

## MANAGEMENT BOARD RULES SBM OFFSHORE N.V.

**AS PER DECEMBER 10, 2025**

### **1 DEFINITION AND CONSTRUCTION**

- 1.1 These rules are issued pursuant to article 16 of the Articles of Association and govern the internal proceedings of the Management Board. These rules were amended and restated by the Management Board on November 28, 2025 and approved by the Supervisory Board on December 10, 2025.
- 1.2 In these rules capitalised terms have the meaning as set out in Schedule 1. Any reference in these rules to "in writing" means in writing or by other reproducible electronic communication.
- 1.3 The following Schedules are attached to and form an integral part of these rules:

<u>Schedule 1</u>	Definitions
<u>Schedule 2</u>	General responsibilities of the Management Board and division of duties between the Managing Directors
Schedule 3	Supervisory Board approval
<u>Schedule 4</u>	Related Party Transaction Policy

### **2 COMPOSITION, RESPONSIBILITIES AND DIVISION OF DUTIES**

#### **Responsibilities and division of duties**

- 2.1 The Management Board is charged with the management of the Company. The Managing Directors shall be collectively responsible for the Company's management, and the Company's general affairs and the Business.
- 2.2 Subject to the Supervisory Board's approval, the Managing Directors may divide their duties.
- 2.3 Each Managing Director shall have the specific expertise required for the fulfilment of their duties. The Management Board is composed in such way that the requisite expertise, background and competencies are present for them to carry out their duties properly. The size of the Management Board reflects these requirements.
- 2.4 Schedule 2 sets out the Management Board's general responsibilities and specifies how duties are currently divided between the Managing Directors.

#### **Chief Executive Officer (CEO) and Chair of the Management Board**

- 2.5 The Supervisory Board appoints one of the Managing Directors as Chief Executive Officer (CEO). The CEO's duties are set out in Schedule 2. The CEO acts as Chair of the Management Board.
- 2.6 If the CEO position is vacant (*ontstentenis*) or the CEO is unable to act (*belet*), the Supervisory Board may designate another Managing Director to temporarily perform the duties of the CEO, and the same or another Managing Director to perform the duties of Chair of the Management Board.

### **Chief Financial Officer (CFO)**

- 2.7 The Supervisory Board appoints one of the Managing Directors as Chief Financial Officer (CFO). The CFO's duties are set out in Schedule 2.
- 2.8 If the CFO position is vacant (*ontstentenis*) or the CFO is unable to act (*belet*), the Supervisory Board may designate another Managing Director as temporary replacement.

## **3 COMPANY SECRETARY**

- 3.1 The Company Secretary assists the Management Board. Among various tasks, the Company Secretary ensures compliance with all processes and procedures, statutory obligations and any obligations under the Articles of Association and these rules. The Company Secretary facilitates the provision of information to the Management Board. The Company Secretary supports the Chair of the Management Board in organising the Management Board's affairs, including providing information, and developing meeting agendas, evaluation and training programs.
- 3.2 Subject to the Supervisory Board's approval, the Management Board appoints and dismisses the Company Secretary. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Management Board.
- 3.3 If the Company Secretary also undertakes work for the Supervisory Board and notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary reports this to the Chair of the Supervisory Board.

## **4 MEETINGS OF THE MANAGEMENT BOARD AND DECISION MAKING**

### **Convening meetings and agenda**

- 4.1 Meetings are held in accordance with a meeting schedule that is annually set by the Management Board. Extra meetings are convened at the request of any Managing Director.
- 4.2 Meetings are convened in a timely manner by the Chair of the Management Board or, if the Chair of the Management Board position is vacant (*ontstentenis*) or if the Chair of the Management Board is unable to act (*belet*), by any other Managing Director. The notice sets out the meeting agenda.
- 4.3 The Managing Director who is convening a meeting sets the agenda for that meeting. Managing Directors may submit agenda items to the Managing Director who is convening the meeting. At the request of any Managing Director, urgent matters may be discussed immediately or in an extra meeting.

### **Meeting location**

- 4.4 Meetings are normally held at the Company's offices but may also take place at another location. Meetings may also be held by telephone, videoconference or other means of electronic communication, provided that all participants can hear each other simultaneously. Managing

Directors attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

#### **Attendance**

- 4.5 A Managing Director may be represented at a meeting by another Managing Director holding a proxy in writing<sup>1</sup>.
- 4.6 The Management Board may require that certain employees or external advisers attend its meetings.

#### **Chair of the meeting**

- 4.7 The Chair of the Management Board acts as Meeting Chair. If the Chair of the Management Board is not present at a meeting and has not appointed another Managing Director as Meeting Chair, the Managing Directors present at the meeting will appoint one of them as Meeting Chair.

#### **Adoption of resolutions - quorum requirements**

- 4.8 Unless the law, Articles of Association or these rules have a different quorum requirement, the Management Board may only adopt resolutions at a meeting if a majority of the Managing Directors entitled to vote is present or represented at the meeting.
- 4.9 If the Chair of the Management Board believes there is an exceptional situation that requires the Management Board's immediate resolution, the quorum requirement referred to in clause 4.8 does not apply, provided that at least two Managing Directors entitled to vote are present or represented at the meeting and reasonable efforts have been made to involve the other Managing Director(s) in the decision making.
- 4.10 The Meeting Chair ensures that adopted resolutions are communicated to Managing Director(s) not present at the meeting without delay.

#### **Adoption of resolutions - majority requirements**

- 4.11 Each Managing Director has one vote. Where possible, the Management Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a majority of votes cast, unless the law, Articles of Association or the rules require a larger majority.
- 4.12 In the event of a tie, the following will apply:
- a) If more than two Managing Directors are in office, the CEO has a casting vote; or
  - b) If only two Managing Directors are in office, the Chair of the Supervisory Board shall first be requested to provide advice to the Management Board. Should a tie remain after the Chair of the Supervisory Board's advice, the matter shall be submitted to the Supervisory Board who shall cast the deciding vote.
- 4.13 If there is insufficient agreement on a proposed resolution during the meeting, the Meeting Chair may defer the proposal for further discussion or withdraw the proposal.

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<sup>1</sup> A Managing Director may only grant a proxy to another Managing Director if both the grantor and the intended proxyholder themselves are entitled to vote (i.e. neither is conflicted or suspended).

#### **Meeting minutes**

- 4.14 The Company Secretary or any other person designated as Meeting Secretary prepares the meeting minutes. The minutes are adopted at the next Management Board meeting; or by the Meeting Chair and Meeting Secretary, after having consulted the Managing Directors present or represented at that meeting.
- 4.15 Resolutions can be evidenced by the minutes, a statement, a confirmation or an extract of the particular meeting signed by the Meeting Chair and/or the Meeting Secretary.

#### **Adopting resolutions without holding a meeting**

- 4.16 The Management Board may also adopt resolutions without holding a meeting, provided that the resolutions are adopted in writing, all Managing Directors express themselves and no Managing Director has opposed this method of decision-making.
- 4.17 Clauses 4.11 and 4.12 also apply to adopting resolutions without holding a meeting.

#### **Resolutions requiring Supervisory Board approval**

- 4.18 Schedule 3 lists the Management Board resolutions that the Supervisory Board has made subject to its approval. The Supervisory Board, to the extent permitted by the Articles of Association, may from time to time amend this list, provided that the amendments are clearly specified and communicated in writing to the Management Board.

### **5 CONFLICTS OF INTEREST**

#### **Preventing conflicts of interest**

- 5.1 Any conflict of interest between the Company and the Managing Directors should be avoided.
- 5.2 Managing Directors must remain alert to conflicts of interest and may not:
- a) compete with the Company;
  - b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - c) provide unjustified advantages to third parties at the Company's expense; or
  - d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

#### **Definition**

- 5.3 For the purpose of clauses 5.1 through 5.9, a "conflict of interest" means:
- a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW; and

- b) any other situation which causes reasonable doubt about whether the Managing Director concerned is being guided in the decision-making process solely by the interests of the Company and the Business.

5.4 A Managing Director has a potential conflict of interest if the Company intends to enter into a transaction with:

- a) a legal entity in which that Managing Director or a person who has a family relationship with that Managing Director personally has a material financial interest;
- b) a legal entity whose management or supervisory board includes a member who has a family relationship with that Managing Director;
- c) a legal entity where that Managing Director has a management or supervisory position; or
- d) that Managing Director or a person who has a family relationship with that Managing Director.

#### **Consequences**

5.5 A Managing Director may not participate in the Management Board's deliberations and decision-making process on a subject where the Managing Director is found to have a conflict of interest under clause 5.7. Consequently, the Managing Director does not qualify as a Managing Director entitled to vote in relation to that subject.

#### **Obligation to report**

5.6 A Managing Director must, without delay, report any actual or potential conflict of interest to the Chair of the Supervisory Board and to the other Managing Directors. The Managing Director must provide all relevant information, including any relevant information about their spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

#### **Determining conflicts of interest**

5.7 The Supervisory Board decides if a Managing Director has a conflict of interest, without the Managing Director concerned being present.

#### **At arm's length. Supervisory Board approval**

5.8 Management Board resolutions on a subject where the Supervisory Board has found one or more Managing Directors to have a conflict of interest:

- a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
- b) require the Supervisory Board's approval if the conflict of interest is of material significance to the Company or the relevant Managing Director.

5.9 The Chair of the Supervisory Board shall procure that transactions in which there was a conflict of interests of a Managing Director will be published in the Management Board's annual report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 of the Code are observed.

## **6 MISCONDUCT AND IRREGULARITIES**

- 6.1 The Management Board must establish a procedure for reporting actual or suspected misconduct or irregularities within the Company and the Business. The procedure must be published on the Company's website. The Management Board must ensure that employees have the opportunity to file such a report without jeopardising their legal position.
- 6.2 The Management Board must inform the Chair of the Supervisory Board, without delay, of any signs of actual or suspected material misconduct or irregularities within the Company and the Business. If the actual or suspected misconduct or irregularity relates to the functioning of a Managing Director, employees can report this directly to the Chair of the Supervisory Board.

## **7 PERFORMANCE OF MANAGING DIRECTORS**

### **Evaluation**

- 7.1 The Chair of the Supervisory Board is the main contact on behalf of the Supervisory Board regarding the performance of the Managing Directors.
- 7.2 The Management Board must regularly, and at least annually, evaluate its own and each Managing Directors' performance.

### **Early retirement**

- 7.3 A Managing Director must retire early in the event of inadequate performance, structural incompatibility of interests, and in any other situations as deemed necessary by the Supervisory Board.

## **8 POSITIONS OUTSIDE THE COMPANY**

- 8.1 Managing Directors must inform the Supervisory Board before accepting positions outside the Company.
- 8.2 Managing Directors may not accept a position outside the Company without the Supervisory Board's prior approval. The position cannot be in conflict with the Company's interests.

## **9 CULTURE AND CODE OF CONDUCT**

- 9.1 The Management Board and the Supervisory Board are each responsible for fostering openness and accountability within the Company. The Management Board is responsible for creating a culture aimed at sustainable long-term value for the Business.
- 9.2 The Management Board must adopt values for the Company and the Business that contribute to a culture focused on sustainable long-term value creation and discuss these values with the Supervisory Board. The Management Board is responsible for the incorporation and maintenance of the values within the Company and the Business. The Management Board must encourage

behaviour that is in line with the values and must propagate these values through leading by example. Among other things, attention must be paid to the:

- a) strategy and the business model;
- b) environment in which the Business operates;
- c) existing culture within the Business, and whether it is desirable to implement any changes in this; and
- d) social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.

9.3 The Management Board must draw up a Code of Conduct and monitor its effectiveness and its compliance. The Management Board must inform the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct. The Code of Conduct must be published on the Company's website.

## **10 CONFIDENTIALITY**

10.1 Managing Directors must treat all information and documentation obtained in connection with their position with the discretion, integrity and confidentiality that their position as Managing Director requires. This provision remains applicable after the Managing Director's resignation from the Management Board.

## **11 MISCELLANEOUS**

### **Miscellaneous**

11.1 Subject to the Supervisory Board's approval, the Management Board may occasionally resolve not to comply with these rules.

11.2 Subject to the Supervisory Board's approval, the Management Board may amend these rules.

11.3 If any provision of these rules is held to be or becomes invalid (whether in whole or in part) that provision will, to the extent of its invalidity, be deemed to not form part of these rules, but the validity of the remainder of these rules will not be affected. The Management Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these rules, is to the greatest extent possible similar to that of the invalid provisions, in accordance with clause 11.2.

11.4 If any provision of these rules is held to be or becomes inconsistent with the Articles of Association and/or Dutch law or, the latter will prevail.

### **Governing law and jurisdiction**

11.5 These rules are governed exclusively by Dutch law.

11.6 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.

## SCHEDULE 1 DEFINITIONS

**"Articles of Association"** means the articles of association of the Company;

**"Business"** means the Company's business and the business of its affiliates  
(*groepsmaatschappijen*);

**"BW"** means the Dutch Civil Code (*Burgerlijk Wetboek*);

**"Chair of the Management Board"** means the Managing Director with the title Chair of the  
Management Board, in accordance with clause 2.5;

**"Chief Executive Officer"** or **"CEO"** means the chief executive officer of the Company  
appointed in accordance with clause 2.5;

**"Chief Financial Officer"** or **"CFO"** means the chief financial officer of the Company  
appointed in accordance with clause 2.7;

**"Code"** means the Dutch Corporate Governance Code;

**"Code of Conduct"** means the code of conduct of the Company;

**"Company"** means SBM Offshore N.V.;

**"Company Secretary"** means the company secretary appointed in accordance with clause 3.2;

**"Group"** means the Company and all entities included in the group (*groep*, within the meaning  
of article 2:24b BW) headed by it;

**"Management Board"** means the management board of the Company;

**"Managing Director"** means a member of the Management Board;

**"Meeting Chair"** means the Managing Director appointed as chair of a meeting in accordance  
with clause 4.7;

**"Meeting Secretary"** means the Company Secretary or any other person designated as the meeting  
secretary by the Meeting Chair or the Company Secretary;

**"Schedule"** means a schedule to these rules of the Management Board;

**"Supervisory Board"** means the supervisory board of the Company; and

**"Supervisory Director"** means a member of the Supervisory Board

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## **SCHEDULE 2 GENERAL RESPONSIBILITIES OF THE MANAGEMENT BOARD AND DIVISION OF DUTIES BETWEEN THE MANAGING DIRECTORS**

### **1 GENERAL RESPONSIBILITIES OF THE MANAGEMENT BOARD**

#### **General**

- 1.1 The Management Board manages the Company.
- 1.2 The Management Board is responsible for the continuity of the Company and the Business and for the sustainable long-term value creation by the Company and the Business. The Management Board takes into account the impact the actions of the Company and the Business have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context.

When developing the Company's strategy, attention must at least be paid to the following:

- a) the strategy's implementation and feasibility;
  - b) the business model applied by the Company and the market in which the Business operates;
  - c) opportunities and risks for the Company;
  - d) the Company's operational and financial goals and their impact on its future position in relevant markets;
  - e) the interests of the stakeholders;
  - f) the impact of the Company and the Business in the field of sustainability, including the effects on people and the environment;
  - g) paying a fair share of tax to the countries in which the Company operates; and
  - h) the impact of new technologies and changing business models.
- 1.3 The Management Board engages the Supervisory Board early on in formulating the strategy for realising sustainable long-term value-creation.
- The Management Board prepares the Company's strategy plan each year ("Long-Term Strategic Plan"), which includes the Operating Plan for the upcoming financial year. The strategy plan shall covers at least a three year period and is updated every two years. Both the strategy plan and the Company's Operating Plan must be approved by the Supervisory Board before adoption.
- 1.4 In fulfilling its responsibilities, the actions of the Management Board must be guided by the interests of the Company and the Business.
- 1.5 The Management Board annually identifies any aspects with regard to which the Managing Directors require training or education.
- 1.6 The responsibilities of the Management Board include, among other tasks:
- a) setting the Company's management agenda;

- b) enhancing the Group's performance;
- c) developing a general strategy, including the strategy for realising sustainable long-term value creation and taking into account financial and non-financial risks connected to the Group's business activities;
- d) ensuring the Company has adequate internal risk management and control systems in place, and identifying and managing the risks associated with the Company's strategy and activities;
- e) determining and pursuing operational and financial objectives (including the Company's Long-Term Strategic Plan and Operating Plan);
- f) structuring and managing internal business control systems;
- g) overseeing the Group's financial and sustainability reporting processes;
- h) ensuring the Group's compliance with applicable laws and regulations;
- i) ensuring compliance with and maintaining the Group's corporate governance structure;
- j) ensuring publication by the Company of any information required by applicable laws and regulations;
- k) preparing the Company's annual accounts, management report, annual budget and significant capital expenditures;
- l) determining the Company's organisation structure and human resources;
- m) monitoring corporate social responsibility;
- n) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion.

### **Risk management**

- 1.7 The Management Board identifies and analyses the risks associated with the strategy and activities of the Company and the Business. The identification and analyses should cover in any case the strategic, operational, compliance and reporting risks. The Management Board is responsible for determining the Company's risk appetite, as well as the measures that are put in place to counter the risks being taken. Based on the risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems.
- 1.8 The Management Board must monitor the design and operation of the internal risk management and control systems and carry out a systematic assessment of their design and operation at least once a year. Attention must be paid to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements are made to internal risk management and control systems.
- 1.9 The Management Board must discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3

inclusive of the Code with the Audit Committee, and render account of this to the Supervisory Board.

#### **Takeover bids**

- 1.10 When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, and/or in the event of other substantial changes in the organisation's structure, the Management Board must ensure that the Supervisory Board is closely and timely involved in the takeover process or the structure change. If a takeover bid has been announced for the Company's shares and the Management Board receives a request from a competing bidder to inspect the Company's records, the Management Board must discuss this request with the Supervisory Board without delay. If a private bid for a business unit or a participating interest has been made public, where the bid's value exceeds the threshold referred to in article 2:107a(1)(c) BW, the Management Board must make its position on the bid and the reasons for this position public as soon as possible.

## **2 RESPONSIBILITIES ASSIGNED TO SPECIFIC MANAGING DIRECTORS**

### **Chief Executive Officer**

- 2.1 The CEO is primarily responsible for:
- a) ensuring that the Management Board is functioning effectively;
  - b) ensuring that the Company's Long-Term Strategic Plan and the Operating Plan are drawn up in a timely manner;
  - c) chairing the meetings of the Management Board;
  - d) ensuring that there is ample time for consultation, discussion and the other aspects of decision-making, and supervising the implementation of Management Board's resolutions;
  - e) ensuring the proper performance of Management Board duties and ensuring that the Management Board makes decisions in line with these rules and the Articles of Association;
  - f) ensuring that information necessary for the proper performance of their duties, is submitted to the Managing Directors in timely and adequate manner;
  - g) ensuring due decision-making by group companies and their reporting to the Management Board;
  - h) maintaining intensive and frequent contacts with the Supervisory Board and in particular with its Chair, and providing the other Managing Directors with timely and adequate information about the outcome of those contacts;
  - i) ensuring the timely and adequate provision of information to and proper communication with the Supervisory Board and its committees as necessary for the proper performance of their duties;

- j) evaluating and assessing on a regular and ad-hoc basis with the Management Board members the functioning of the Management Board as a collective and its individual members regarding their respective tasks;
- k) cooperating in the annual evaluation and assessment of the performance of the Management Board and its members by the Supervisory Board;
- l) in cooperation with the CFO, drawing up the annual accounts with the corresponding management report, the half-year figures with the corresponding Interim Report and quarterly figures, and any other external reporting by the Company, including ESG reporting;
- m) together with the CFO establishing, maintaining and supervising the system of internal business control (including but not limited to the effectiveness of internal risk management and control systems);
- n) performing any other related duties as may be required.

**Chief Financial Officer**

2.2 The CFO is primarily responsible for:

- a) formulating, communicating and executing the Company's financial strategy, including the treasury, funding, IT and tax policy;
- b) formulating, communicating and executing the Company's business risk strategy,
- c) overseeing and ensuring the integrity of the Company's accounts;
- d) the financial and ESG reporting of the Company;
- e) in cooperation with the CEO, drawing up the annual accounts with the corresponding management report, the half-year figures with the corresponding Interim Report and quarterly figures, and any other external reporting by the Company, including ESG reporting;
- f) together with the CEO establishing, maintaining and supervising the system of internal business control (including but not limited to the effectiveness of internal risk management and control systems);
- g) performing any other related duties as may be required.

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### **SCHEDULE 3 SUPERVISORY BOARD APPROVAL**

(Please note that the below overview is a summary of the resolutions requiring approval from the Supervisory Board; consult these rules and the Articles of Association for the actual provisions and approval requirements)

- 1 MANAGEMENT BOARD RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL**
- 1.1 The Management Board requires the Supervisory Board's approval for resolutions:
- a) resolutions as referred to in article 2:164 BW;
  - b) regarding the operational and financial objectives of the Company (including the Company's Long-Term Strategic Plan and Operating Plan);
  - c) regarding the strategy designed to achieve the objectives;
  - d) regarding the parameters to be applied in relation to the strategy, among other, in respect of the financial ratios;
  - e) regarding the corporate social responsibility issues that are relevant to the enterprise;
  - f) to appoint or dismiss the senior internal auditor;
  - g) to appoint or dismiss the Company Secretary;
  - h) to approve the audit plan drawn up by the internal audit function;
  - i) to enter into a transaction with a legal entity or natural person holding at least ten percent of the Company's shares;
  - j) on subjects where a Managing Director has a conflict of interest as referred to these rules;
  - k) on subjects where a Supervisory Director has a conflict of interest as referred to Supervisory Board rules of SBM Offshore N.V.;
  - l) to adopt the diversity and inclusion policy for the Management Board and senior management, and the rest of the workforce; and
  - m) to amend these rules.
- 1.2 In accordance with article 16.7 of the Articles of Association the Supervisory Board may from time to time determine that other Management Board resolutions are subject to its approval.

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## **SCHEDULE 4 RELATED PARTY TRANSACTION POLICY**

### **1 INTRODUCTION**

- 1.1 The Management Board and the Supervisory Board recognize that transactions with related parties may cause prejudice to the Company and its stakeholders and that adequate safeguards for the protection of the Company and its stakeholders is of importance.
- 1.2 The purpose of this policy is to provide for a procedure that prevents Related Parties from taking advantage of their position and provide adequate protection for the interests of the Company and its stakeholders.
- 1.3 This policy has been prepared with due observance of the requirements of Dutch law, the Dutch Corporate Governance Code and the Company's articles of association. This policy shall be reviewed and amended when the developments so require.
- 1.4 This policy is complimentary to the Management Board Rules and Supervisory Board Rules of SBM Offshore N.V. and shall be added as an annex hereto.

### **2 DEFINITIONS**

In this Schedule 4, capitalized terms have the meaning set out below.

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chair**" means the chair of the Supervisory Board;

"**Close Family Member**" means the spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree of a person;

"**Company**" means SBM Offshore N.V., a public limited liability company, with corporate seat in Amsterdam, the Netherlands, Trade Register number 24233482;

"**Code**" means the Dutch Corporate Governance Code;

"**Code Related Party**" means a related party within the meaning of the Code, being:

- a) a Managing Director, a Directors Interest Entity, Supervisory Director or a Close Family Member thereof, or
- b) a holder of at least 10% of the Company's issued share capital;

"**Code Related Party Transaction**" means a transaction entered into by the Company or a Subsidiary and a Code Related Party that is of material significance to the Company and/or Code Related Party pursuant to best practice 2.7.4 or 2.7.5 of the Code;

"**Directors Interest Entity**" means a legal entity in which a Managing Director or a Supervisory Director holds a material financial interest;

**"Excluded Transaction"** means a transaction:

- a) entered into between the Company and a Subsidiary;
- b) regarding the remuneration of Managing Directors or Supervisory Directors, or elements thereof that are awarded or due pursuant to section 2:135 or 2:145 BW;
- c) offered to all the Company's shareholders on the same terms, provided equal treatment of all shareholders and protection of the interests of the Company and its affiliated enterprise is ensured, or
- d) entered into in the ordinary course of business and under normal market conditions.

**"Management Board"** means the management board of the Company;

**"Managing Director"** means a member of the Management Board;

**"Material Transaction"** means:

- a) a transaction entered into by the Company or a Subsidiary that meets the following criteria:
  - i. the transaction is not an Excluded Transaction;
  - ii. information regarding the transaction qualifies as inside information as defined in article 7 paragraph 1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; and
  - iii. the transaction is entered into with a related party, including in any case (x) one or more holders of shares individually or jointly representing at least one-tenth of the Company's issued share capital, (y) a Managing Director or (z) a Supervisory Director; or
- b) a transaction that taken, together with the other transactions entered into in the course of the same financial year with the same party, meets the criteria referred to under (a);

**"Related Party"** means a Code Related Party or a Statutory Related Party;

**"Related Party Transaction"** means a Code Related Party Transaction or a Statutory Related Party Transaction;

**"Statutory Related Party"** means a related party in the meaning of section 2:167 (2) BW, being a related party in the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission (International Accounting Standards 24 - Related Party Disclosures (IAS24)), which generally follows the description below:

- A person or a close member of that person's family is related to the Company if that person has control, joint control, or significant influence over the Company or is a member of the Company's key management personnel or the Management Board of Supervisory Board.
- An entity is related to the Company if any of the following conditions applies, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the Company, or it is

controlled, jointly controlled, or significantly influenced or managed by a person who is a Statutory Related Party.

The following persons or entities will in any event be each considered a Statutory Related Party:

- a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company;
- b) associates, defined herein as an unconsolidated enterprise in which the Company has a significant influence or which has significant influence over the Company;
- c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and Close Family Members of any such individual;
- d) key management personnel (i.e., persons having authority and responsibility for planning, directing and controlling the activities of the Company, including Managing Directors and Supervisory Directors and senior management of group companies) and Close Family Members of any such individual; and
- e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d). or over which such a person is able to exercise significant influence, including enterprises owned by directors or major shareholders of the Company and enterprises that have a member of key management in common with the Company.

**"Statutory Related Party Transaction"** means a Material Transaction with a Related Party;

**"Subsidiary"** means a subsidiary in the meaning of section 2:24a BW;

**"Supervisory Board"** means the supervisory board of the Company;

**"Supervisory Director"** means a member of the Supervisory Board; and

**"Vice-Chair"** means the vice-chair of the Supervisory Board.

### **3 IDENTIFYING AND REPORTING RELATED PARTY TRANSACTIONS**

- 3.1 Related Party Transactions and potential Related Party Transactions must be reported in accordance with this clause 3 before such transaction is entered into.
- 3.2 (Potential) Related Party Transactions must be reported to the Chair. The Chair must report any (potential) Related Party Transaction relating to him or her to the Vice-Chair. In addition, a Managing Director must report such (potential) Related Party Transaction to the other Managing Directors.
- 3.3 The reporting Managing Director or Supervisory Director shall provide all relevant information regarding the (potential) Related Party Transaction available to him or her, including if applicable the information relevant to the situation concerning his Close Family Member.



- 3.4 The Supervisory Board decides whether a potential Related Party Transaction qualifies as a Related Party Transaction. A Supervisory Director shall not participate in the deliberations and decision-making regarding a (potential) Related Party Transaction relating to him or to a Close Family Member.

#### **4 APPROVAL OF RELATED PARTY TRANSACTIONS**

- 4.1 Related Party Transactions, except for Statutory Related Party Transactions entered into by a Subsidiary, require the approval of the Supervisory Board. A Supervisory Director shall not participate in the deliberations and decision-making regarding the approval of a (potential) Related Party Transaction relating to him or to a Close Family Member.
- 4.2 In determining whether to approve a Related Party Transaction, the Supervisory Board will take into account, among other factors it deems appropriate:
- a) whether the Related Party Transaction is on terms no less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest, in the Related Party Transaction;
  - b) the approximate monetary value of the amount involved in the Related Party Transaction;
  - c) the approximate monetary value of the amount of the Related Party's interest in the Related Party Transaction;
  - d) the purpose of, and the potential benefits to the Company of the Related Party Transaction;
  - e) if the Related Party is a Supervisory Director, Managing Director or a Close Family Member, whether the Related Party Transaction would impair the independence of the Supervisory Director or Managing Director concerned;
  - f) in case of a Code Related Party Transaction, whether the transaction constitutes a deviation from best practice provision 2.7.4 or 2.7.5 of the Code, as applicable, as the transaction is not entered into on terms that are customary in the market, and whether such deviation is justified;
  - g) any other information regarding the Related Party Transaction or the Related Party that would be material to the Company and its stakeholders.
- 4.3 The approval of the Related Party Transaction will not replace the Supervisory Board approval that would also have been required if the transaction had not qualified as a Related Party Transaction.

#### **5 DISCLOSURE AND REPORTING**

- 5.1 The Company shall publicly disclose each Statutory Related Party Transaction ultimately at the moment the Statutory Related Party Transaction is entered into. The public disclosure shall in any event include the following information:

- a) the Statutory Related Party's name;
- b) the nature of the relationship with the Statutory Related Party;
- c) the date of the Statutory Related Party Transaction is, or will be, entered into;
- d) the value of the Statutory Related Party Transaction;
- e) such other information that is necessary for assessing whether the Statutory Related Party Transaction is reasonable and fair from the Company's perspective and from the perspective of the Company's shareholders that are not involved in the transaction as a Statutory Related Party; and
- f) if applicable, the information under (i)-(v) on the other transactions entered into in the course of the same financial year with the same party, which causes the Statutory Related Party Transaction to qualify as a Statutory Related Party Transaction.

5.2 Notwithstanding any obligations under applicable reporting requirements to disclose Related Party Transactions in the Company's annual report, Code Related Party Transactions shall be disclosed in the Company's annual report in accordance with provision 2.7.4 or 2.7.5 as applicable of the Code.

## **6 PERIODIC REVIEW OF CERTAIN EXCLUDED TRANSACTIONS**

- 6.1 The Supervisory Board will periodically assess whether transactions that were considered Excluded Transactions on the ground that they were entered into in the ordinary course of business and under normal market circumstances, indeed qualified as Excluded Transaction on this ground. In conducting this review, the Supervisory Board may obtain information from Managing Directors, employees and external advisors of the Company.
- 6.2 This assessment will take place in the meetings in which the Supervisory Board discusses the (semi-) annual financial statements, unless decided otherwise by the Chair.

## **7 AMENDMENT OF THIS POLICY**

- 7.1 This related party transaction policy is established by the Supervisory Board.
- 7.2 The Supervisory Board may amend, revoke or deviate from this related party transaction policy at its sole discretion. Any amendment to this related party transaction policy shall be effective as of such date determined by the Supervisory Board.

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