



Notice of Extraordinary General Meeting of Shareholders

Notice is hereby given that the Extraordinary General Meeting ("**Extraordinary General Meeting**") of Prosafe SE ("**Company**") will be held at 5 p.m. CEST on 29 August 2018, at the offices of the Company in Stavanger, Forusparken 2, 4031 Stavanger, Norway, for the following purposes:

1. Appointment of the Chairperson of the Extraordinary General Meeting.
2. Approval of increase of the authorised share capital.
3. Approval of disapplication of pre-emption rights.
4. Approval of issuance of warrants convertible into new shares and authorisation to the Board of Directors to allot and issue shares from the unissued authorised share capital until 29 August 2023.

Pursuant to Article 128 C of Cyprus Companies Law Cap. 113 a shareholder may ask questions regarding items on the agenda.

The Company has issued and allotted 81,504,726 ordinary shares, and each share confers the right to one vote at the Company's General Meeting. In order to be entitled to vote at the Extraordinary General Meeting a shareholder must be registered as the legal owner of the shares in the register of shareholders of the Company with the Norwegian VPS as of 27 August 2018.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9 a.m. CEST on 28 August 2018 by returning the enclosed form.

A shareholder entitled to attend and vote at the Extraordinary General Meeting either in person or by proxy is requested to complete the notice of attendance or proxy form (if without voting instructions) attached in Appendix 3, or if the proxy shall be given with voting instructions, then to complete the form attached in Appendix 4.

Please return the notice of attendance or proxy form, with or without voting instructions (together with any supporting documents) by 9 a.m. CEST on 28 August 2018, in accordance with the instructions set out in Appendix 3 or 4. Proxy may, if desirable, be given to Mr. Glen Rødland (Chairman) or Jesper Kragh Andresen (CEO). A proxy need not be a shareholder of the Company.

Shareholders are entitled to cast votes electronically before the meeting without requiring their attendance or appointment of a proxy. Shareholders who wish to exercise that right are requested to complete Appendix 3 and follow the instructions for electronic voting contained therein.

This notice, its appendices and the Company's Articles and Memorandum of Association are also available in PDF format on the Company's website at <http://www.prosafe.com> from the date of this notice.

Appendices:

1. Background and proposed resolutions
2. Directors Report relating to proposed disapplication of pre-emption rights under item 4 of the proposed resolutions.
3. Notice of attendance at the Extraordinary General Meeting/instructions for voting prior to the General Meeting.
4. Proxy with voting instructions.

By order of the Board

Elena Hajiroussou
Secretary

Date: 7 August 2018

Background:

As announced in a stock exchange release on 3 August 2018 (the "**Release**"), Prosafe SE ("**Prosafe**" or the "**Company**"), has reached an agreement with COSCO Shipping (Qidong) Offshore Co. Ltd ("**COSCO**") for the delivery and financing of the Safe Eurus, Safe Nova and Safe Vega (collectively the "**Units**"). The agreement, with its delivery flexibility and financing terms, will enable Prosafe to take the Units to market in a controlled manner as opportunities materialize in the years ahead.

As set out in the Release, the agreement will require certain changes to the Company's bank facilities which have been negotiated with the Company's lenders. These changes will inter alia extend the Company's runway through deferred amortizations and maturity extension. As part of this, it has been negotiated that the Company will make available up to 6.52 million warrants per each of Safe Nova and Safe Vega units (up to a maximum of 9.78 million warrants in aggregate for both units) to those lenders opting for such warrants instead of additional increased margins (the "**Warrants**"). The issuance of such Warrants will require the approval by the extraordinary general meeting. Each Warrant will give a right to subscribe for one new share in the Company at a subscription price to be determined on the basis of the average of the volume-weighted average price of the Company's shares on Oslo Børs measured over the 10 trading day period commencing 10 trading days prior to the Release, and the 10 trading day period commencing on the trading day immediately following the Release, however so that the subscription price shall not exceed NOK 30. The warrants can be exercised any time from and subject inter alia to the delivery of Safe Nova and/or Safe Vega and the next 3 years from such respective delivery dates, however so that any duration exceeding 5 years from the date of the Extraordinary General Meeting will be subject to approval of such extension by a subsequent general meeting. The Warrants are expected to be subject to certain customary adjustment mechanisms.

Please see the Release for a further description of the agreement with COSCO, the lenders and the commercial terms of the warrants. The Release is available on www.prosafe.com and on www.newsweb.no.

Proposed Resolutions:

Terms defined in the background information have the same meaning given to them herein.

1. Appointment of Chairperson of the Extraordinary General Meeting

It is proposed that Mr. Glen Ole Rødland (or his Proxy) be appointed as chairperson of the meeting.

ORDINARY RESOLUTION No. 1

THAT Mr. Glen Ole Rødland (or his Proxy) be appointed as chairperson of the meeting.

2. Approval of increase of authorised share capital

The Board has proposed to increase the authorised share capital of the Company from EUR 13,044,017.70 divided into 112,283,474 ordinary shares of nominal value EUR 0.10 each and 18,156,703 undesignated shares of nominal value EUR 0.10 each, to EUR 14,022,017.70 divided into 112,283,474 ordinary shares of nominal value EUR 0.10 each, and 27,936,703 undesignated shares of nominal value EUR 0.10 each, by the creation of 9,780,000 new undesignated shares of nominal value EUR 0.10 each.

Under the Cypriot Company Law, the share capital of a company consists of an authorised capital and an issued capital. The authorised capital is the maximum amount of share capital that the company is authorised by its constitutional documents to issue. Part of the authorised capital can remain unissued. The part of the authorised capital which has been issued to the shareholders is referred to as the issued share capital of the company.

In order for the Board to be in a position to issue the Warrants and new shares resulting from exercise of the same, the authorised share capital will need to be increased by EUR 978,000 by the creation of 9,780,000 undesignated shares, each with a nominal value of EUR 0.10.

It is proposed that the General Meeting resolves:

ORDINARY RESOLUTION No. 1

THAT the authorised share capital of the Company be and is hereby increased from EUR 13,044,017.70 to EUR 14,022,017.70 by the creation of 9,780,000 new undesignated shares, each with a nominal value of EUR 0.10, so that following the increase, the authorised share capital of the Company will be EUR 14,022,017.70 divided into (i) 112,283,474 ordinary shares of nominal value Euro 0.10 each, and (ii) 27,936,703 undesignated shares of nominal value Euro 0.10 each.

3. Approval of disapplication of pre-emption rights

A report from the directors in connection with the proposed disapplication of pre-emption rights is enclosed as Appendix 2. The proposal for disapplication of pre-emption rights will apply for all issuances of warrants and shares referred to herein.

It is proposed that the General Meeting resolves:

MAJORITY RESOLUTION No 1¹

THAT consent is hereby given to the issue or agreement to issue the Warrants (and any new ordinary shares following exercise of the same), as in each case, the directors deem fit and further any pre-emption rights under the articles of association of the Company and Section 60B of the Companies Law, Cap 113, as well as any other pre-emption rights or rights of first refusal, howsoever arising, be and are hereby waived and disappplied, for a period of 5 years from the date of this extraordinary general meeting, up to and including 29 August 2023.

4. Approval of issuance of warrants to subscribe for new shares and authorisation to the Board of Directors to allot and issue shares from the unissued authorised share capital until 29 August 2023.

It is proposed that authorisation be given to the Board to (i) issue the Warrants on such terms as the Board of Directors deems fits and (ii) allot and issue shares out of the authorised but unissued share capital (including as increased from time to time) as ordinary shares pursuant to exercise of the Warrants, for a period up to and including the 5th anniversary of the date of this extraordinary general meeting i.e. 29 August 2023.

It is proposed that the General Meeting resolves:

ORDINARY RESOLUTION No.2

¹ Pursuant to Section 59A(1) of the Cyprus Companies Law, Cap 113, the decision shall be taken by a majority of two-thirds of the votes cast. When at least half of the issued share capital is represented, the resolution shall be taken by simple majority.

THAT the Board of Directors be and are hereby authorised to (i) issue the Warrants on such terms as the Board of Directors deems fits and (ii) allot and issue shares out of the authorised but unissued share capital (including as increased from time to time) as ordinary shares pursuant to exercise of the Warrants, for a period up to and including the 5th anniversary of the date of this extraordinary general meeting i.e. 29 August 2023.

Statement by the Board of Directors of Prosafe SE in connection with agenda item 3 on the notice for the extraordinary general meeting to be held on 29 August 2018

As set out in the notice of the extraordinary general meeting of Prosafe SE (the "**Company**") to be held on 29 August 2018 (the "**EGM**"), it is proposed in agenda item 4 that the general meeting resolves an increase in the authorised share capital of 9,780,000 shares and in agenda item 3 of the agenda, the disapplication of pre-emption rights is proposed for these shares and for the issuance of the Warrants. The Board of Directors hereby issues this report in connection with this proposed disapplication of pre-emption rights.

As announced on 3 August 2018 and described in Appendix 1 of the EGM notice, the Company has reached an agreement with COSCO Shipping (Qidong) Offshore Co. Ltd ("**COSCO**") for the delivery and financing of the Safe Eurus, Safe Nova and Safe Vega (collectively the "**Units**"). The agreement, with its delivery flexibility and financing terms, enables the Company to take the Units to market in a controlled manner as opportunities materialize in the years ahead.

The agreement will require certain changes to the Company's bank facilities which have been negotiated with the Company's lenders. These changes will inter alia extend the Company's runway through deferred amortizations and maturity extension. As part of this, it has been negotiated that the Company will make available a number of warrants to those lenders opting for such warrants instead of additional increased margins (the "**Warrants**") as further described therein.

The terms of the agreements with COSCO and the lenders, including the terms of the Warrants, have been determined through a negotiation between the relevant parties, with assistance from the Company's legal and financial advisors, seeking the best available terms for the Company.

On this basis, each Warrant will give a right to subscribe for one new share in the Company at a subscription price to be determined on the basis of the average of the volume-weighted average price of the Company's shares on Oslo Børs measured over the 10 trading day period commencing 10 trading days prior to the Release, and the 10 trading day period commencing on the trading day immediately following the Release, however so that the subscription price shall not exceed NOK 30. The warrants can be exercised any time from and subject inter alia to the delivery of Safe Nova and/or Safe Vega and the next 3 years from such respective delivery dates, however so that any duration exceeding 5 years from the date of the Extraordinary General Meeting will be subject to approval of such extension by a subsequent general meeting. The Warrants are expected to be subject to certain customary adjustment mechanisms.

Based on the above it is proposed that the existing shareholders' preferential rights to subscribe for instruments convertible to shares and/or shares pursuant to Section 60B of the Companies Law, Cap 113 are waived and dis-applied with respect to the Warrants and shares issued pursuant to the Warrants, and that the Warrants and any shares subsequently issued pursuant to exercise thereof are subscribed for by the relevant lender/holder. Such waiver and disapplication of the preferential rights is considered necessary in order to ensure the effectiveness of the agreements with COSCO and the lenders, and thus to allow for the Company to take delivery of the Units and to take these to market.

"last name + first name"

Ref no:

PIN code:

"name 3"

"address 1"

Notice of Extraordinary General Meeting

"address 2"

"postal code + town"

An Extraordinary General Meeting of **PROSAFE SE** will be held on 29 August 2018 at 5 p.m. CEST at the offices of the Company in Stavanger, Forusparken 2, 4031 Stavanger, Norway

"country"

If the above-mentioned shareholder is an enterprise, it will be represented by:

 Name of enterprise's representative
 (To grant a proxy, use the proxy form below)

Notice of attendance/voting prior to the meeting

The undersigned will attend the Extraordinary General Meeting on 29 August 2018 and vote for:

A total of _____ Own shares
 _____ Other shares in accordance with enclosed Power of Attorney
 _____ Shares

This notice of attendance must be received by DNB Bank ASA no later than 9 a.m. CEST on 28 August 2018.

Notice of attendance may be sent electronically through the Company's website www.prosafe.com or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website www.prosafe.com or through VPS Investor Services no later than 5:15 p.m. CEST on 28 August 2018. To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

 Place Date Shareholder's signature
 (If attending personally. To grant a proxy, use the form below)

Proxy (without voting instructions) Extraordinary General Meeting of PROSAFE SE

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please complete Appendix 4.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 9 a.m. CEST on 28 August 2018.

The proxy may be sent electronically through Prosafes SE's website <http://www.prosafe.com>, or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____ "last name + first name" _____

A total of _____ Own shares
 _____ Other shares in accordance with enclosed Power of Attorney
 _____ Shares

hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- Jesper Kragh Andresen, CEO (or a person authorised by him), or
- _____
 (Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Prosafes SE on 29 August 2018.

 Place Date Shareholder's signature
 (Signature only when granting a proxy)



Ref no:

PIN code:

Proxy with Voting Instructions

(Advance votes may be cast electronically through the Company’s website www.prosafe.com)

If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar’s Department, no later than 9 a.m. CEST on 28 August 2018. It may be sent by e-mail: genf@dnb.no/regular mail to DNB Bank ASA, Registrar’s Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

THE UNDERSIGNED: _____ "LAST NAME + FIRST NAME" _____

hereby grants (tick one of the two):

- checkbox the Chair of the Board of Directors (or a person authorised by him), or
checkbox Jesper Kragh Andresen, CEO (or a person authorised by him), or
checkbox _____

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Prosafe SE on 29 August 2018.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Table with 4 columns: Resolution, For, Against, Abstain. Rows include: 1. Appointment of the Chairperson of the Extraordinary General Meeting, 2. Approval of increase of the authorised share capital, 3. Approval of disapplication of pre-emption rights, 4. Approval of issuance of warrants convertible into new shares and authorisation to the Board of Directors to allot and issue shares from the unissued authorised share capital until 29 August 2023.

Place _____

Date _____

Shareholder’s signature
(Only for granting proxy with voting instructions)