

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting (“**Annual General Meeting**”) of Prosafe SE (“**Company**”) will be held at the Company's registered office on **25 May 2016** at 9:00 a.m. Cyprus time at 126 Stadiou Street, 2nd floor, 6020 Larnaca, Cyprus for the following purposes:

1. Appointment of the Chairperson of the Annual General Meeting
2. Approval of the agenda of the meeting
3. Approval of the report of the Board of Directors
4. Approval of the annual financial statements for the year ended 31 December 2015
5. Approval of the report of the Auditors on the annual financial statements for the year ended 31 December 2015
6. Re-election of Directors
7. Approval of the remuneration of the Directors
8. Re-election of KPMG Limited as the Auditors of the Company
9. Approval of the remuneration of the Auditors
10. Election of the members of the Election Committee *
11. Approval of the remuneration of the members of the Election Committee *

****The proposal for items 10 and 11 of the agenda will be sent by the Company separately in due time prior the Annual General Meeting and in the same manner as the notice sent for this Annual General Meeting.***

Pursuant to Article 127B of Cyprus Companies Law Cap. 113 a shareholder or shareholders holding at least 5% of the issued share capital representing at least 5% of the voting rights of all the shareholders entitled to vote at the meeting may propose a) an issue or a resolution to be added to the agenda and b) table the draft of the item or proposed resolution to be included on the agenda; at least 42 days before the date of Annual General Meeting and either by post to Prosafe SE, 126 Stadiou Street, 6020 Larnaca, Cyprus, Attn: Wenche Fjose, or by e-mail to wenche.fjose@prosafe.com.

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 259,570,359 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 Annual 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 23 May 2016.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9:00 a.m. Cyprus time on 24 May 2016 by returning the Notice of Attendance (Appendix 2).

A shareholder entitled to attend and vote at the Annual General Meeting either in person or by proxy is requested to complete the Notice of Attendance or Proxy form (Appendix 2). Please return the Notice of Attendance or Proxy form (together with any supporting documents) by regular mail or email by 9:00 a.m. Cyprus time on 24 May 2016, in accordance with the instructions set out in the Detailed Voting Instructions (Appendix 3). Proxy may, if desirable, be given to Mr. Harald Espedal (or the person he authorises) or Ms. Georgina Georgiou (or the person she authorises) and 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 the Casting of Votes Electronically document (Appendix 4) and return it (together with any supporting documents) by 11:00 a.m. Cyprus time on 24 May 2016 in the same manner as set out above for the Notice of Attendance or Proxy form.

This notice, the Election Committee Report 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/download-centre/> from the date of this notice.

Appendices:

1. Election Committee Report
2. Notice of Attendance at the Annual General Meeting / Proxy
3. Detailed Voting Instructions
4. Casting Votes Electronically

Important Note: Appendices 2, 3 and 4 and a supplemental Election committee report containing the proposals on items 10 and 11 of the agenda regarding the Election Committee members and remuneration will be sent by the Company separately in due time prior the Annual General Meeting and in the same manner as the notice sent for this Annual General Meeting. These will thereafter also be available in PDF format on the Company's website at <http://www.prosafe.com/general-meeting/category459.html>

The Annual Report of the Company for the financial year ended 31 December 2015, which includes the set of financial statements, the directors' report and the auditors' report, are available on the Company's website and will be also available in hard copy form at the Company's registered office, 126 Stadiou Street, 2nd floor, 6020 Larnaca, Cyprus during normal working hours or upon request from Wenche Fjose, by telephone +47 51 64 25 70, fax +357 24622 480 or by e-mail wenche.fjose@prosafe.com.

By order of the Board

Elena Hajiroussou
Secretary
Date: 2 May 2016

Proposed Resolutions:

1. Appointment of the Chairperson of the Annual General Meeting.

It is proposed that Mr. Harald Espedal (or his Proxy) be appointed as chairperson of the meeting.

ORDINARY RESOLUTION No. 1

THAT Mr. Harald Espedal (or his Proxy) be appointed as chairperson of the meeting.

2. Approval of the agenda of the meeting.

It is proposed that the agenda of the meeting as specified in the Notice of the Meeting be approved.

ORDINARY RESOLUTION No. 2

THAT the agenda of the meeting as specified in the Notice of the Meeting be approved.

3. Approval of the report of the Board of Directors.

It is proposed that the report of the Board of Directors for the year ended 31 December 2015 be approved.

ORDINARY RESOLUTION No. 3

THAT the report of the Board of Directors for the year ended 31 December 2015 be approved.

4. Approval of the annual financial statements for the year ended 31 December 2015.

It is proposed that the annual financial statements for the year ended 31 December 2015 be approved.

ORDINARY RESOLUTION No. 4

THAT the annual financial statements for the year ended 31 December 2015 be approved.

5. Approval of the report of the Auditors on the annual financial statements for the year ended 31 December 2015.

It is proposed that the report of the Auditors on the annual financial statements for the year ended 31 December 2015 be approved.

ORDINARY RESOLUTION No. 5

THAT the report of the Auditors on the annual financial statements for the year ended 31 December 2015 be approved.

6. Re-election of Directors.

It has been proposed that the retiring Directors be re-elected as follows:

- a) Roger Cornish is re-elected as a member of the Board of Directors for a period of one year.
- b) Carine Smith Ihenacho is re-elected as a member of the Board of Directors for a period of one year.
- c) Nancy Erotocritou is re-elected as a member of the Board of Directors for a period of one year.
- d) Anastasis Ziziros is re-elected as a member of the Board of Directors for a period of one year.

Background information on each of these Directors can be found on Prosafe's website at <http://www.prosafe.com/board-of-directors/category39.html>.

ORDINARY RESOLUTION No. 6(a)

- a) **THAT** Roger Cornish be and is hereby re-appointed as a member of the Board of Directors of the Company.

ORDINARY RESOLUTION No. 6(b)

- b) **THAT** Carine Smith Ihenacho be and is hereby re-appointed as a member of the Board of Directors of the Company.

ORDINARY RESOLUTION No. 6(c)

- c) **THAT** Nancy Erotocritou be and is hereby re-elected as a member of the Board of Directors for a period of one year.

ORDINARY RESOLUTION No. 6(d)

- d) **THAT** Anastasis Ziziros be and is hereby re-elected as a member of the Board of Directors for a period of one year.

7. Approval of the remuneration of the directors.

It is proposed to approve the following remuneration of the Directors, with effect from the Annual General Meeting, to remain at the same level i.e.:

Chair: EUR 105,000
Deputy chair: EUR 80,000
Board members (each): EUR 65,000

Any Director attending a Board meeting outside his/her country of residence will receive an additional remuneration of EUR 1,500 for each meeting.

ORDINARY RESOLUTION No. 7

THAT The following remuneration of the Directors, with effect from the Annual General Meeting, be approved, to remain at the same level i.e.:

Chair: EUR 105,000
Deputy chair: EUR 80,000
Board members (each): EUR 65,000

Any Director attending a Board meeting outside his/her country of residence will receive an additional remuneration of EUR 1,500 for each meeting.

8. Re-election of KPMG Limited as the Auditors of the Company.

It is proposed to re-elect KPMG Limited as the Auditors of the Company.

ORDINARY RESOLUTION No. 8

THAT KPMG Limited be re-elected as the Auditors of the Company.

9. Approval of the remuneration of the Auditors.

It is proposed to approve the remuneration of the Auditors of USD 324,000 for audit services and USD 15,000 for other services.

ORDINARY RESOLUTION No. 9

THAT the remuneration of the Auditors of USD 324,000 for audit services and USD 15,000 for other services be approved.

10. Election of the members of the Election Committee – *Proposal to follow in due time prior the Annual General Meeting*

11. Approval of the remuneration of the members of the Election Committee – *Proposal to follow in due time prior the Annual General Meeting*

Report and Recommendations from the Prosafe SE Election Committee for the General Meeting to be held on 25 May 2016 (“AGM”)

Prosafe SE (“Prosafe”) established an Election Committee (“Committee”) at the AGM held on 5th May 2003. The Committee in 2015 consisted of Mr. Thomas Raaschou (chair) and Mr. Erling Ueland who were re-elected by the AGM in 2015. Mr. Raaschou and Mr. Ueland have served as members of the Committee for 5 years. Mr. Ueland has not participated in the Committee work since 14th April 2016.

Mr. Raaschou is the co-founder and Chief Executive Officer at NOMA Capital and is currently a shareholder of Prosafe. Mr. Ueland is a partner in the M&A and Capital Market’s department at the law firm of Schjødt. Both are due for re-election in 2016, however Mr. Ueland is not available for re-election.

Neither of the members of the Committee are employees of Prosafe or members of the Board of Directors (“BoD”) of Prosafe.

The main duties of the Committee are to evaluate and submit a recommendation to the AGM on the following matters:

- Nominees for election as members of the BoD of Prosafe and the Chair of the BoD
- Nominees for election as members of the Committee and the Chair of the Committee
- The proposed remuneration of the BoD and the members of the Committee

The Committee held 14 meetings in 2015 to discuss Board self-evaluation, Board composition and recruitment, Director elections, Committee work and composition, Committee member elections, Director and Committee remuneration, and length of appointment of both the Board Directors and members of the Committee.

In addition, the Committee has held meetings and discussions with shareholders, current Directors, senior executives and with potential candidates. The Committee has ensured that there has been ample opportunity for all shareholders and others to nominate Directors.

In its work, the Committee has in particular focused on the near term needs of Prosafe and value of preserving continuity. Furthermore, the Committee has emphasized that the Board’s composition reflects a variety of experience, knowledge and qualifications. This strengthens the Board’s ability to complement, challenge and supervise the management of the Company. Further detailed background for each of the Board Directors can be found at www.prosafe.com.

For Prosafe’s AGM on 25th May 2016, the Committee makes the following recommendations:

1. Election of members for the Board of Directors

The following Directors were elected to the Prosafe Board, by the shareholders at the AGM in May 2015 and at the Extraordinary General Meetings in October 2015 and March 2016:

Harald Espedal	chair, due for re-election in 2017
Christian Brinch	deputy chair, due for re-election in 2016
Nancy Ch. Erotocritou	director, due for re-election in 2016
Anastasis Ziziros	director, due for re-election in 2016
Roger Cornish	director, due for re-election in 2016
Carine Smith Ihenacho	director, due for re-election in 2016
Glen Rødland	director, due for re-election in 2017

All of the Directors are regarded as independent of the shareholders except for Mr. Glen Rødland.

Mr. Christian Brinch has advised that he is unavailable for re-election.

Accordingly, the Committee recommends the re-election of Mrs. Nancy Ch. Erotocritou, Mrs. Carine Smith Ihenacho, Mr. Roger Cornish, and Mr. Anastasis Ziziros for a period of one year. The Committee considers that the proposed BoD will have the necessary skills, experience and qualifications to adequately perform the duties required by the BoD.

Assuming the re-election of Mrs. Nancy Ch. Erotocritou, Mrs. Carine Smith Ihenacho, Mr. Roger Cornish and Mr. Anastasis Ziziros at the AGM to be held on 25th May 2016, the Board will then comprise of the following individuals:

Harald Espedal	chair, due for re-election in 2017	(<1*)
Nancy Ch. Erotocritou	director, due for re-election in 2017	(2*)
Carine Smith Ihenacho	director, due for re-election in 2017	(5*)
Roger Cornish	director, due for re-election in 2017	(7*)
Anastasis Ziziros	director, due for re-election in 2017	(2*)
Glen Rødland	director, due for re-election in 2017	(<1*)

(* The number of years currently served as a member of the BoD)

2. Determination of remuneration of the Board of Directors

The current Directors' remuneration was decided by the AGM in May 2015 with effect from such date as follows:

Chair:	EUR 105,000
Deputy chair:	EUR 80,000
Directors (each):	EUR 65,000

For any Director not living in Cyprus, there is an additional remuneration of EUR 1,500 for each meeting.

The Committee recommends that the remuneration for the Directors remains unchanged, with effect from the AGM, as follows:

Chair:	EUR 105,000
Deputy chair:	EUR 80,000
Directors (each):	EUR 65,000

The suggested remuneration reflects the:

- level of responsibility,
- amount of work and time consumed,
- Company's need to attract quality directors,
- level for similar duty in similar markets and companies,
- candidates expectations.

For any Director attending a Board meeting outside his/her country of residence, the Committee proposes that the remuneration for each meeting of EUR 1,500, remains at the same level as in 2015.

The recommendation for election of the members of the Committee and their remuneration will be sent separately in due time prior to the Annual General Meeting.

Oslo, 27 April 2016

Thomas Raaschou
Chair