

# 2022 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 3 GOVERNANCE

- The discharge of the Management Board and of the Supervisory Board.
- Corporate Governance.
- The delegation of authority to issue shares and to restrict or exclude pre-emptive rights.
- The delegation of authority to purchase own shares.
- The composition of the Supervisory Board and of the Management Board.

In addition, certain specific topics may be added to the agenda by the Supervisory Board.

Proposals to the agenda of General Meetings can be made by persons who are entitled to attend General Meetings, solely or jointly representing shares amounting to at least 1% of the issued share capital, or with a market value of at least EUR50 million. Proposals of persons who are entitled to attend the shareholders meetings will only be included in the agenda if such proposals are made in writing to the Management Board not later than sixty days before that meeting.

With reference to the articles of association, all shareholders are entitled, either personally or by proxy authorized in writing, to attend the General Meeting, to address the General Meeting and to vote. The articles of association do not provide for any limitation of the transferability of the ordinary shares and the voting rights of shareholders are not subject to any limitation.

At the General Meeting, each ordinary share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote. Each protective preference share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote, when issued. None of the protective preference shares have been issued to date. Unless otherwise required by law or the articles of association of the Company, all resolutions shall be adopted by an absolute majority of votes. The General Meeting may adopt a resolution to amend the articles of association of the Company by an absolute majority of votes cast, but solely upon the proposal of the Management Board, subject to the approval of the Supervisory Board. The articles of association are reviewed on a regular basis and were last amended in April 2022.

Due to the COVID-19 pandemic, the 2022 AGM was held virtually and shareholders could cast their votes prior to and real-time in the meeting. 131,568,021 ordinary shares participated in the voting, equal to 72.82% (2021: 71.7%) of the then total outstanding share capital of 180,671,305 ordinary shares. All proposed resolutions were adopted. The outcome of the voting of the meeting was posted on the Company's website on the day following the 2022 AGM.

### 3.2.6 ISSUE, REPURCHASE AND CANCELLATION OF SHARES

The General Meeting or the Management Board, if authorized by the General Meeting and with the approval of the Supervisory Board, may resolve to issue shares.

The General Meeting or the Management Board, subject to the approval of the Supervisory Board, shall set the price and further conditions of issue, with due observance of the provisions contained in the articles of association. Shares shall never be issued below par, except in the case as referred to in article 2:80 (2) Dutch Civil Code. At the 2022 AGM, the shareholders have delegated to the Management Board for a period of eighteen months and, subject to the approval of the Supervisory Board, the authority to issue ordinary shares up to 10% of the total outstanding shares at that time. In addition, authorization was granted to restrict or to exclude pre-emption rights for a period of eighteen months and subject to the approval of the Supervisory Board.

The Management Board may, with the authorization of the General Meeting and the Supervisory Board and without prejudice to the provisions of article 2:98 Dutch Civil Code and the articles of association, cause the Company to acquire fully paid-up shares in its own capital for valuable consideration. The Management Board may resolve, subject to the approval of the Supervisory Board, to dispose of shares acquired by the Company in its own capital. No pre-emption right shall exist in respect of such disposal. At the 2022 AGM, the shareholders have delegated the authority to the Management Board for a period of eighteen months, as from April 6, 2022 and subject to approval of the Supervisory Board, to repurchase up to 10% of the total outstanding shares at that time.

### 3.2.7 EXTERNAL INDEPENDENT AUDITOR

The external independent auditor of SBM Offshore is appointed by the General Meeting on the proposal of the Supervisory Board upon the selection process and nomination of the Audit Committee and the advice of the Management Board.

PricewaterhouseCoopers Accountants N.V.

('PricewaterhouseCoopers') was first appointed during the 2014 AGM and re-appointed during the 2021 AGM for a period of three years and ending with the audit of the financial year 2023. Pursuant to the Dutch Auditors Profession Act (*Wet op het accountantsberoep*), the audit firm of a so-called public interest entity (such as a listed company) is required to be replaced if the audit firm has performed the statutory audits of the company for a period of ten consecutive years, which term ends for PricewaterhouseCoopers with the audit of the financial year