

**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 virtually on Wednesday April 7, 2021 at 2.30 p.m. ("2021 AGM")**

**Agenda**

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   |
| 5.   | Remuneration Report 2020   |               |
| 5.1. | Remuneration Report 2020 – Management Board                      | Advisory vote |
| 5.2. | Remuneration Report 2020 – Supervisory Board                     | Advisory vote |

**Remuneration policy**

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

**Financial Statements 2020 and dividend**

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|-----|--|-------------|
| 7.  | Information by PricewaterhouseCoopers Accountants N.V. | Information |
| 8.  | Adoption of the Financial Statements                   | Resolution  |
| 9.  | Dividend Policy  | Information |
| 10. | Dividend Distribution Proposal                         | Resolution  |

**Discharge**

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|-----|---|------------|
| 11. | Discharge of the Management Board members for their management during the financial year 2020   | Resolution |
| 12. | Discharge of the Supervisory Board members for their supervision during the financial year 2020 | Resolution |

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

#### **Composition of the Management Board**

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

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

#### **External auditor**

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

#### **Miscellaneous**

19. Communications and questions Information
20. Closing

#### **Virtual meeting**

SBM Offshore N.V. ("SBM Offshore" or the "Company") hereby convenes its 2021 AGM which will take place fully virtually. SBM Offshore believes that a virtual meeting is the most prudent decision, considering the current guidelines from the Dutch government with regard to the COVID-19 pandemic. This means that no visitors or shareholders can attend in person. Shareholders will have the opportunity to follow the proceedings of the meeting and to vote virtually during the meeting. Furthermore, shareholders will have the possibility to ask questions (i) during the meeting and (ii) prior to the meeting (see section "submission of questions" below). SBM Offshore's Policy regarding Virtual General Meetings applies to all shareholders who wish to attend, participate and vote at the meeting through the online platform provided.

#### **Meeting documents**

The following documents are available on the Company website ([www.sbmoffshore.com](http://www.sbmoffshore.com)) and through [www.abnamro.com/evoting](http://www.abnamro.com/evoting):

- 2021 AGM Notice;
- 2021 AGM Agenda and explanatory notes including attachments;
- SBM Offshore's 2020 Annual Report including the Remuneration Reports for the Management Board and the Supervisory Board and the 2020 Financial Statements;
- Proxy form;
- Policy regarding Virtual General Meetings;
- Virtual General Meeting Manual and FAQ.

The meeting documents can also be obtained free of charge via the following email address: [agm@sbmoffshore.com](mailto:agm@sbmoffshore.com).

#### **Record Date**

Those shareholders who on **March 10, 2021** ('Record 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, and has timely registered (as described below) will be considered to have the right to vote at and to attend the meeting.

#### **Registration**

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 Bank N.V.** ("ABN AMRO") **as from March 11, 2021 up to March 31, 2021 before 4 p.m. CET at the latest**. Please refer to the Virtual General Meeting Manual and FAQ for detailed instructions.

When notifying, the intermediaries concerned need to submit a declaration before **April 1, 2021 by 12 a.m. CET at the latest** that the number of shares held by the participant in the Collective Depot (*verzameldepot*) concerned on the Record 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 Record Date.

#### **Voting instructions and proxy**

Shareholders who are entitled to exercise voting rights and choose to be represented at the meeting may, in addition to registering for the meeting as described above:

- (1) give an electronic proxy and voting instructions 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 **March 31, 2021 by 4 p.m. CET** at the latest; or
- (2) 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. A standard written proxy is available on [www.sbmoffshore.com](http://www.sbmoffshore.com) or on [www.abnamro.com/evoting](http://www.abnamro.com/evoting). The form must be completed, duly signed and received by **IQ EQ Financial Services B.V.** on **March 31, 2021 by 4 p.m. CET** at the latest (by mail or by e-mail: [registers@iqeq.com](mailto:registers@iqeq.com)).

#### **Virtual admittance to the meeting**

Registration for admission to the virtual meeting will take place on the day of the meeting from 1.30 p.m. CET until the commencement of the meeting at 2:30 p.m. CET. After this time registration for admission is no longer possible. Persons entitled to attend the meeting must identify themselves electronically via ABN AMRO to enter the meeting through a secured access as set out in the Terms of Use of ABN AMRO.

#### **Submission of questions**

Shareholders may always submit their questions via email to [Investor.Relations@sbmoffshore.com](mailto:Investor.Relations@sbmoffshore.com). We will use our best endeavours to deal with and discuss questions received relating to the 2021 AGM, possibly combined, at the meeting. Shareholders will also be able to ask questions during the meeting via the online platform provided.

#### **The Management Board**

Schiphol, February 24, 2021