



# 2023 ANNUAL REPORT

**EBM**  
**OFFSHORE**



## 3 GOVERNANCE

### 3.1.4 SHARE CAPITAL

The authorized share capital of the Company amounts to EUR200 million and is divided into 400,000,000 ordinary shares with a nominal value of EUR0.25 and 400,000,000 protective preference shares, also with a nominal value of EUR0.25. The preference shares can be issued as a protective measure, as explained in the section on the Stichting Continuïteit SBM Offshore. As per December 31, 2023, 180,671,305 (2022: 180,671,305) ordinary shares are issued. No protective preference shares have been issued.

#### Bearer shares

As per the Dutch Act on Conversion of bearer shares (*Wet omzetting aandelen aan toonder*), all bearer shares still outstanding at December 31, 2020 have been converted into registered shares (31,840) held in the name of the Company as per January 1, 2021. A shareholder who hands in a bearer share certificate to the Company before January 2, 2026 is entitled to receive from the Company a replacement registered share. A shareholder may not exercise the rights vested in a share until the shareholder has handed in the corresponding bearer share certificate(s) to the Company.

### 3.1.5 GENERAL MEETING

Within six months after the end of the financial year, the Annual General Meeting (AGM) is held. The agenda for this meeting generally includes the following standard items:

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- The report of the Management Board concerning the Company's affairs and the management as conducted during the previous financial year.
  - The report of the Supervisory Board and its committees.
  - The remuneration report(s) for an advisory vote.
  - The adoption of the Company's financial statements, the allocation of profits and the approval of the dividend.
  - 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.
  - Any other topics proposed by the Supervisory Board or shareholders in accordance with Dutch law and the articles of association.
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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 on April 7, 2022.

The 2023 AGM was held physically and shareholders could cast their votes prior to and during the meeting. 130,899,638 ordinary shares participated in the voting, equal to 72.45% (2021: 72.82%) 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 2023 AGM and draft minutes were made available to the shareholders via the Company's website within three months after the meeting.

Finally, SBM Offshore's policy on shareholder contacts and dialogue can be found on the Company website (ESG/ Governance section) as per best practice 4.2.2 of the Corporate Governance Code.

### 3.1.6 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 2023 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 issued share capital 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 2023 AGM, the shareholders have delegated the authority to the Management Board for a period of eighteen months, as from April 13, 2023 and subject to approval of the Supervisory Board, to repurchase up to 10% of the issued share capital at that time.

### 3.1.7 EXTERNAL INDEPENDENT AUDITOR AND INTERNAL AUDITOR

#### 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 recommendation of the Audit Committee and the advice of the Management Board.

PricewaterhouseCoopers Accountants N.V.

(‘PricewaterhouseCoopers’) was first appointed during the 2014 AGM. 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. This means that the term for PricewaterhouseCoopers ends with the audit of the financial year 2023. On April 13, 2023 the General Meeting appointed Deloitte Accountants B.V. as external independent auditor for a period of four years from the audit of the financial years 2024 up to and including 2027.

The external independent auditor attends all meetings of the Audit Committee, as well as the meeting of the Supervisory Board at which the financial statements are approved. The external independent auditor receives the financial information and underlying reports of the quarterly

results and is given the opportunity to comment and respond to this information. Pursuant to the Auditors Profession Act, the auditors are prohibited from providing the Company with services in the Netherlands other than ‘audit services aimed to provide reliability concerning the information supplied by the audited client for the benefit of external users of this information and also for the benefit of the Supervisory Board, as referred to in the reports mentioned’. During 2023, a minor number of limited-scope non-audit services were provided by foreign member firms of the PricewaterhouseCoopers global network, taking into account the external auditor’s independence rules and SBM Offshore’s policy in this regard.

#### INTERNAL AUDITOR

The task of the Internal Audit department is to assess the design and the operation of the internal risk management and control systems. It assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization’s governance, risk management, and internal controls. The Management Board is responsible for the Internal Audit function. The Supervisory Board oversees the Internal Audit function and, through the Audit Committee, maintains regular contact with the Group Internal Audit Director. Administratively the Group Internal Audit Director reports to the CFO. An Internal Audit Plan, based on a risk-based prioritization of the audit universe, is submitted annually to the Management Board and then to the Audit Committee and Supervisory Board for approval. The Internal Audit department reports the results of the internal audit activities and progress compared to plan to the Management Board, Audit Committee and the external independent auditor. The Internal Audit department is governed by adherence to the Corporate Governance Code and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors. Every five years, the Internal Audit department is subject to an external quality assurance review against the standards as set out in the IPPF.

### 3.1.8 STICHTING CONTINUÏTEIT SBM OFFSHORE

In this section, SBM Offshore’s takeover protection measures are described, as well as the circumstances under which it is expected that these measures may be used.

A foundation ‘Stichting Continuïteit SBM Offshore’ (the Foundation), was established on March 15, 1988. In summary, the objectives of the Foundation are to represent the interests of SBM Offshore in such a way that the interests of the Company and of all parties involved in this