



**OFFSHORE**

ENERGY. COMMITTED.

ANNUAL REPORT 2020

### 3.4.4 SUPERVISORY BOARD REMUNERATION POLICY

Following the implementation of SRD II in the Netherlands, the remuneration policy of the Supervisory Board was adopted at the 2020 AGM. The changes to the remuneration policy did not include an amendment of the fee levels.

SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come. We share our experience to make it happen. The remuneration policy encourages a culture of long-term value creation and a focus on the long-term sustainability of the Company. The remuneration of the Supervisory Board members is not dependent on the results of the Company, which allows an unmitigated focus on long-term value creation for all stakeholders. The focus on the corporate values Integrity, Care, Entrepreneurship, Ownership contributes to the realization of the Company's strategic objectives.

The Company's strategy revolves around the themes Optimize, Transform and Innovate. The Optimize pillar is

| Position   | Fee in EUR |
|--|------------|
| Chairman Supervisory Board   | 120,000    |
| Vice-Chairman Supervisory Board  | 80,000     |
| Member Supervisory Board   | 75,000     |
| Chairman Audit and Finance Committee   | 10,000     |
| Member of the Audit and Finance Committee  | 8,000      |
| Chairman of the Appointment and Remuneration Committee dealing with appointment matters  | 9,000      |
| Chairman of the Appointment and Remuneration Committee dealing with remuneration matters | 9,000      |
| Member of the Appointment and Remuneration Committee                                     | 8,000      |
| Chairman of the Technical and Commercial Committee                                       | 10,000     |
| Member of the Technical and Commercial Committee   | 8,000      |

All fees above are on an annual basis and are not dependent on the number of meetings. Supervisory Board members also receive an annual amount of EUR500 for expenses, and a lump sum of EUR5,000 per meeting when intercontinental travel is involved.

#### PENSIONS

The Supervisory Board members do not receive a pension allowance.

#### ARRANGEMENTS WITH SUPERVISORY BOARD MEMBERS

Members of the Supervisory Board are appointed by the General Meeting of Shareholders for a maximum term of four years. Re-appointment can take place as per the law, articles of association and the Supervisory Board Rules of the Company. The term of the Supervisory Board members

reflected in the competitiveness of the remuneration policy, which is in line with global peer companies that may compete with SBM Offshore for business opportunities and/or talent. The remuneration should enable retaining and recruiting Supervisory Board members with the right balance of experience and competencies while observing the Supervisory Board Profile and Diversity Policy, to oversee the execution of the strategy and the performance of the Company. The remuneration intends to promote an adequate performance of their role. The strategic pillars Transform and Innovate are reflected in the focus of the Supervisory Board on long-term value creation.

Considering the nature of the role and responsibility of the Supervisory Board, the pay and employment conditions of employees are not taken into account when formulating the remuneration policy.

#### FEE LEVEL AND STRUCTURE

The fee level and structure for the Supervisory Board remuneration is currently as follows:

terminates at the end of their term, in case of resignation or dismissal by the General Meeting of Shareholders.

#### LOANS

SBM Offshore does not provide loans or advances to Supervisory Board members and there are no loans or advances outstanding. SBM Offshore does not issue guarantees (and/or sureties) to the benefit of Supervisory Board members.