



SUSTAINABLE VOTING ADVICE

Company: SBM Offshore
 Date AGM: Wednesday April 14, 2010 at 14:30
 Place AGM: Hilton Hotel, Weena 10, 3012 CM, Rotterdam

Agenda Item	Proposal	VBDO Advice ¹
1.	Opening	No voting item
2.	Report of the Management Board for the financial year 2009	No voting item
3.	Report of the Supervisory Board and of its sub-committees for the financial year 2009	No voting item
4.	Annual Accounts 2009	
4.1	Adoption of the Annual Accounts	For
4.2	Dividend proposal	For
5.	Corporate Governance	
5.1	Summary of the Corporate Governance policy	No voting item
5.2	Remuneration of the Supervisory Board	Abstain
6.	Discharge of:	
6.1	The Managing Directors for their management during 2009	Against
6.2	The Supervisory Directors for their supervision during 2009	For
7.	Appointment of KPMG Accountants N.V as external auditor	- ²
8.	Authorisation to issue ordinary shares and to restrict or to exclude pre-emption rights	
8.1	Proposal to designate the Management Board as the corporate body authorised -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	-
8.2	Proposal to designate the Management Board as the corporate body authorised - 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	-
9.	Authorisation to buy back own ordinary shares	
	Authorisation of the Management Board - subject to the approval of the Supervisory Board - to buy back the Company's own ordinary shares as specified in article 7 of the Company's Articles of Association for a period of 18 months	-

¹ Explanation follows after the voting advice

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

10.	Composition of the Supervisory Board	
10.1	The end-of-term resignation of Mr L.J.A.M. Ligthart as the vice-chairman and member of the Supervisory Board	No voting item
10.2	The appointment of Mr F.J.G.M. Cremers as a member of the Supervisory Board	Abstain
11.	Communications and questions	No voting item
12.	Closing	No voting item

Explanation for Voting Advice

Item 4.1 - For

VBDO interprets the adoption of the annual accounts as the adoption of the Corporate Responsibility Report 2009. SBM Offshore has improved the level of reporting compared to last year. However, a clear vision for the future of their CSR activities is relatively lacking. Moreover, VBDO would like SBM Offshore to expand the number of quantitative targets within its CSR policy. Since it seems there is a continuous improvement in the level of reporting VBDO is sure these issues will be resolved over time and advises to vote for the adoption of the Corporate Responsibility Report and thus the Annual Accounts.

Item 4b - For

The proposal is to determine the dividend over the financial year. VBDO represents shareholders and therefore agrees with this proposal. However, the VBDO would like to add that in these economic unsure times the dividend could also be used to strengthen the sustainability of the company. VBDO advises to vote for on this item.

Item 5.2 - Abstain

VBDO agrees to install a new Technical Committee and to merge the Selection and Appointment and the Remuneration Committees into a single Appointment and Remuneration Committee. However VBDO hopes that SBM Offshore will be content with the functioning of the new Committees in 2010.

Item 6.1 - Against

VBDO recognizes the progress SBM Offshore has made on sustainability. However, VBDO has taken notice of the company profile SOMO³ (Centre for Research on Multinational Corporation) prepared for SBM Offshore and the company's response to this report. SBM Offshore is currently dealing or has dealt with the issues presented. Nevertheless, VBDO still has serious questions about how SBM Offshore deals with the Code of Conducts in their activities within countries such as Equatorial Guinea. VBDO is having doubts about the high risk of being directly or indirectly involved in corrupt practices. This makes it controversial for any oil and gas company to even be present in countries such as Equatorial Guinea. There is no indication that SBM Offshore properly considered the corruption-prone reputation of their joint venture partner when deciding to enter into the joint venture with the company, that it encouraged its business partner to apply high standards of corporate conduct, nor that it has taken any further measures to mitigate the clearly present risk of misappropriation of its funds in Equatorial Guinea. VBDO takes this very serious and therefore decided to vote against the discharge of the Managing Directors for their management during 2009.

³ Report is available via SOMO website: <http://somo.nl/>

Item 6.2 - For

The Supervisory Board needs to supervise the activities of the Management Board. Therefore VBDO advises the Supervisory Board to take notice of the case presented under Item 6.1. There are no urgent reasons not to discharge the Supervisory Directors for their supervision during 2009.

Item 10.2 - Abstain

VBDO is content to see that SBM Offshore has over the past 15 years adopted a recruitment strategy to increase the percentage of female employees in the onshore segment. However the higher management positions in both the Board of Management as the Supervisory Board do not reflect this development. VBDO wonders how SBM Offshore feels about the absence of female members in both boards and what their plans are regarding this issue. VBDO advises to focus more on proposing female candidates for appointments within the Supervisory Board and therefore abstains from voting.