



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

### 2.1.3 SUPERVISORY BOARD AND COMMITTEES

At year-end, the Supervisory Board consists of six members and, as per the date of this report, of seven members. The Supervisory Board supervises the Company policies, the management of the Company and its businesses, the effectiveness and integrity of the internal risk management and control systems and procedures implemented by the Management Board, as well as the general conduct of affairs of the Company and its businesses. The Supervisory Board also supervises how the Management Board determines its position on the sustainable long-term value-creation strategy and how the Management Board implements that strategy, taking into account the effect on people and the environment. The Supervisory Board advises the Management Board and regularly discusses Company strategy, the implementation of the strategy and the risks associated with it. In the performance of its duties, the Supervisory Board is guided by the interests of the Company and its business as well as the Company's relevant stakeholders. In addition, certain (material) decisions of the Management Board, as stipulated in the Dutch Civil Code, articles of association or the Management Board and Supervisory Board rules, require the Supervisory Board's prior approval.

The Supervisory Board has three subcommittees: the Audit Committee, the Appointment and Remuneration Committee and the Technical and Commercial Committee. The Appointment and Remuneration Committee is a joint committee with two separate chairs and tasks: i) the selection and appointment preparation of Management Board and Supervisory Board members and ii) the preparation of decision-making regarding remuneration matters. The task of each subcommittee is to assist and advise the Supervisory Board in fulfilling its responsibilities. More information about the ways of working of the Supervisory Board and its committees can be found in the Supervisory Board and Committee rules, available on the Company's website ([who-we-are/corporate-governance](#)).

#### COMPOSITION OF THE SUPERVISORY BOARD

Members of the Supervisory Board are appointed by the General Meeting, following nomination by the Supervisory Board. A Supervisory Board member is appointed for a period of four years and may then be re-appointed once for another four-year period. A Supervisory Board member may subsequently be re-appointed again for a third period of two years, which may be extended by at most two years. In case of nominations, the competencies and background of members already in function, as well as the Supervisory Board Diversity and Inclusion policy and Supervisory Board Profile will be taken into account. The guiding principle is that the Supervisory Board is composed in such a way as to

ensure an appropriate degree of diversity with regard to, among others, gender, expertise, experience, competencies and (cultural) background, in line with best practice provision 2.1.4 and 2.1.5 of the Corporate Governance Code. The Supervisory Board appoints one of its members as Chair and one as Vice-Chair. Further information about the appointment and dismissal of Supervisory Board members can be found in SBM Offshore's articles of association. The Supervisory Board has drawn up a retirement schedule for its members, which is available on the Company's website ([who-we-are/corporate-governance](#)).

Supervisory Board members shall inform the Supervisory Board before accepting positions outside the Company. Positions may not be accepted without the Supervisory Board's prior approval. The positions cannot be in conflict with the Company's interests. Positions outside the Company are reviewed and discussed annually at the Supervisory Board meeting. The Company is compliant with best practice 2.4.2 of the Corporate Governance Code.

## 2 GOVERNANCE



### ROELAND BAAN

**Dutch nationality, 1957, male**

Chair of the Supervisory Board, Chair of the Appointment and Remuneration Committee dealing with appointment and selection matters.

First appointment in 2018, expiry current term in 2026.

**Profession:** CEO of Haldor Topsoe A/S.

**Background:** Roeland Baan started his career at Shell, where he fulfilled various (senior) management roles. As of 1996, he worked consecutively at Thyssen Sonnenberg Recycling, SHV Gas, Mittal Steel and

Arcelor Mittal. Roeland Baan was Executive Vice President and CEO at Aleris until 2015. From April 2016 until June 2020 he was President and CEO at Outokumpu Oyj.

**Education:** Roeland Baan has a Master in Economics from the VU University in Amsterdam.

**Expertise:** Significant management and CEO experience at multinational companies in the energy industry.

**Other mandates<sup>3</sup>:** independent board member at Syensqo SA.



### BERNARD BAJOLET

**French nationality, 1949, male**

Vice-Chair of the Supervisory Board, member of the Technical and Commercial Committee and the Appointment and Remuneration Committee.

First appointment in 2018, expiry current term in 2026.

**Background:** During his career, Bernard Bajolet held various roles as a French diplomat and civil servant.

**Education:** He studied political sciences at Sciences Po in Paris and obtained his degree at the Ecole

Nationale d'Administration in Paris. He was also a fellow at the Center for International Affairs of the Harvard University, Cambridge, Massachusetts.

**Expertise:** Vast international experience in complex environments as well as specific expertise in security.

**Other mandates<sup>3</sup>:** Consultant of Amarante International/member of the Strategic Orientation Board.



### LUCIA DE ANDRADE

**Brazilian nationality, 1957, female**

Member of the Supervisory Board, member of the Technical and Commercial Committee.

First appointment in 2025, expiry current term in 2029.

**Background:** Lucia de Andrade held executive management positions as a senior executive with

companies such as ABB Lummus Global, Technip, Subsea7 and Shell.

**Education:** Chemical Degree from the Federal University of Rio de Janeiro.

**Expertise:** Vast international experience in various parts of the oil and gas industry.

**Other mandates:** –



### INGELISE ARNTSEN

**Danish nationality, 1966, female**

Member of the Supervisory Board, Chair of the Audit Committee, member of the Technical and Commercial Committee.

First appointed in 2021, expiry current term in 2025.

**Profession:** Non-Executive Director.

**Background:** Ingelise Arntsen has held executive top management positions within companies such as Statkraft AS, REC ASA and Aibel AS. She has also spent seven years within the shipbuilding industry, working for Kværner Fjellstrand in Singapore and Norway.

**Education:** She holds a bachelor's degree in economics from the University of Southern Denmark.

**Expertise:** Extensive international experience from the shipbuilding industry and from various parts of the renewable energy industry.

**Other mandates<sup>3</sup>:** Vice-Chair of the Supervisory Board of Statkraft AS, member of the Supervisory Board of Exportfinans Norge, member of the Supervisory Board of Corvus Energy AS, member of the Supervisory Board of Fred. Olsen Windcarrier ASA, member of the Supervisory Board of Synera Renewable Energy.

<sup>3</sup> This section includes other mandates that may be relevant for the performance of the duties of the Supervisory Board.





### ALLARD CASTELEIN

**Dutch nationality, 1958, male**

Member of the Supervisory Board, Chair of the Appointment and Remuneration Committee dealing with remuneration matters, Chair of the Technical and Commercial Committee.

First appointment in 2023, expiry current term in 2027.

**Profession:** Non-Executive Director.

**Background:** Allard Castelein started his career as a medical doctor, before pursuing an international career in the energy sector. He joined Shell in 1987, where he fulfilled several (senior) management positions. His last position was President Environment for Shell (2009-2013). From 2014 till

2023, Allard Castelein was President and CEO of the Port of Rotterdam.

**Education:** Allard Castelein obtained a masters degree in medicine from the Erasmus University of Rotterdam.

**Expertise:** Significant CEO and management experience in the energy industry, with skills, amongst others, in sustainable development and the environment.

**Other mandates<sup>3</sup>:** non-executive director at Renewi plc, non-executive director at Heijmans N.V., non-executive director at Associated British Ports, member of the Supervisory Board of the International Architecture Biennale Rotterdam, Special Envoy for Critical Raw Materials for the Dutch Government.



### DENISE DETTINGMEIJER

**American nationality, 1965, female**

Member of the Supervisory Board, member of the Audit Committee.

First appointment in 2025, expiry current term in 2029.

**Profession:** CFO of Medical Solutions (USA).

**Background:** Denise Dettingmeijer held executive management positions at ADAC Laboratories Europe, Alcoa, Aleris International and Randstad North America.

**Education:** Master of Business Administration degree with a major in Finance and a Bachelor of Science with a major in management & human development, both from the University of Connecticut.

**Expertise:** Experienced finance executive with more than twenty years of experience as CFO.

**Other mandates:** –



### PATRICK JAGER

**Dutch nationality, 1980, male**

Member of the Supervisory Board, member of the Audit Committee.

First appointment in 2024, expiry current term in 2028.

**Profession:** Director HAL Investments B.V.

**Education:** Patrick Jager holds a masters degree in financial economics from the University of Groningen.

**Expertise:** Ample financial knowledge and management expertise.

**Other mandates<sup>3</sup>:** member of the Supervisory Board of Prodrive Technologies B.V., member of the Supervisory Board of Van Wijnen Holding B.V.