



## AGENDA

**Annual General Meeting of SBM Offshore N.V. (the “Company” or “SBM Offshore”) to be held on Wednesday April 9, 2025 at 2.30 p.m. CET (“2025 AGM”) at Steigenberger Airport Hotel Amsterdam, Stationsplein Zuid-West 951, 1117 CE Schiphol, the Netherlands**

**1. Opening**

**Review of the financial year 2024**

**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 2.1 of SBM Offshore’s 2024 Annual Report (“**2024 Annual Report**”) where the Company’s Corporate Governance policy is explained. Following the decision of the Supervisory Board to reduce the size of the Management Board from three persons to two after the 2024 AGM, some minor updates to the Management Board Rules and the Supervisory Board Rules were made. Both documents are published on the Company’s website.

The 2024 Annual Report sets out how SBM Offshore has implemented the key themes of the Dutch Corporate Governance Code including sustainable long-term value creation (in chapter 1), culture including SBM Offshore’s core values: Integrity, Care, Collaboration and Ownership (in sections 1.3 and 2.1.2), climate change, environmental and social impacts (section 3.4 - 3.5), risk management and control (in section 2.5), effective management and supervision (chapter 2), remuneration (in section 2.3) and the relationship with shareholders (section 2.4). Information on engagement with stakeholders throughout the year is included in section 3.2.

**5. Remuneration Report 2024**

**5.1 Remuneration Report 2024 – Management Board**

**Advisory  
vote**

*Introduction*

This item is an advisory vote for the Remuneration Report on the 2024 execution of the Remuneration Policy of the Management Board, which is set out in section 2.3 of the 2024 Annual Report.

At the 2021 AGM, the Remuneration Policy 2022 for the Management Board (“**RP 2022**”) was adopted (90.98% in favour). This policy has become effective per January 1, 2022. As per the Dutch Civil Code, the remuneration policy for the Management Board is submitted for adoption to shareholders at this AGM under agenda item 6.

*Execution of the Remuneration Policy for the Management Board in 2024*

Sections 2.3.2 and 2.3.3 of the Remuneration Report 2024 provide information on the Management Board remuneration in 2024. The following is highlighted:

- Base Salary: As per April 12, 2024, the base salary of Øivind Tangen is EUR 775,000 and EUR 600,000 for Douglas Wood;
- Short-Term Incentive was awarded in accordance with RP 2022;
- Value Creation Stake was granted in accordance with RP 2022.

## 5.2 Remuneration Report 2024 – Supervisory Board

**Advisory  
vote**

### *Introduction*

This item is an advisory vote for the Remuneration Report on the 2024 execution of the Remuneration Policy of the Supervisory Board, which is set out in section 2.3.4 of the 2024 Annual Report.

### *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 2024*

Section 2.3.5 of the Remuneration Report 2024 provides information on the Supervisory Board remuneration in 2024.

## **Remuneration policy Management Board**

### **6. Remuneration policy for the Management Board**

**Resolution**

Dutch law requires that remuneration policies are submitted to the general meeting for adoption every four years. As the remuneration policy of the Management Board was last adopted at the 2021 AGM, the policy (“**RP 2026**”) is now tabled for adoption.

The Appointment & Remuneration Committee (“**A&RC**”) reviewed RP 2022 and has concluded that it works satisfactory towards the policy principles set. The A&RC proposed to the Supervisory Board to maintain the current remuneration structure based on RP 2022 and to make only minor updates to the policy. The narrative of the policy is rephrased to improve clarity.

As part of the process of reviewing RP 2022 and preparing RP 2026, meetings were held with various stakeholders to explain the approach taken, exchange ideas and obtain feedback. A draft amended remuneration policy text was also shared. During these meetings, we experienced a continued support for RP 2022 and the proposed minor updates.

The A&RC further proposed to update the peer group used to benchmark the remuneration level and structure. Out of 22 peers used under RP 2022, eight no longer qualify on the set selection criteria. Four new peers have been selected as qualified replacements. The updated peer group consists of eleven industry peers and seven companies active in the wider offshore market. The number of US companies is limited to three.

The Supervisory Board carefully considered the feedback provided by stakeholders, which resulted in the policy text of RP 2026 as attached (**Attachment 1**). While changes to the narrative are minor in nature, quite some changes were made in absolute numbers making a comparison version with RP 2022 difficult to read. We have therefore enclosed the current policy text of RP 2022 (**Attachment 2**). The Supervisory Board approved the proposal for submission to the General Meeting at this 2025 AGM.

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 2024 and dividend**

### **7. Information by Deloitte Accountants B.V.**

**Information**

### **8. Adoption of the Financial Statements**

**Resolution**

Reference is made to the Financial Statements for the financial year 2024 which are published in sections 4.2-4.5 of the 2024 Annual Report.

### **9. Dividend Policy**

**Information**

The Company’s shareholder returns policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of a cash dividend and the repurchase of shares. Determination of the annual cash return is based on the Company’s assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

**10. Dividend Distribution Proposal** **Resolution**

As announced in its press release on February 20, 2025, SBM Offshore proposes to the General Meeting an all-cash dividend of USD155 million (equivalent to c. EUR150 million based on the Euro/USD exchange rate on February 11, 2025). The proposed all cash dividend will be payable in Euro whereby the minimum Euro dividend shall amount to EUR150 million to ensure compliance with Dutch tax rules applicable to share repurchase programs. This equals a minimum amount of c. EUR0.851 per share. The final amount of dividend per share in Euros will be declared at the 2025 AGM. The proposed ex-dividend date is April 11, 2025. The dividend will become payable on May 6, 2025.

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 2024** **Resolution**

This agenda item includes the proposal to grant discharge to the Management Board members in office during the financial year 2024 for the performance of their management duties during the financial year 2024.

**12. Discharge of the Supervisory Board members for their supervision during the financial year 2024** **Resolution**

This agenda item includes the proposal to grant discharge to the Supervisory Board members in office during the financial year 2024 for the performance of their supervisory duties during the financial year 2024.

**External Auditor**

**13. Appointment Deloitte to carry out the assurance of the Company's sustainability reporting** **Resolution**

At the 2023 AGM, Deloitte Accountants B.V. ("**Deloitte**") was appointed as external auditor of the Company for the audit of the financial years 2024 up to and including 2027. This appointment was limited to the audit on the financial statements. The European Corporate Sustainability Reporting Directive ("**CSRD**") prescribes that an audit firm must be appointed to carry out the assurance of the Company's sustainability reporting. It is expected that the Company will become subject to this requirement in 2025, following the transposition of the CSRD into Dutch law. In anticipation of this, the Supervisory Board resolved to propose to the General Meeting to appoint Deloitte to carry out the assurance of the Company's sustainability reporting for the financial years 2025, 2026 and 2027.

**Authorizations of the Management Board**

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

**14.1 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 share capital as per the 2025 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 share capital as of the date of the 2025 AGM.

The period of the requested authorization is 18 months as of the date of the 2025 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 12, 2024 for a period of 18 months will be cancelled as regards the remaining period.

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<sup>1</sup> Based on the number of shares outstanding at December 31, 2024. Dividend amount per share depends on number of shares entitled to dividend. The final dividend per share will be dependent on the progress of the share repurchase program.

**14.2 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 under the authorization referred to under agenda item 14.1. As it is the case for the proposal referred to under agenda item 14.1, the designation is limited to a period of 18 months as of the date of the 2025 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 12, 2024 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.

**15. Repurchase and cancellation of ordinary shares:**

**15.1 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 share capital as per the 2025 AGM** **Resolution**

In order to realize share buybacks and to have further flexibility in the execution of a return of capital to the shareholders, it is proposed 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 up to 10% of the Company’s issued share capital as of the date of the 2025 AGM. The period of the requested authorization is 18 months as of the date of the 2025 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 12, 2024 for a period of 18 months will be cancelled as of May 1, 2025 since the current buyback program is expected to be completed ultimately April 30, 2025.

Share buybacks may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements.

Shares may be repurchased at prices ranging between an amount equal to the nominal value of the ordinary shares and an amount equal to 110% of the market price of these ordinary shares on Euronext Amsterdam.

The market price is defined as the average closing price of the ordinary shares on Euronext Amsterdam during five trading days prior to the date of the acquisition, provided that for self-tender offers and accelerated repurchase arrangements, the market price shall be the volume weighted average price (“**VWAP**”) for the ordinary shares during a period as determined by the Management Board, which shall be at least one trading day.

**15.2 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 held or repurchased by the Company under the authorization referred to under agenda item 15.1, to the extent that such ordinary shares are not used to cover obligations under employee equity plans or other obligations. 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 item 15.1 of this agenda (10% of the Company’s issued share capital as per the 2025 AGM). This AGM proposal was approved by the Supervisory Board in accordance with article 8 of the Company’s Articles of Association.

Pursuant to the relevant statutory provisions, a cancellation of shares 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.

**16. Amendment of the Company's Articles of Association**

**Resolution**

It is proposed to amend the Articles of Association in accordance with the draft Articles of Association of the Company (**Attachment 3**). The proposed changes can be categorised as follows:

- *Changes relating to the Company's objects.* It is proposed to clarify that the Company may provide security, grant guarantees or bind the Company for obligations of the Company itself, its group companies, and third parties.
- *Changes relating to the Company's authorised share capital.* The current authorised share capital of the Company amounts to EUR 200 mln. Dutch law provides that at least 20% of the authorised capital must be issued. Due to previous repurchases and subsequent cancellation of shares, the 20% threshold is approaching, and room to potentially cancel additional shares has significantly decreased. In order to maintain flexibility for potential future cancellation of shares, it is proposed to decrease the authorised share capital to EUR 150 mln.
- *Other minor changes of the Articles of Association.* This includes some technical changes including a change to the effect that references to communication by fax are replaced by 'electronic means of communication'.

The verbatim text of the amendment to the Articles of Association is included in a triptych in Dutch and an unofficial English translation, providing for a comparison between the current Articles of Association and the proposed changes as well as an explanation thereto. In accordance with article 38 of the Company's Articles of Association, the amendment is proposed by the Management Board and has been approved by the Supervisory Board. The triptych is available at the offices of SBM Offshore in Amsterdam and is published on the Company's website. In addition, shareholders will have the opportunity to receive a copy of the proposed amendments of the Articles of Association in accordance with section 2:123 subsection 3 of the Dutch Civil Code.

This proposal includes the authorisation of each of the Company's members of the Management Board as well as each lawyer, (candidate) civil law notary and paralegal of De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the Company's Articles of Association.

**Composition of the Management Board**

**17. Re-appointment Mr D.H.M. Wood as member of the Management Board**

**Resolution**

Mr Wood's second term as member of the Management Board expires at the 2025 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 resolved to make 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 2029 AGM. If so appointed by the General Meeting, Mr Wood will continue serving 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 and which services contract automatically renewed for a new four year term upon Mr Wood's re-appointment at the 2021 AGM and which will automatically be renewed again for a new four year term upon Mr Wood's re-appointment at the 2025 AGM. Certain terms and conditions of the services contract have been superseded due to the Remuneration Policy 2022 becoming effective. Since April 12, 2024, the Base Salary of Mr Wood is EUR 600,000 gross in cash.

The Remuneration Policy as approved by the 2021 AGM, effective January 1, 2022, 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 382,595 shares in the Company.

**Composition of the Supervisory Board**

**18. Re-appointment of Mrs I. Arntsen as member of the Supervisory Board**

**Resolution**

The first four-year term of office of Mrs I. Arntsen, member of the Supervisory Board, expires at the 2025 AGM. Mrs Arntsen has communicated her willingness to stand for re-appointment. In a process led by the Chairman of the Supervisory Board in which Mrs Arntsen did not participate, and upon recommendation by the Appointment and Remuneration Committee, 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 re-appoint Mrs Arntsen as a member of the Supervisory Board for a second term of four years expiring at the 2029 AGM. The personal details of Mrs Arntsen as referred to in section 2:142 of the Dutch Civil Code are mentioned on the Company's website.

*Motivation of the proposed appointment*

When deciding on the proposal to re-appoint Mrs Arntsen, the profiles and competencies of the Supervisory Board as well as the diversity policy were observed. In addition, Mrs Arntsen's performance as member of the Supervisory Board was taken into account. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience which Mrs Arntsen brings.

*Other mandates*

Mrs Arntsen is Vice-Chair of the Supervisory Board of Statkraft AS, member of the Supervisory Board of Exportfinans Norge, member of the Supervisory Board of Corvus Energy AS, member of the Supervisory Board of Fred. Olsen Windcarrier ASA and member of the Supervisory Board of Synera Renewable Energy. None of these 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 re-appointment, Mrs Arntsen continues to qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

**Miscellaneous**

**19. Communications and questions**

**Information**

**20. Closing**

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