



Prosafe

MINUTES OF MEETING

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

PROSAFE SE

The Annual General Meeting of the Shareholders of PROSAFE SE was held on 14 May 2009 at 08:30 hours in the Company's registered office at 126 Stadiou Street, Larnaca, Cyprus.

Participants:

The General Meeting was opened by the chair of the Board of Directors, who stated that notice of the Meeting was given by 21 days notice in accordance with Regulation 31, Articles of Association of Prosafe SE, that shares corresponding to 29.29% of the shares, were represented at the meeting, whereof 29.20% by proxy and that the Meeting was quorate in accordance with Regulation 34 Articles of Association of Prosafe SE.

The chair of the Board referred to the agenda which was sent out. The following was on the agenda:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. Approval of the report of the Board of Directors
4. Approval of the annual financial statements for the year ended 31 December 2008
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2008
6. Election of directors
7. Approval of the remuneration of the Directors
8. Election of members and alternate member to the election committee
9. Approval of the remuneration of the members of the election committee
10. Re-appointment of Ernst & Young as auditors of Prosafe SE
11. Approval of the remuneration to the auditors
12. Amendment of Article of Association article 84 in order to authorise the general meeting and Board of Directors to pay interim dividend
13. Amendment of the Articles of Association by introducing new article 19A allowing the company to acquire own shares
14. Authorising of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE
15. Authorising of the Board of Directors to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE

1. Election of the chair of the meeting

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, elected the Chairman of the Board to chair the general meeting.

2. Approval of the notice of the meeting and the agenda

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the notice of the meeting and the agenda.

3. Approval of the report of the Board of Directors

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the Report of the Board of Directors.

4. Approval of the annual financial statements for the year ended 31 December 2008

The General Meeting, by vote of 98.41% of the shareholders attending and entitled to vote, approved the Annual Financial statements of the Company for the year which has ended on 31 December 2008.

5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2008

The General Meeting, by vote of 98.40% of the shareholders attending and entitled to vote, approved the Auditors report on the Annual Financial Statements for the year ended on 31 December 2008.

6. Election of directors

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the re-election of Reidar Lund (chairman), Michael R. Parker and Christakis Pavlou as Directors of the Company.

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the election of Roger Cornish as Director of the Company.

7. Approval of the remuneration of the Directors

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the following remuneration of the Directors for the year 2009.

Chair:	EUR 69,000
Deputy chair:	EUR 53,000
Board members (each):	EUR 47,000

Any Director not living in Cyprus will receive an additional remuneration of EUR 1,000 for each meeting that he attends.

8. Election of members and alternate members to the election committee

The General Meeting, by vote of 99.91% of the shareholders attending and entitled to vote, approved the re-election for a period of 2 years of Hans Thrane Nielsen and Jørgen Lund as members of the election committee and Nils H. Bastiansen as alternate member of the election committee.

9. Approval of the remuneration of the election committee

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved a remuneration for the year 2009 of Euro 1,500 to the members of the election committee.

10. Re-appointment of Ernst & Young as auditors of Prosafe SE

The General Meeting, by vote of 93.92% of the shareholders attending and entitled to vote, approved the re-appointment of Ernst & Young as auditors of the Company.

11. Approval of the remuneration of the auditors

The General Meeting, by vote of 92.73% of the shareholders attending and entitled to vote, approved a remuneration to the auditors of USD 251,000 for audit services and USD 526,000 for other services.

12. Amendment of Articles of Association article 84 in order to authorise the general meeting and board of directors to pay interim dividend

The General Meeting, by vote of 99.31% of the shareholders attending and entitled to vote approved the amendment of article 84 of the Articles of Association to read as follows.

Article 84.

- a) *The Directors may pay to the members interim dividends.*
- b) *Without prejudice to the power of Directors to pay to the Members interim dividends, alternatively and additionally the company in General Meeting may declare interim dividend, but no interim dividend shall exceed the amount recommended by the Directors.*

13. Amendment of the Articles of Association by introducing new article 19A allowing the company to acquire own shares

The General Meeting, by vote of 99.93% of the shareholders attending and entitled to vote, approved to amend the articles of association by inserting a new article 19A with the following wording.

Article 19A.

The Company may purchase its own shares subject to and in accordance with Articles 57 A - F of the Law.

14. Authorising of the Board of Directors to implement the acquisition by Prosafe SE up to 10% of the allotted shares of Prosafe SE

The General Meeting, by vote of 98.26% of the shareholders attending and entitled to vote, approved the following authorisation.

The Board of Directors of Prosafe SE is authorised to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE at a purchase price to be determined by the Board of Directors, but not exceeding NOK 75 per share; such authorisation to be valid for 12 months from 14 May 2009.

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15 Authorising of the Board of Directors to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE

The General Meeting, by vote of 98.54% of the shareholders attending and entitled to vote, approved to authorise the Board of Directors as follows.

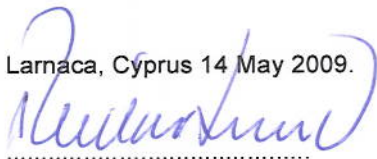
The Board of Directors of Prosafe SE is authorised to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the articles of Association of Prosafe SE. The authorisation may be used for the purpose of i) a private placing by using shares in Prosafe SE as consideration in connection with an acquisition by Prosafe SE of any business or asset relevant to Prosafe SE's current business or ii) increasing Prosafe SE's share capital against cash payment for such shares giving existing shareholders a preferred right to subscribe for such shares. The aforementioned authorisation is valid for 12 months from 14 May 2009.

There were no further items.

The minutes were read and no comments were made.

The chair of the Meeting thanked the participants for their attendance and the Annual General Meeting was closed.

Larnaca, Cyprus 14 May 2009.



Reidar Lund
Chair of the Meeting



Elena Hajiroussou
Secretary