

SUSTAINABLE VOTING ADVICE

Company: SBM Offshore NV
 Date AGM: 14 May 2009 - 14:30
 Place AGM: Hilton Hotel, Rotterdam

Agenda item	Proposal	VBDO Advice ¹
1.	Opening	No voting item
2 a.	Report of the Management Board on the 2008 financial year and discussion	No voting item
2 b.	Report of the Supervisory Board on the 2008 financial year and discussion	No voting item
2 c.	Discussion and adoption of the 2008 Annual Accounts	Against
3.	Adoption of a dividend based on the 2008 profit	For
4.	Corporate Governance	No voting item
5 a.	Discharge of the Managing Directors for their management during the 2008 financial year	Abstain
5 b.	Discharge of the Supervisory Directors for their supervision during the 2008 financial year	For
6.	Composition of the Supervisory Board Reappointment of Mr. ir. R. van Gelder MA as Supervisory Director	For
7.	Amendment of the Articles of Association of the Company	- ²
8.	Reappointment of KPMG Accountants N.V. as auditor of the Company	-
9.	Authorisation to repurchase shares	-
10.	Delegation of the authority to:	
10 a.	Issue ordinary shares	-
10 b.	Restrict or exclude the pre-emptive rights upon the issue of new ordinary shares and/or granting of rights to subscribe for new ordinary shares	-
11.	Proposed adjustment to the SBM Offshore Senior Management Long-Term Incentive Plan	-
12.	Distribution of information to shareholders by way of electronic means of communication	-
13.	Any other business	No voting item
14.	Closure	No voting item

¹ Explanation follows after the voting advice

² VBDO does currently not have a sustainable voting advice on this item.

Explanatory Notes

Item 2c - Against

VBDO interprets the adoption of the annual accounts as the adoption of the Social Corporate Responsibility Report. At the time of publication of this advice the Social Corporate Responsibility Report is not yet available. This is disappointing because SBM Offshore was on time last year. This decline in transparency is the reason for the VBDO to vote against this item.

Item 3 - For

The proposal is to adopt a distribution of USD 0.93 per share. The USD dividend will be converted into Euros at the exchange rate prevailing at 14.00 hrs on May 14, 2009. VBDO represents shareholders and therefore agrees with this proposal.

Item 5 a - Abstain

The SBM Offshore company profile drafted by SOMO (Centre of Research on Multinational Corporations) presents two cases where SBM Offshore contributed to projects that had large negative effects on the environment and society. In 2008 both cases were concluded, which makes the managing directors no longer responsible. However, SOMO concludes that 'these cases do seem to indicate a lack of proper consideration of the environmental and social implications of the company's involvement in such controversial projects. The fact that SBM Offshore has been involved in two of the most controversial oil projects of recent years, without well-formulated policies to ensure compliance with international norms such as the OECD Guidelines, should raise red flags among shareholders, stakeholders and company managers about future operations.' This is an issue VBDO will monitor in the coming years and will raise at the coming AGM. Therefore VBDO advises to abstain on this agenda item.

Item 5 b - For

The Supervisory Directors supervise the Managing Directors and should therefore take notice of the issue presented under item 5 a. However, there are no urgent reasons to not discharge the members of the Supervisory Board.

Item 6 - For

VBDO supports a sustainable relation between a company and its stakeholders. The members of the supervisory board are also stakeholders. Therefore VBDO advises to vote for reappointment of Mr van Gelder.