



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2018

### 3 GOVERNANCE

#### OVERVIEW SHARE-BASED INCENTIVES

The following table represents the movements during 2018 of all unvested shares (the total number of vested shares held by (former) Management Board members are reported in note 4.3.23 Equity Attributable to Shareholders to the consolidated financial statements). Unvested LTI shares in the

columns Outstanding at the beginning and/or end of the year, are reported at the Target LTI numbers. The actual vesting hereof in the year are shown for the actual number as per the outcome of the performance criteria as per the Remuneration Policy. As at December 31, 2018 the following share-based incentives are outstanding:

Share-based Incentives <sup>1</sup>	Outstanding at the beginning of 2018	Granted	Vested	Outstanding at the end of 2018	Status at the end of 2018	Vesting date	End of blocking period	Fair value of share at the grant date – €	Fair value of the TSR component – €
<b>Bruno Chabas – CEO</b>									
2014 STI Matching Shares	32,777	-	32,777	-	conditional	2018		9.76	
2015 LTI	83,878	-	125,817	-	conditional	2018	2020	11.51	14.78
2016 LTI	84,678	-	-	84,678	conditional	2019	2021	11.91	19.92
2017 LTI	80,817	-	-	80,817	conditional	2020	2022	14.31	19.62
	<b>282,150</b>	-	<b>158,594</b>	<b>165,495</b>					
<b>Erik Legendijk – CGCO</b>									
2015 LTI	55,919	-	69,899	-	conditional	2018	2020	11.51	11.31
2016 LTI	56,452	-	-	56,452	conditional	2019	2021	11.91	15.50
2017 LTI	53,878	-	-	53,878	conditional	2020	2022	14.31	15.54
	<b>166,249</b>	-	<b>69,899</b>	<b>110,330</b>					
<b>Philippe Barril – COO</b>									
Restricted shares <sup>2</sup>	50,000	-	50,000	-	conditional	2018	2020	10.50	
2015 LTI	55,919	-	69,899	-	conditional	2018	2020	11.51	11.31
2016 LTI	56,452	-	-	56,452	conditional	2019	2021	11.91	15.50
2017 LTI	53,878	-	-	53,878	conditional	2020	2022	14.31	15.54
	<b>216,249</b>	-	<b>119,899</b>	<b>110,330</b>					
<b>Douglas Wood – CFO</b>									
Restricted shares <sup>3</sup>	30,000	-	-	30,000	conditional	2019	2021	12.71	
2016 LTI	42,339	-	-	42,339	conditional	2019	2021	11.91	15.50
2017 LTI	53,878	-	-	53,878	conditional	2020	2022	14.31	15.54
	<b>126,217</b>	-	-	<b>126,217</b>					
<b>Peter van Rossum – Former CFO</b>									
2014 STI Matching Shares	15,134	-	11,561	-	conditional	2018		9.76	
2015 LTI	55,919	-	53,298	-	conditional	2018	2020	11.51	11.31
2016 LTI	56,452	-	-	56,452	conditional	2019	2021	11.91	15.50
2017 LTI	5,238	-	-	5,238	conditional	2020	2022	14.31	15.54
	<b>132,743</b>	-	<b>64,859</b>	<b>61,690</b>					

1 The Value Creation Stake is not included in this table, since all shares do vest immediately

2 These shares were awarded to Philippe Barril as compensation for the loss of share-based payments at his former employer, and have been reported to the AGM in April 2015 in Agenda item 11

3 These shares were awarded to Douglas Wood as compensation for the loss of variable remuneration entitlements and other benefits in his previous employment, and have been reported to the EGM on 30 November 2016 in Agenda item 1

The following shares or other financial instruments are held by SBM Offshore N.V. by members of the Management Board.

	Shares subject to conditional holding requirement	Other shares	Total shares at 31 December 2018	Total shares at 31 December 2017
Bruno Chabas	354,561	439,027	793,588	574,685
Philippe Barril	165,047	-	165,047	-
Erik Lagendijk	69,351	-	69,351	-
Douglas Wood	33,924	-	33,924	-
<b>Total</b>	<b>622,883</b>	<b>439,027</b>	<b>1,061,910</b>	<b>574,685</b>

