



EXPERIENCE **MATTERS**

2016

ANNUAL REPORT

4. PENSIONS

Management Board members receive a pension allowance equal to 25% of their base salary for pension purposes. Since these payments are not made to a qualifying pension fund, but to the individuals, the Management Board members are individually responsible for investment of the contribution received and SBM Offshore withholds wage tax on these amounts.

OTHER ELEMENTS OF 2016 MANAGEMENT BOARD REMUNERATION

Allowances

The Management Board members received several allowances in 2016. Most notable is the car allowance which is received by all and the housing allowance for Mr. Chabas and Mr. Barril. The value of these elements is displayed in the table 'Remuneration of the Management Board by member', at the top of this section.

Retirement of Mr. van Rossum

Mr. P.M. van Rossum retired as Management Board member during the extraordinary meeting of shareholders of November 30, 2016 and his contract will end at the Annual General Meeting of April 13, 2017. No severance pay was paid to Mr. van Rossum.

3.4.3 REMUNERATION OF THE SUPERVISORY BOARD

The current remuneration of the Supervisory Board was set at the Extraordinary General Meetings of July 6, 2010 and April 15, 2015. In 2016, no changes were made to the Supervisory Board remuneration policy.

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

in EUR	Fee
Chairman Supervisory Board	120,000
Vice-chairman Supervisory Board	80,000
Member Supervisory Board	75,000
Chairman Audit Committee	10,000
Member Audit Committee	8,000
Chairman Appointment & Remuneration Committee dealing with Appointment Matters	9,000
Chairman Appointment & Remuneration Committee dealing with Remuneration Matters	9,000
Member Appointment & Remuneration Committee	8,000
Chairman Technical & Commercial Committee	10,000
Member Technical & Commercial Committee	8,000
Lump sum fee for each intercontinental travel	5,000

None of the members of the Supervisory Board receive remuneration that is dependent on the financial performance of the Company.

None of the Management Board members has reported holding shares (or other financial instruments) in SBM Offshore N.V, except for Mr. S. Hepkema. The reason for his shareholdings is the

(share based) remuneration he received as Management Board member in the past.

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 to the benefit of Supervisory Board members nor have these been issued.

The total remuneration of the members of the Supervisory Board in 2016 amounted to EUR 765 (2015: EUR 741) thousand on a gross (i.e. before tax)

basis as set out below. In note 5.3.6 to the consolidated financial statements the remuneration of individual Board members is set out in US\$.

Remuneration of the Supervisory Board

in thousands of EUR		2016		
		Basic remuneration ¹	Committees	Total
F.J.G.M. Cremers	Chairman	120	17	137
T.M.E. Ehret	Vice-Chairman	80	10	90
L.A. Armstrong		75	16	91
F.G.H. Deckers		75	17	92
F.R. Gugen		75	10	85
S. Hepkema		75	8	83
L.B.L.E. Mulliez		75	6	81
C.D. Richard		100	6	106
Total		675	90	765

¹ including intercontinental travel allowance