



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 on 23 October 2015 at 9 a.m Cyprus time at at the Company's registered office at 126 Stadiou Street, 6020 Larnaca, Cyprus for the following purposes:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. Acknowledgement of resignation of Ronny J. Langeland, the Chairman of the Board of Directors due to health reasons
4. Election of Harald Espedal as a Director and the Chairman of the Board of Directors for a period expiring on the date of the 2017 Annual General Meeting

The Company has issued and allotted 235,973,059 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 21 October 2015.

Shareholders who wish to attend the meeting must notify the company of their intention to attend by 9 a.m. Cyprus time on 21 October 2015 by returning the enclosed form.

A shareholder entitled to attend and vote at the Extraordinary General Meeting either in person or by proxy are requested to complete the notice of attendance or proxy form attached in Appendix 2. Please return the notice of attendance or proxy form (together with any supporting documents) by regular mail or email by 9 a.m. Cyprus time on 21 October 2015, in accordance with the instructions set out in Appendix 2. A proxy does not need to be a shareholder of the Company.

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/general-meeting/category459.html> from the date of this notice.

Appendices:

1. Election Committee recommendation
2. Notice of attendance at the Extraordinary General Meeting / Proxy
3. Detailed voting instructions

By order of the Board

Elena Hajiroussou
Secretary

Date: 6 October 2015

Proposal for appointment of new Director and Chairman

Introduction

Mr Ronny Langeland was appointed as a director of Prosafe SE in 2002 and Chairman since May 2014. Unfortunately, for health reasons he has had to tender his resignation. Having evaluated the composition of the Board of Directors of the Company and the knowledge, experience, skill sets and diversity necessary to complement, challenge and supervise the management of the Company, the Election Committee now proposes Mr Harald Espedal for election as new Director and Chairman at the Extraordinary General Meeting to be held on 23 October 2015.

The Election Committee would also like to take this opportunity to thank Mr Langeland for his valuable contribution and commitment to the Company over the years.

Harald Espedal (43)

Mr Espedal graduated with a Masters degree in business and is a graduate of the Norwegian School of Economics and Business Administration. He is an experienced investor and business executive having held various key positions in companies in Norway, including as Managing Director and Investment Director of SKAGEN Funds, Head of Arthur Andersen in Stavanger, Investment Director at Vesta and as European portfolio manager at Skandia. Prior to this Mr Espedal was head of finance and analysis with SpareBank1 SR-Bank.

His current positions include being Chairman of Lyse AS, Chairman of Sandnes Sparebank, Deputy chairman of the boards of Oslo Bors and Oslo Bors VPS Holding, Director of Aspelin Ramm Gruppen, deputy chairman of Stavanger Concert Hall, Director of The Norwegian National Opera & Ballet and Chairman for Espedal & Co.

General

The background of the other Directors can be found in the Company's Annual Report and on the Company's website: www.prosafe.com



If you plan to attend the Extraordinary General Meeting, please send this notification to Prosafe SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 21 October 2015 at 9 a.m. Cyprus time (fax no. +357 2462 2480, e-mail wenche.fjose@prosafe.com).

NOTICE OF ATTENDANCE AT THE EXTRAORDINARY GENERAL MEETING

The undersigned shareholder in Prosafe SE will attend the Extraordinary General Meeting on Friday 23 October 2015 at 9 a.m. Cyprus time at the company's premises at 126 Stadiou, 6020 Larnaca, Cyprus.

I will vote for the following shares:

Own shares: shares

Other shares according to the enclosed power of attorney: shares

Total: shares

..... (place and date)

..... (signature)

..... (name, typed)

..... (address, typed)

This notice of attendance must be dated and signed

If you are unable to attend the Extraordinary General Meeting, this proxy can be used to appoint a representative by sending it to Prosafe SE, Attn: Wenche Rommetvedt Fjose, by 21 October 2015 at 9 a.m. Cyprus time (fax no. +357 2462 2480 e-mail wenche.fjose@prosafe.com).

PROXY

I/We,, of, being a member/members of the above-named company, hereby appoint of, or failing him/her Tassos Ziziros (Director, Prosafe SE) or failing him Georgina Georgiou (General Manager, Prosafe SE) as my/our proxy to vote for me/us or on my/our behalf at the Extraordinary General Meeting of the company to be held on Friday 23 October 2015, and at any adjournment thereof.

Number of shares: _____

Signed this day of 2015

The proxy will vote as he/she thinks fit.* / The proxy is instructed to vote as per the attached detailed voting instructions*.

*Delete as required.

..... (signature)

..... (name, typed)

..... (address, typed)

This proxy must be dated and signed

Extraordinary General Meeting Prosafe SE

23 October 2015

Voting instructions

To be sent to Prosafe SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 21 October at 9 a.m. Cyprus time (telefax no. +357 2462 2480 or e-mail wenche.fjose@prosafe.com).

	Resolution	For	Against	Abstain	Proxy to vote as he deems fit
1.	Election of the chair of the meeting				
2.	Approval of the notice of meeting and agenda				
3.	Acknowledgement of resignation of Ronny J. Langeland, as Director and the Chairman of the Board of Directors	Not applicable			
4.	Election of Harald Espedal as a Director and the Chairman of the Board of Directors for a period expiring on the date of the 2017 Annual General Meeting				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)