

Corporate governance in Prosafes

Prosafes's system of corporate governance forms the basis for a transparent business model with clear segregation of roles, responsibilities and accountabilities between shareholders, the board of directors, executive management and the organisation.

Norwegian Code of Practice

Prosafes SE is a European public company (Societas Europaea), listed on the Oslo Stock Exchange. As such, Prosafes follows the Norwegian Code of Practice for Corporate Governance of 17 October 2018 (the Code) which is based on a 'comply or explain' principle. There are no significant deviations between the Code and its implementation in Prosafes.

Legally domiciled and registered in Cyprus, Prosafes is also subject to Cypriot legislation. Prosafes SE moved tax domicile from Cyprus to Norway in May 2018 and is in process of moving legal domicile to Norway. This transition is expected to be completed during 2019.

1. Implementation and reporting on corporate governance

The Norwegian Code of Practice for Corporate Governance covers 15 topics which are designed to ensure that the division of roles between shareholders, the board and the company's administration are regulated in a way that strengthens confidence among shareholders, employees, the capital market and other interested parties to achieve control and compliance, equal treatment of shareholders and maximum value creation over time.

The company has accordingly implemented sound corporate governance. The Directors' Report, which is published annually, specifically refers to a comprehensive corporate governance report published on Prosafes's website at <http://www.prosafe.com/corporate-governance/category999.html>

2. The business

Prosafes's memorandum and articles of association together with its vision, strategy, goals and reporting provide the necessary information which enables shareholders to understand and anticipate the scope of its activities.

The objects for which Prosafes is established are set out in Article 3 of its memorandum of association which can be accessed on Prosafes's website. In order to give Prosafes sufficient legal basis under Cyprus law to carry out all aspects of its core business, the objects of the company are wide ranging. The memorandum and articles of association should therefore always be read in conjunction with other information made available by Prosafes to its shareholders in order to understand the business, its strategy, goals and performance.

Prosafes's vision and strategy are described in the section "About Prosafes" at <http://www.prosafe.com/vision-mission-and-strategy/category887.html>

In order to implement the company's corporate strategy and achieve the long-term strategic targets, Prosafes reviews and assesses risk in the following categories: strategic, operational, compliance and legal, and financial related risks. These risk categories and the associated internal control measures are described in more detail at <http://www.prosafe.com/risk-management/category894.html>

The company's strategic goals, operations, risks, financial status, outlook and planning and forecasting processes are regularly reviewed by the board through periodic board meetings and clearly defined focus areas on the basis of a defined annual wheel. These are supplemented by ongoing dialogue between the board and management, monthly reporting and ad hoc reporting and updates of all significant matters.

Prosafes's Code of Conduct sets out its corporate values which are reflected in its ethical guidelines and the corporate social responsibilities which it undertakes. Prosafes is committed to transparency,

respect for employee and human rights and has a zero tolerance policy towards bribery and corruption.

This is reflected in the various Prosafe policies and procedures, including Prosafe's Corporate Social Responsibility (CSR) Policy. Prosafe's Code of Conduct and CSR Policy can be accessed on Prosafe's website at <http://www.prosafe.com/code-of-conduct/category26.html> and <http://www.prosafe.com/corporate-responsibility/>

3. Equity and dividends

Prosafe's consolidated shareholder's equity as at 31 December 2018 amounted to USD 400.2 million (2017: USD 497.6 million), equivalent to 23 per cent (26 per cent) of the group's total assets. The change in equity mainly resulted from a negative adjustment of USD 31.8 million made in the 2018 opening balance of other equity which was related to adoption of IFRS 15 partially offset by warrants and shares issued in the total value of USD 6.5 million and a net loss of USD 72.1 million for the period.

Prosafe aims to have a sound financial position and flexibility to support its published strategy and goals.

In August 2018, the company reached an agreement with its lenders to significantly improve its financial position in the years ahead. It was agreed an extended runway by way of continued reduced amortization and one year maturity extension option to its main USD 1.3 billion credit facility.

In light of the reduction in industry activity levels and challenging market conditions, dividend payments have been suspended following the decision of the board in November 2015. Following the financial restructuring in 2016 and a further amendment process in 2018, the company contractually agreed that it will not declare any dividends, until deferred bank instalments have been prepaid or cancelled and a 12-month financial forecast has been provided which confirms compliance with the financial covenants.

No equity buy-backs have been declared or issued during 2018.

The following part conversion of bonds (with reference to the date of the related announcements) in respect of the equity of the company occurred during 2018 based on conversion notices received:

Date	Convertible bonds ISIN	Nominal value (NOK)	No. of new ordinary shares	Conversion price per share	Remaining outstanding principles (NOK)	No. of outstanding shares	Nominal value (Euro)
9 Feb 2018	NO 0010780992	692,000	23,066	30	0	90,060,038	0.1
18 May 2018	NO 001077102.5	7,779,094	311,163	25	70,810,735	81,060,038	0.1
24 May 2018	NO 001077102.5	2,000,000	80,000	25	68,810,735	81,140,038	0.1
13 June 2018	NO 001077102.5	6,512,041	260,481	25	62,298,694	81,400,519	0.1
27 June 2018	NO 001077102.5	2,605,190	104,207	25	59,693,504	81,504,726	0.1

29 Aug 2018	NO 001077102.5	1,077,062	43,082	25	58,616,442	81,547,808	0.1
6 Sept 2018	NO 001077102.5	5,910,101	236,404	25	52,706,341	81,784,212	0.1

As at 31 December 2018, the authorised share capital of Prosafe is EUR 14,022,017.70 divided into 140,220,177 shares of EUR 0.10. The issued share capital increased from 80,725,809 ordinary shares of EUR 0.10 each to 81,784,212 ordinary shares of EUR 0.10 each.

Mandates and authorities for different purposes such as increase of share capital or share buy-backs are considered separately at each annual general meeting ("AGM") and are generally limited in time and valid to the date of the next AGM. Authority for issuance of shares relating to conversions of convertible bonds are valid for a longer period so as to ensure, to the extent permissible by law, that they are in place for the entire loan period. However, no such mandates were proposed at the 2018 AGM.

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4. Equal treatment of shareholders and transactions with close associates

Prosafe has one class of shares in issue and all shares are equal in all respects. Each share carries one vote. The nominal value of each share is Euro 0.1. The company treats all shareholders in a non-discriminatory manner ensuring that all relevant information and the proposed resolutions are distributed in the call for the general meeting to allow the shareholders adequate time to prepare for the meeting.

Except as referred to in this report, no transactions took place in 2018 between the company and its shareholders, directors, senior officers or the close associates of any of these. There are no group companies with minority shareholders.

Transactions in Treasury Shares

There have been no share capital increases in the Company in recent years except for shares issued in connection with the Company's convertible bonds. Should the Board wish to propose that the AGM depart from the pre-emptive right of existing shareholders relating to capital increase, such a proposal will be justified by the common interest of the Company and the shareholders, and the reasons for the proposal will be presented in the notice of the AGM as well as publicly disclosed in a separate stock exchange announcement.

There are no shareholder agreements between any of the Company's shareholders. There were no material transactions with related parties in 2018, but any transaction with close associates is required to be conducted on market terms. Information about transactions with related parties is also disclosed in note 22 to the Consolidated Financial Statements.

Prosafe has implemented rules and procedures to ensure that directors and senior officers report to the board if they themselves or their closely related parties have a significant interest, directly or indirectly, in any agreement concluded by the company. The board must approve any agreement between the company and a member of the board or the chief executive officer. The board must also approve any agreement between the company and a third party in which a member of the board or the chief executive officer may have a special interest. Each member of the board shall also continually assess whether there are circumstances which could undermine the general confidence in a board member's independence.

During the course of the year potential conflicts of interest were declared by Glen Ole Rødland (current chairman of the board) as partner in HitecVision AS, the owner of North Sea Strategic Investments AS, a key shareholder in the company. In addition, a potential conflict of interest was declared by Birgit Aagaard-Svendsen in respect of her role as Director in Axis Offshore. In the event of any potential conflict of interest, appropriate action is taken to protect against such potential conflicts which includes e.g. the individual not participating in the relevant part of the board meeting and/or abstaining from voting on the relevant matter.

5. Shares and negotiability

Prosafes articles of association place no restrictions on negotiability other than the right of the board to refuse to register certain transfers as described in articles 15 and 16 of the articles of association of the company, which can be accessed at www.prosafe.com. Due to the diversified shareholder base, the right to refuse to register a share transfer pursuant to articles 15 and 16 has not been exercised.

6. General meetings

The general meeting secures the participation of shareholders in the company's highest decision-making meeting. All shareholders are entitled to attend, speak and vote at general meetings. The company's articles of association are adopted by the general meeting. Shareholders holding at least 5 per cent of the issued and voting shares are entitled to submit matters for inclusion on the agenda of an AGM.

The AGM must be held by 30 June every year. In 2019, it is scheduled to take place on 8 May. Written notice of an AGM and a meeting calling for adoption of a special resolution is sent out not later than twenty-one clear days before the scheduled meeting unless special notice is required by law. Written notice of a meeting other than an AGM or a meeting calling for adoption of a special resolution is sent out not later than fourteen clear days before the meeting. The resolutions and supporting information is sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting. Both these and any recommendations of the election committee enabling shareholders to take an informed position on all matters to be discussed are made available within the relevant timeframe on the company's website.

Shareholders wishing to attend the general meeting must notify the company of this intention before the deadline stipulated in the notice. As the board wishes to facilitate the attendance of as many shareholders as possible, it aims at setting the deadline for notification of attendance as close as possible to the meeting date.

Shareholders who cannot attend the meeting in person are encouraged to appoint a proxy. Prosafe prepares proxy forms and conducts the voting arrangements at the meeting in a form and manner, to the extent possible, which allows the shareholder to vote separately on each matter to be considered by the meeting and for each of the candidates nominated for election to the Board. Prosafe also allows the possibility for shareholders who cannot attend the meeting in person to cast votes electronically by correspondence (without appointing a proxy). The relevant forms for this are included in the notice to the general meeting.

Traditionally, at least the chairman (or in exceptional circumstances, another member of the board), auditor and at least the board representative to the election committee are present at annual general meetings. Of the members of the senior administration, usually the chief executive officer and the chief financial officer attend. Prosafe wishes to facilitate a dialogue with shareholders at the general meeting, and therefore encourages all board directors to attend.

The agenda of a general meeting is determined by the board. The chairman of the board (or his proxy) opens the meeting, following which a chairman for the meeting is elected. The minutes of the general meeting are published as a stock exchange announcement and are made available to the public on the company's website immediately after the AGM.

7. Election committee

Pursuant to article 54 of its articles of association, Prosafe has an election committee comprising of two members. In addition, the board appoints one of its members as a representative to the election committee. The board representative participates in the meetings and discussions, but may not vote on any matter. The two members are elected by the general meeting for a period of two years unless otherwise agreed by the general meeting. At the 2018 AGM, the members of the election committee were appointed for a period of one year. There have not been any guidelines specifically set by shareholders for the committee at any AGM.

The election committee submits its recommendations for membership of the election committee and the board to shareholders, together with the notice of general meeting and recommends the fees to be paid to directors and members of the election committee.

The shareholders at the AGM also elect the chairman of the election committee, approve the committee's remuneration and may decide to approve any applicable guidelines.

Relevant deadlines for submitting proposals for candidates to be appointed to the board or the election committee are identified on the company's website.

The election committee held seven meetings during 2018. Average meeting attendance was 100 per cent.

Name	Role	Date first appointed	Date due for re-election	Meeting attendance (%)
Thomas Raaschou	Chair	May 2011	May 2019	100
Annette Malm Justad	Member	May 2016	May 2019	100

The Chair and other member of the committee are independent of the company's board.

Glen Ole Rødland was appointed board representative to the election committee at a board meeting held on 8 February 2017.

8. Board of directors: composition and independence

The directors have been appointed so as to ensure that a broad base of appropriate skills, expertise and experience is reflected on the board. Working constructively together with its committees and the company's administration, the board oversees the strategic direction, targets, reporting, management and control of the company.

The general meeting appoints the Chair of the board of directors.

From January until May 2018, the board comprised of six directors. From May until end of December 2018, the board consisted of five directors.

The board held 12 board meetings in 2018. Average meeting attendance was 93.6 per cent.

Name	Role	Date first appointed	Date due for re-election/ date of resignation	Meeting attendance (%)
Glen Ole Redland	Chair	March 2016		100
Roger Cornish	Director	May 2009		100
Nancy Ch. Erotocritou	Director	May 2014	Resigned May 2018	93.6
Svend Anton Maier	Director	November 2016		83.3
Kristian Johansen	Director	March 2017		83.3
Birgit Aagaard-Svendsen	Director	March 2017		100

At each general meeting at which resignations and appointments occur, the election committee will provide its recommendations for board composition to shareholders. All newly elected directors are provided with a thorough briefing on the company's history, business, status and challenges.

Historically, continuity on the board and appropriate renewal was achieved by staggering in each year the expiry date of the individual appointments of the board.

Except in the case of Glen Ole Rødland, a partner of HitecVision AS, which owns North Sea Strategic Investments AS which is a key shareholder of Prosafe, the board members are independent of the company's executive personnel and shareholders. Directors are encouraged to own shares in the company. Details of share ownership can be found on each director's profile on the Prosafe website.

The board has implemented various policies and procedures to avoid conflicts of interest between directors, senior officers, their close associates and external third parties with whom the company collaborates.

The board also seeks to ensure that directors possess broad based and in-depth expertise and skill-sets relevant to the company's business and the different market segments served internationally.

Information about each board director is available on Prosafe's website, including whether they hold other directorships, their age, skills and experience, and when they are due for re-election.

The requirement to establish a corporate assembly does not apply to the company as it is a European public company (Societas Europaea), whose home member state is Cyprus.

9. The work of the board

The board has ultimate responsibility for managing the company and for monitoring day-to-day management and the company's business activities. This means that the board is responsible for organisation, strategy, planning, reporting, and establishing of control systems. Further the board is responsible for ensuring that Prosafe operates in compliance with laws and regulations, with Prosafe's Code of Conduct, as well as in accordance with the shareholders' expectations of good corporate governance. The board emphasises the safeguarding of the interests of all shareholders, but also the interests of Prosafe's other stakeholders.

The board has adopted a generic annual plan for its work which is revised with regular intervals. Recurrent items on the board's annual plan are health, safety and quality issues, the company's operations, corporate strategy issues, business planning, forecasting and contingencies, approval of annual and quarterly results, monthly performance reports, annual reporting, management compensation issues, leadership assessment and succession planning, people and organisational strategy, special project reviews, risk evaluation, review of the company's governing documentation, annual board evaluation and reviews relating to special topics. At the end of all board meetings, the board has a closed session with only board members attending the discussions and evaluating the meeting.

The board is responsible for making decisions related to inter alia company values and standards, strategy and objectives, overall budgets, corporate and capital structure, financial reporting and internal controls, investments and material transactions.

The board has drawn up separate instructions for management and a job description and annual targets for the general manager, the chief executive officer and deputy executive officer & chief financial officer specifying their respective duties, authority and responsibilities in relation to the business. The CEO has a particular responsibility for ensuring that the board receives precise, relevant and timely information enabling it to discharge its duties.

Scheduled board meetings are normally held six to eight times a year, but the work schedule is flexible and otherwise adaptable so as to take into account relevant commercial, operational and strategic circumstances. Internal segregation of responsibilities and duties between the board and management is established in a number of various corporate documents including corporate policies and

procedures, approval matrices and delegated authorities, board approvals for budgets and specific investments, and the grant of specific powers of attorney in respect of particular transactions.

The chairman has a particular responsibility for ensuring that the board's work is well organised and efficiently conducted. The chairman of the board encourages an open and constructive debate within the board and with management.

Audit Committee

The board established an audit committee in 2010. The audit committee operates on the basis of a generic annual plan and undertakes an examination and evaluation of the adequacy and effectiveness of the organisation's governance, risk management, and internal controls, monitors the financial reporting process and prepares the board's follow up on such issues. The audit committee is tasked from time to time with the carrying out of special investigations designed to assess the overall risk management system within the group.

The audit committee is a sub-committee of the board of directors, and its objective is to act as a preparatory body in connection with the board's supervisory roles with respect to financial reporting and the effectiveness of the company's internal control system. It also attends to other tasks assigned to it in accordance with the instructions for the audit committee adopted by the board of directors.

The audit committee meets at least four times a year and holds closed sessions with the appointed auditor on at least an annual basis without the company's management being present. The appointed auditor participates at all audit committee meetings.

Proper internal control is ensured through various forms of segregation of duties, guidelines and approval procedures. The company's internal financial transactions are subject to special control systems and routines. Financial risk is managed by the group's finance function which during 2018 has provided regular financial and liquidity forecasts and updates to the board as well as comprehensive forecasts at each board meeting.

At present, the audit committee comprises two members. The audit committee held six meetings in 2018. Average meeting attendance was 93.3 per cent.

Name	Role	Date first time appointed	Date due for re-election	Meeting attendance (%)
Birgit Aagaard-Svendsen	Chair	May 2017	May 2019	100
Nancy Ch. Erotocritou	Member	May 2014	Resigned May 2018	100
Kristian Johansen	Member	Nov 2017	May 2019	83.3

Compensation Committee

A compensation committee was established in 2006 to prepare proposals related to the remuneration of senior officers.

At present, the compensation committee comprises of three members. The compensation committee held four meetings in 2018. Average meeting attendance was 100 per cent.

Name	Role	Date first time appointed	Date due for re-election	Meeting attendance (%)
Roger Cornish	Chair*	June 2010	May 2019	100
Glen O. Rødland	Member	May 2016	May 2019	100
Svend Anton Maier	Member	Feb 2017	May 2019	100

* Appointed as Chair in May 2014

Ethics Committee

Prosafe has established an ethics committee which maintains and further develops Prosafe's Code of Conduct and policies, which include guidance on illegal and unethical issues. Concerns about possible

breaches of the code or any policy can be reported to the committee by ordinary mail (addressed to the Ethics Committee, Prosafe AS, P.O. Box 39, N-4064 Stavanger, Norway) or e-mail (conduct@prosafe.com) on a confidential basis. The committee ensures that alleged breaches are investigated thoroughly and fairly and reported as appropriate to the board.

The board provides an account of the main features of the company's internal control and risk management systems which can be accessed at <http://www.prosafe.com/risk-management/category894.html>

The Board of Directors' evaluation of its own work

The board has traditionally undertaken an annual self-evaluation of its own performance and expertise, working methods, composition and the manner in which the directors' function, both individually and collectively, in relation to the goals set for their work. In this context, the board also assesses itself in relation to corporate governance. The assessment is made available to the election committee as a tool for continuous improvement.

10. Risk management and internal control

Prosafe's conduct and development of its business are subject to several categories of risk, respectively strategic, operational, compliance and legal, and financial risks. These risks and associated sensitivities as well as internal control measures are described in more detail at <http://www.prosafe.com/risk-management/category894.html>

In addition to the ongoing reviews by the senior officers, continuous reviews are also carried out by the board in respect of risk management and internal control arrangements. The risk management methodology applied by management and the board are in accordance with industry and market practices generally and as implemented in Prosafe over several years. The risk register forms the basis for the action plan which further represents a main and continuous agenda item for both management and the board to ensure that all key risks and opportunities are appropriately discussed and followed up by management and the board in the form of strategies and mitigating actions. Specifically with regards to the internal controls related to the accounting process, this is mitigated by a combination of organisation and segregation of duties, procedures and authority matrix, reporting and analytical controls and continuous reporting and reviews with the Audit Committee.

11. Remuneration of the board

The AGM determines directors' fees. Remuneration of the board reflects its responsibilities, expertise, commitment of time, and the complexity of Prosafe's activities. Directors' fees are not related to the company's performance and none of the current board directors have a pension scheme or agreement concerning pay after termination of their office nor have they received any share options.

Information relating to the remuneration of the board for 2018 is set out in note 6 to the consolidated accounts. In addition, a fee of EUR 1,500 is payable for directors, Board committee members and Board representatives to the Election Committee attending board or committee meetings held away from their home country.

The fees payable to board committee members are as follows:

Committee	Chair	Members and board representatives	Other
Election committee	EUR 6,500	EUR 5,000	Additional EUR 750 per meeting
Compensation committee	EUR 15,000	EUR 10,000	N/A
Audit committee	EUR 20,000	EUR 10,000	N/A

No director or company with which any director is associated (except as disclosed below) takes on specific assignments for the company in addition to their appointment as a director.

12. Remuneration of executive personnel

The terms of employment of the CEO and the Executive Management are determined by the board, based on a detailed annual assessment of their salary and other remuneration.

Prosafe aims at providing a competitive total package for Executive Management. The basis for comparison is other listed service companies in the oil and gas sector in the geographic areas where Prosafe pursues its operations. The total remuneration package for the Executive Management comprises three principal elements – base pay, variable pay and other benefits such as pension.

The variable pay of the Executive Management is performance related and linked to the operations and development of the company for the purpose of value creation for shareholders. It is aligned to the company's Strategy, as set by the board and subject to the ethics and values of the company. The board reserves the right to reduce or even cancel any variable pay should unforeseen events damage the company's reputation and/or safe operating record. It is also subject to an absolute limit.

For further details relating to remuneration paid to Executive Management, see note 6 to the consolidated accounts and the Declaration of Executive Remuneration as presented by the Compensation Committee and attached to the notice for the AGM in May 2019.

13. Information and communication

Prosafe's calendar for interim financial reporting and the General Meeting for shareholders can be found on Prosafe's website at <http://www.prosafe.com/financial-calendar/category889.html>

Prosafe presents preliminary annual accounts early in February of each year. Complete accounts, the directors' report and annual report are provided to shareholders and other stakeholders. In addition interim accounts are provided on a quarterly basis. Open investor presentations are held in connection with the reporting of annual and interim results. These presentations are also broadcasted as webcasts. The chief executive officer and/or the DCEO&CFO use these occasions to review the results and comment on operations, markets, prospects and outlook. The presentation material is available on Prosafe's website.

An ongoing dialogue is otherwise maintained with analysts and investors, who are also invited to attend presentations. In order to ensure equal treatment of shareholders, Prosafe aims to provide clear, up-to-date and timely financial and other information about the company's operations to the securities market. The company places the greatest emphasis on treating all shareholders and analysts equally.

All information distributed to the company's shareholders is published on Prosafe's website at the same time as it is made available to the shareholders.

Guidelines as to who is entitled to speak on behalf of the company in respect of certain matters, as well as a contingency plan for managing information so as to respond to certain events are contained in the various corporate procedures.

Information available to shareholders is only available in English. As an international company with a broad shareholder base, English is regarded as the most applicable common language.

14. Take-overs

Except as set out in article 16 of the articles of association, Prosafe's articles of association do not contain any defence mechanisms against take-over bids, nor has the company implemented other measures limiting the opportunity to acquire shares in the company. Article 24 of the articles of association sets out certain provisions on mandatory bid requirements.

If an offer is made for the company's shares, the board will issue a statement evaluating the offer and make a recommendation as to whether shareholders should or should not accept such offer. In such a

situation, Prosafe will act professionally and in accordance with the applicable principles for good corporate governance.

15. Auditor

The Company’s appointed registered public accounting firm is independent in relation to Prosafe and is elected by the general meeting of shareholders. The appointed auditor’s fee must be approved by the general meeting of shareholders.

KPMG has been the appointed auditor of the company since May 2015. The auditor always attends board meetings where the annual accounts are considered. In 2018, auditors’ fees for the group amounted to USD 337,000 and consultancy fees paid to KPMG amounted to USD 17,000. These fees relate to accounting and tax-related issues.

The audit committee is responsible for ensuring that the company is subject to independent and effective external and internal controls. The appointed auditor participates in the audit committee meetings and presents a review of the company’s internal control environment and assessment of the key judgements/accounting issues at least once a year. In addition, a meeting is held between the appointed auditor and the board at least once a year (which is not attended by the chief executive officer or any other member of management). Use of the appointed auditor by the company for services other than audit is limited, however, guidelines have been established to govern such use.

Oslo, 13 March 2019

The Board of Directors of Prosafe SE

(Original signed)

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Glen O. Rødland
Non-executive Chairman

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Birgit Aagaard-Svendsen
Non-executive Director

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Kristian K. Johansen
Non-executive Director

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Svend A. Maier
Non-executive Director

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Roger Cornish
Non-executive Director

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Jesper K. Andresen
Chief Executive Officer