



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2021

## 3 GOVERNANCE

### 3.4.4 SUPERVISORY BOARD REMUNERATION POLICY

The Supervisory Board 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 Company's strategy revolves around the themes Optimize, Transform and Innovate. The Optimize pillar is 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. The full version of the remuneration policy for the Supervisory Board as approved by the 2020 AGM is available on the Company website.

#### FEE LEVEL AND STRUCTURE

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

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.

No share-based remuneration is granted to the members of the Supervisory Board.

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

#### LOANS

SBM Offshore does not provide loans, advances or guarantees (and/or securities) to the members of the Supervisory Board.

### 3.4.5 SUPERVISORY BOARD REMUNERATION IN 2021

In accordance with the Supervisory Board Remuneration Policy, the remuneration paid out to the Supervisory Board in 2021 is as follows:

Remuneration of the Supervisory Board by member in thousands of EUR

Name of Supervisory Board Member, Position	Year	Fees	Committee fees	Other benefits <sup>1</sup>	Total remuneration	Proportion of fixed and variable remuneration
Roeland Baan, Chairman	2021	120	9	1	130	100% / 0%
	2020	108	11	1	119	100% / 0%
Francis Gugen, Vice-Chairman	2021	80	10	1	90	100% / 0%
	2020	75	10	1	86	100% / 0%
Ingelise Arntsen, Member <sup>2</sup>	2021 <sup>3</sup>	55	6	0	61	100% / 0%
	2020	-	-	-	-	-
Bernard Bajolet, Member	2021	75	8	1	84	100% / 0%
	2020	75	8	1	84	100% / 0%
Sietze Hepkema, Member	2021	75	14	1	89	100% / 0%
	2020	75	8	1	84	100% / 0%
Cheryl Richard, Member	2021	75	9	1	85	100% / 0%
	2020	75	9	6	90	100% / 0%
Jaap van Wiechen, Member	2021	75	17	1	93	100% / 0%
	2020 <sup>3</sup>	55	6	0	61	100% / 0%
Laurence Mulliez, former Member <sup>4</sup>	2021	20	4	0	24	100% / 0%
	2020	75	16	1	92	100% / 0%
Andy Brown, former Vice-Chairman <sup>5</sup>	2021	-	-	-	-	-
	2020 <sup>3</sup>	58	7	0	66	100% / 0%
Floris Deckers, former Chairman	2021	-	-	-	-	-
	2020 <sup>6</sup>	32	5	0	37	100% / 0%
Thomas Ehret, former Vice-Chairman	2021	-	-	-	-	-
	2020 <sup>6</sup>	20	3	0	23	100% / 0%

<sup>1</sup> Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR 5,000 each and a yearly expense allowance of EUR 500

<sup>2</sup> As per April 7, 2021

<sup>3</sup> Remuneration based on months after appointment at the AGM

<sup>4</sup> Until April 7, 2021

<sup>5</sup> As per April 8, 2020, until December 31, 2020

<sup>6</sup> Remuneration based on months prior to retirement at the AGM