

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 Advokatfirmaet Schjødt, Ruseløkkveien 14, P.O.Box 2444 Solli, 0201 Oslo, Norway on 3 May 2018 at 1 p.m. CET 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 2017.
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2017.
6. Re-election of directors.
7. Approval of the remuneration of the directors.
8. Re-election of the members of the election committee.
9. Approval of the remuneration of the members of the election committee.
10. Re-election of KPMG Limited as the auditors of the Company.
11. Approval of the remuneration of the auditors.
12. Approval of the amendments to the Articles of Association of the Company.

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 at least 42 days before the date of Annual General Meeting and b) a proposed resolution for an issue on the agenda either by post to Prosafe SE, 126 Stadiou Street, 6020 Larnaca, Cyprus Attn. Leoni Demetriou or by e-mail to leoni.demetriou@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 80,748,875 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 1 May 2018.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9 a.m. CET on 2 May 2018 by returning the enclosed form.

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 (if without voting instructions) attached in Appendix 2, or if the proxy shall be given with voting instructions, then to complete the form attached in Appendix 3. Please return the notice of attendance or proxy form, with or without voting instructions (together with any supporting documents) by 9 a.m. CET on 2 May 2018, in accordance with the instructions set out in Appendix 2 or 3. Proxy may, if desirable, be given to Mr. Glen Rodland (Chairman) or Ms. Georgina Georgiou (General Manager). 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 Appendix 2 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. Recommendations of the election committee and report.
2. Notice of attendance/ instructions for voting prior to the Annual General Meeting/Proxy (without voting instructions).
3. Proxy with voting instructions.

The Annual Report of the Company for the financial year ended 31 December 2017, which includes the set of financial statements, the directors' report and the auditors' report, is 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 Leoni Demetriou, by telephone +35724622450 or by e-mail leoni.demetriou@prosafe.com.

By order of the Board

Elena Hajiroussou
Secretary
Date: 10 April 2018

Proposed Resolutions:**1. Appointment of the Chairperson of the Annual General Meeting.**

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

ORDINARY RESOLUTION No. 1

THAT Mr. Glen Rodland (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 2017 be approved.

ORDINARY RESOLUTION No. 3

THAT the report of the Board of Directors for the year ended 31 December 2017 be approved.

4. Approval of the annual financial statements for the year ended 31 December 2017.

It is proposed that the annual financial statements for the year ended 31 December 2017 be approved.

ORDINARY RESOLUTION No. 4

THAT the annual financial statements for the year ended 31 December 2017 be approved.

5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2017.

It is proposed that the report of the auditors on the annual financial statements for the year ended 31 December 2017 be approved.

ORDINARY RESOLUTION No. 5

THAT the report of the auditors on the annual financial statements for the year ended 31 December 2017 be approved.

6. Re-election of directors.

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

- a) Roger Cornish is re-elected as a member of the Board of Directors until the date of the next annual general meeting of the Company.
- b) Nancy Erotocritou is re-elected as a member of the Board of Directors until the date of the next annual general meeting of the Company.

- c) Glen Rødland is re-elected as a member of the Board of Directors until the date of the next annual general meeting of the Company.
- d) Svend Anton Maier is re-elected as a member of the Board of Directors until the date of the next annual general meeting of the Company.
- e) Birgit Aagaard-Svendsen is re-elected as a member of the Board of Directors until the date of the next annual general meeting of the Company.
- f) Kristian Kuvaas Johansen is re-elected as a member of the Board of Directors until the date of next annual general meeting of the Company.

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 until the date of the next annual general meeting of the Company.

ORDINARY RESOLUTION No. 6(b)

- b) **THAT** Nancy Erotocritou be and is hereby re-appointed as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

ORDINARY RESOLUTION No. 6(c)

- c) **THAT** Glen Rødland be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

ORDINARY RESOLUTION No. 6(d)

- d) **THAT** Svend Anton Maier be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

ORDINARY RESOLUTION No. 6(e)

- e) **THAT** Birgit Aagaard-Svendsen be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

ORDINARY RESOLUTION No. 6(f)

- f) **THAT** Kristian Kuvaas Johansen be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

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 ie:

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 ie:

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 the members of the election committee.

It is proposed that the following persons be re-elected as members and chair of the Election Committee:

- a) to re-elect Mr Thomas Raaschou as a member and chair of the Election Committee until the date of the next annual general meeting of the Company.
- b) to re-elect Mrs Annette Malm Justad as a member of the Election Committee until the date of the next annual general meeting of the Company.

ORDINARY RESOLUTION No. 8(a)

- a) **THAT** Mr Thomas Raaschou be and is hereby re-elected as a member and chair of the Election Committee until the date of the next annual general meeting of the Company.

ORDINARY RESOLUTION No. 8(b)

- b) **THAT** Mrs Annette Malm Justad be and is hereby re-elected as a member of the Election Committee until the date of the next annual general meeting of the Company.

9. Approval of the remuneration of the members of the election committee.

It is proposed to approve the remuneration of chair and other member of the Election Committee to remain at the same level ie:

Chair: Euro 6,500
Member: Euro 5,000

It is also proposed that the additional remuneration of EUR 750 per meeting for each of the Chairman and the member of the Committee, be approved.

ORDINARY RESOLUTION No. 9

THAT the following remuneration of chair and member of the Election Committee be approved, to remain at the same level ie:

Chair: Euro 6,500
Member: Euro 5,000

An additional remuneration of EUR 750 per meeting is approved for each of the Chairman and the member of the Committee.

10. 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. 10

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

11. Approval of the remuneration of the auditors.

It is proposed to approve the remuneration of the auditors of USD 394,000 for audit services and USD 10,000 for other services.

ORDINARY RESOLUTION No. 11

THAT the remuneration of the auditors of USD 394,000 for audit services and USD 10,000 for other services be approved.

12. Amendment to the Articles of Association

With a view to updating the provisions of the Articles of Association of the Company and to enhance flexibility, it is proposed to amend the following regulations of the Articles of Association of the Company as follows:

- (i) Deletion of Regulation 5 in its entirety *except* the first sentence and therefore the new Regulation 5 shall read as follows: *“The Company may have more than one class of shares.”*
- (ii) Deletion of the following last sentence of Regulation 30: *“If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary General Meeting in the same manner or as nearly as possible as that in which extraordinary meetings may be convened by the Directors”.*
- (iii) Deletion of the words *“within Cyprus”* in Regulation 48.
- (iv) Deletion of the following sentence in Regulation 71, reading as follows: *“It shall be necessary to give appropriate notice of a meeting, including a telephone conference of Directors, to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus”.*
- (v) Deletion of the words *“telegram or cablegram, telex or telefax”* and replacing such words with *“or e- mail”* in Regulation 79.

SPECIAL RESOLUTION No. 1

THAT the Articles of Association of the Company be and are hereby amended as follows:

- (i) Regulation 5 be deleted in its entirety *except* the first sentence so that the new Regulation 5 will read as follows:

5.*“The Company may have more than one class of shares”.*
- (ii) The last sentence *only* of Regulation 30 being, *“If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary General Meeting in the same manner or as nearly as possible as that in which extraordinary meetings may be convened by the Directors”*, be deleted in its entirety.
- (iii) The words *“within Cyprus”* in Regulation 48 be deleted.
- (iv) The last sentence *only* of Regulation 71 being, *“It shall be necessary to give appropriate notice of a meeting, including a telephone conference of Directors, to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus”*, be deleted in its entirety.
- (v) The words *“telegram or cablegram, telex or telefax”* be deleted in Regulation 79 and be replaced by the words *“or e- mail”*.

Report and Recommendations from the Prosafe SE Election Committee for the Annual General Meeting (“AGM”) to be held on 3 May 2018

Prosafe SE (“Prosafe” or “Company”) established an Election Committee (“Committee”) at the AGM held on 5 May 2003 in accordance with Regulation 54 of the Articles of Association of the Company. The Committee in 2017 consisted of Mr. Thomas Raaschou (chair) and Mrs. Annette Malm Justad who were elected by the AGM on 10 May 2017 (“2017 AGM”). Mr. Raaschou and Mrs. Malm Justad have served as members of the Committee for seven years and two years, respectively.

Mr. Raaschou is the co-founder and Chief Executive Officer at NOMA Capital and is currently a shareholder of Prosafe. Mrs. Malm Justad is a partner with Recore AS. Both are due for re-election in 2018.

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

Since the 2017 AGM, the Committee has held 5 meetings in preparation for the forthcoming AGM to be held on 3 May 2018.

The Committee has discussed 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 and senior executives. The Committee has ensured that there has been ample opportunity for all shareholders and others to nominate persons for election as Directors.

The BoD composition over the past two years has been changed, with the appointment of four out of six Directors being new Directors. In carrying out its evaluation for the forthcoming AGM on 3 May 2018, the Committee has focused on the value of preserving continuity. It is the opinion of the Committee, that the current BoD reflects the required variety of experience, knowledge and qualifications in order to address both near term needs of Prosafe, as well as preparing for the medium to long term recovery of the oil and gas market. Further detailed background for each of the Board Directors can be found at www.prosafe.com

For Prosafe’s AGM on 3 May 2018, the Committee makes the following recommendations:

1. Election of members for the Board of Directors

The following Directors were elected to the Prosafe BoD, by the shareholders at the 2017 AGM:

Glen Rødland	chair, due for re-election in 2018
Roger Cornish	director, due for re-election in 2018
Nancy Ch. Erotocritou	director, due for re-election in 2018
Svend Anton Maier	director, due for re-election in 2018
Kristian Johansen	director, due for re-election in 2018
Birgit Aagaard-Svendsen	director, due for re-election in 2018

All of the Directors are regarded as independent of the shareholders except for Mr. Glen Rødland who is a Senior Partner in HitecVision AS, the owner of North Sea Strategic Investments AS, a key shareholder in the Company.

Accordingly, the Committee recommends the re-election of Mr. Glen Rødland as Director and Chairman and Mr. Roger Cornish, Mrs. Nancy Ch. Erotocritou, Mr. Svend Anton Maier, Mr. Kristian Johansen and Mrs. Birgit Aagaard-Svendsen as Directors for a period until the AGM of the Company to be held in 2019.

Assuming the re-election of Mr. Glen Rødland, Mr. Roger Cornish, Mrs. Nancy Ch. Erotocritou, Mr. Svend Anton Maier, Mr. Kristian Johansen and Mrs. Birgit Aagaard-Svendsen at the AGM to be held on 3 May 2018, the Board will then comprise the following individuals:

Glen Rødland	chair, due for re-election in 2019	(2*)
Roger Cornish	director, due for re-election in 2019	(9*)
Nancy Ch. Erotocritou	director, due for re-election in 2019	(4*)
Svend Anton Maier	director, due for re-election in 2019	(2*)
Kristian Johansen	director, due for re-election in 2019	(1*)
Birgit Aagaard-Svendsen	director, due for re-election in 2019	(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 2017 AGM and the Committee recommends that the remuneration for the Directors is unchanged, with effect from the forthcoming AGM, and remains 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, also remains at the same level as in 2017.

3. Election of members for the Election Committee

The Election Committee has evaluated the current composition of the Committee. In the process, the Committee has taken into account the need for a Committee which has a good understanding of the general requirements of the Company's BoD, taking into account strategic, financial, managerial and industry issues.

The Committee recommends the re-election of Mr. Thomas Raaschou and Mrs. Annette Malm Justad for a period until the AGM of the Company to be held in 2019. It is proposed that Mr. Raaschou is elected Chair of the Election Committee.

4. Determination of the Election Committee members' remuneration

The remuneration for the Election Committee members which is recommended, with effect from the forthcoming AGM remains unchanged and is as follows:

Chair:	EUR 6,500
Member:	EUR 5,000

The Committee also recommends that the additional fee in respect of each meeting remains at the same level as 2017 i.e. EUR 750 for each of the Chairman and the member.

The Election Committee's recommendations are unanimous.

Oslo, 19 March 2017

Thomas Raaschou
Chair

"last name + first name"

Ref no:

PIN code:

"name 3"

"address 1"

Notice of Annual General Meeting

"address 2"

"postal code + town"

An Annual General Meeting of **PROSAFE SE** will be held on 3 May 2018 at 1 p.m. CET at Advokatfirmaet Schjødt, Ruseløkkveien 14, P.O.Box 2444 Solli, 0201 Oslo, 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 Annual General Meeting on 3 May 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. CET on 2 May 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 9 a.m. CET on 2 May 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) Annual 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 3.

If you are unable to attend the Annual 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. CET on 2 May 2018.

The proxy may be sent electronically through Prosafe 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
- Georgina Georgiou, General Manager (or a person authorised by her), or
- _____
 (Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Prosafe SE on 3 May 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 Annual 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. CET on 2 May 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):

- the Chair of the Board of Directors (or a person authorised by him), or
- Georgina Georgiou, General Manager (or a person authorised by her), or

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of **Prosafe SE** on 3 May 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.

Resolution	For	Against	Abstain
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 2017			
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2017			
6.a) Re-election of Roger Cornish as a member of the Board of Directors			
6.b) Re-election of Nancy Erotocritou as a member of the Board of Directors			
6.c) Re-election of Glen Rødland as a member of the Board of Directors			
6.d) Re-election of Svend Anton Maier as a member of the Board of Directors			

6.e) Re-election of Birgit Aagaard-Svendsen as a member of the Board of Directors			
6.f) Re-election of Kristian Kuvaas Johansen as a member of the Board of Directors			
7. Approval of the remuneration of the directors			
8.a) Re-election of Thomas Raaschou as a member and chair of the Election Committee			
8.b) Re-election of Annette Malm Justad as a member of the Election Committee			
9. Approval of the remuneration of the members of the Election Committee			
10. Re-election of KPMG Limited as the auditors of the Company			
11. Approval of the remuneration of the auditors			
12. Approval of the amendments to the Articles of Association of the Company			

Place

Date

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