civil Code, this proposal requires a majority of at least 75% of the votes cast in order to be adopted.

Financial Statements 2020 and dividend

7. Information by PricewaterhouseCoopers Accountants N.V.

Information

8. Adoption of the Financial Statements

Resolution

Reference is made to the Financial Statements for the financial year 2020 which are published in the sections 4.2-4.5 of the 2020 Annual Report.

9. Dividend Policy

Information

The Company's 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 policy is available on our website www.sbmoffshore.com.

10. Dividend Distribution Proposal

Resolution

As announced in its Press Release on February 11, 2021, SBM Offshore proposes to the General Meeting an all cash dividend of USD 165 million over 2020, which represents an increase of 10 % compared with last year. This dividend equals c. USD 0.89 per share based

on the number of shares outstanding and eligible for dividend at December 31, 2020. The proposed ex-dividend date is April 9, 2021. The dividend is payable within 30 days following the 2021 AGM.

The proposed dividend as denominated in US Dollars will be translated to Euro at the exchange rate prevailing on the date of declaration of the dividend at the 2021 AGM and is payable in Euro.

Dividend in cash is in principle subject to Dutch dividend withholding tax, which will be deducted from the dividend in cash paid to the shareholders. Some shareholders may be eligible to claim a tax credit for or a refund of the tax withheld, if certain conditions are met. Shareholders are advised to consult their tax advisor.

Discharge

11. Discharge of the Management Board members for their management during the financial year 2020 *Resolution*

This agenda item includes the proposal to grant discharge to the Management Board members in office during the financial year 2020 for the performance of their management duties during the financial year 2020.

12. Discharge of the Supervisory Board members for their supervision during the financial year 2020 *Resolution*

This agenda item includes the proposal to grant discharge to the Supervisory Board members in office during the financial year 2020 for the performance of their supervisory duties during the financial year 2020.

Authorizations of the Management Board

13. Authorization to issue ordinary shares and to restrict or to exclude pre-emption rights:

13.1 Designation of the Management Board as the corporate body authorized – 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 2021 AGM *Resolution*

In accordance with article 4 of the Company’s Articles of Association it is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to issue ordinary shares and to grant rights to subscribe for ordinary shares up to 10% of the Company’s issued ordinary shares as per the 2021 AGM.

The period of the requested authorization is 18 months as of the date of the 2021 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 8, 2020 for a period of 18 months will be cancelled as regards the remaining period.

13.2 Designation of the Management Board as the corporate body authorized – 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*

In accordance with article 6 of the Company’s Articles of Association it is proposed to designate the Management Board as the corporate body authorized, subject to the approval of the Supervisory Board, to restrict or to exclude pre-emption rights in connection with the issue of and/or the granting of rights to subscribe for ordinary shares as described in agenda item 13.1. As it is the case for the proposal referred to under agenda item 13.1, the designation is limited to a period of 18 months as of the date of the 2021 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 8, 2020 for a period of 18 months will be cancelled as regards the remaining period.

In accordance with article 6 of the Company’s Articles of Association, this proposal must be adopted with a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the AGM. If half or more of the issued share capital is represented, the resolution can be adopted with an absolute majority of the votes cast.

14. Repurchase and cancellation of ordinary shares:

14.1 Authorization 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 2021 AGM *Resolution*

In accordance with article 7 of the Company’s Articles of Association, a request is made to authorize the Management Board, subject to the approval of the Supervisory Board, and without prejudice to the provisions of section 2:98 of the Dutch Civil Code, to acquire ordinary shares representing a maximum of 10% of the Company’s issued share capital as per the 2021 AGM. The period of the requested authorization is 18 months as of the date of the 2021 AGM. Subject to this proposal being approved, the authorization granted at the General Meeting of April 8, 2020 for a period of 18 months will be cancelled as regards the remaining period.

Under the authorization, ordinary shares may be acquired for valuable consideration, on the stock exchange or otherwise, at a price per ordinary share between the nominal value of the ordinary shares and 110% of the volume weighted average price of the ordinary shares on Euronext Amsterdam N.V.’s stock exchange during five trading days prior to the date of the acquisition.

14.2 Cancellation of ordinary shares held by the Company *Resolution*

The Management Board with the approval of the Supervisory Board proposes to the General Meeting to cancel ordinary shares in the share capital of the Company. This relates to shares potentially to be repurchased by the Company under the share repurchase authorization referred to in agenda item 14.1. The cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled shall be determined by the Management Board, with the approval from the Supervisory Board, but shall not exceed the total of the shares potentially repurchased under the authorization requested under agenda item 14.1 of this agenda (10% of the Company’s issued share capital as per the 2021 AGM).

Pursuant to the relevant statutory provisions, cancellation may not be effected until two months after the resolution to cancel is adopted and publicly announced (this will apply for each tranche).

In accordance with article 8 of the Company’s Articles of Association, this proposal must be adopted with a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the AGM. If half or more of the issued share capital is represented, the resolution can be adopted with an absolute majority of the votes cast.

Composition of the Management Board

15. Re-appointment Mr D.H.M. Wood as member of the Management Board and Chief Financial Officer *Resolution*

Mr Woods’ first term as member of the Management Board and Chief Financial Officer expires at the 2021 AGM. The Supervisory Board is very satisfied with the performance of Mr Wood and concluded that it is in the best interest of the Company that Mr Wood continues as Chief Financial Officer of the Company. Upon recommendation of the Appointment and Remuneration Committee, the Supervisory Board makes a non-binding proposal to the General Meeting in accordance with article 17 of the Articles of Association of the Company, to re-appoint Mr D.H.M. Wood as member of the Management Board for a four year term of office expiring at the 2025 AGM. If so appointed by the General Meeting, Mr Wood will serve as Chief Financial Officer of the Company.

Personal information

Name: Douglas Hugh Marshall Wood
Nationality: British
Born: April 19, 1971

Education and professional experience

Mr Wood obtained his degree in Classics in 1993 at Oxford University (Wadham College) and became a Fellow of the Chartered Institute of Management Accountants in 2006.

Prior to joining SBM Offshore as Group Financial Director in October 2016 and his appointment as member of the Management Board and Chief Financial Officer as per November 30, 2016, Mr Wood has worked with Shell since 1993 in various financial and management positions. His latest roles within Shell included Head of Business Performance Reporting & Financial Planning (Shell Exploration & Production), Vice President Finance & Planning Exploration (Shell Upstream International) and lastly in Japan as CFO and Director of Showa Shell Sekiyu K.K., a company listed on the Tokyo Stock Exchange.

Key points of the services contract with Mr D.H.M. Wood

Services contract: Services contract, the terms of which have been disclosed in the explanatory notices for the 2016 EGM at which Mr Wood was appointed. The services contract will be renewed for a four year term of office until the 2025 AGM. Certain terms and conditions of the services contract have been superseded due to the Remuneration Policy 2018 becoming effective. Since July 1, 2019, the Base Salary of Mr Wood is EUR 518,000 gross in cash.

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

Regulatory information

Mr Wood holds 228,316 shares in the Company.

Besides his position at the Company, Mr Wood holds no other external positions.

Composition of the Supervisory Board

16. Resignation of Mr A.R.D Brown and Mrs L.B.L.E. Mulliez as member of the Supervisory Board **Information**

Mr Brown stepped down as member of the Supervisory Board as per December 31, 2020. After serving six years on the Supervisory Board, Mrs Mulliez will step down as member of the Supervisory Board at the end of this 2021 AGM.

17. Appointment of Mrs I. Arntsen as member of the Supervisory Board **Resolution**

The Supervisory Board resolved to make a non-binding proposal to the General Meeting, in accordance with article 23 of the Articles of Association of the Company, to appoint Mrs Ingelise Arntsen as member of the Supervisory Board for a first term of office of four years expiring at the 2025 AGM.

Motivation of the proposed appointment

When selecting Mrs Arntsen, the profiles and competencies of the Supervisory Board as well as the diversity policy were observed. The Supervisory Board believes that the knowledge and experience of Mrs Arntsen in the renewable energy industry will contribute to the Supervisory Board.

Personal information

Name: Ingelise Arntsen
Nationality: Danish
Born: June 10, 1966 (age: 54)

Education and professional experience

Mrs Arntsen holds a Bachelor's degree in Economics from the University of Southern Denmark, Denmark. She has more than 20 years of experience from various parts of the renewable energy industry and within hydropower, solar energy and onshore/offshore wind. Mrs Arntsen has held executive management positions within companies such as, Statkraft, REC ASA, Aibel AS, Sway Turbine AS and Sogn & Fjordane Energi. She has also spent seven years within the shipbuilding industry, working for Kværner Fjellstrand in Singapore and Norway. Mrs Arntsen has extensive Supervisory Board experience from both listed and non-listed companies.

Other mandates

Mrs Arntsen holds the following other mandates:

- Member of the Supervisory Board of Statkraft AS (Norway)
- Chairman of the Supervisory Board of Asplan Viak (Norway)
- Member of the Supervisory Board of Eksportkreditt Norge (Norway)
- Member of the Supervisory Board of Beerenberg AS (Norway)

None of the above companies are listed.

Regulatory information

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

Mrs Arntsen owns no shares in the Company.

Upon appointment, Mrs Arntsen will qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

External auditor

18. Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company

Resolution

The current external auditor, PricewaterhouseCoopers Accountants N.V. ("**PricewaterhouseCoopers**"), was appointed for a period of three years at the 2018 AGM (for the audit of the financial years 2018, 2019 and 2020). The mandate therefore expired after the audit of the 2020 financial year.

The Audit and Finance Committee, together with the Supervisory Board and the Management Board, has made an independent evaluation of the performance of PricewaterhouseCoopers as its external auditor. The evaluation was conducted by the Audit and Finance Committee with the assistance of the Management Board. The main conclusions of the assessment have been discussed with the Management Board and subsequently in the Audit and Finance Committee and the Supervisory Board meetings. The collaboration between PricewaterhouseCoopers and SBM Offshore so far is considered to be transparent and effective. PricewaterhouseCoopers' feedback in the audit process is appreciated and adds value to SBM Offshore's continuous improvement ambitions. In view of the positive outcome of the evaluation the Supervisory Board proposes to re-appoint PricewaterhouseCoopers as external auditor for a period of three years (for the audit of the financial years 2021, 2022 and 2023).

Upon the re-appointment of PricewaterhouseCoopers at the 2021 AGM, Mrs A. Meijer will take over from Mr M. de Ridder as lead auditor responsible for the external audits as Mr de Ridder rotates due to mandatory rotation requirements.

Miscellaneous

19. Communications and questions

Information

20. Closing
