



## Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of the company will be held at the company's registered office on 14 May 2009 at 8.30 a.m. Cyprus time at 126 Stadiou Street, Larnaca, Cyprus for the following purposes:

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 of the auditors
12. Amendment of Articles 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

Prosafe SE has issued and allotted 229,936,790 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 VPS.

Shareholders who wish to attend the meeting must notify the company of their intention to attend no later than 12 May 2009 at 16:00 Cyprus time by returning the enclosed form.

A shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his/her behalf, and such proxy need not be a member of the company. The instrument appointing a proxy (as per the enclosed form) or any other documents, hereunder documents supporting the proxy shall be deposited at the address stated in the enclosed form of proxy no later than 12 May 2009 at 16:00 Cyprus time.



The following documents are attached to this notice:

1. Annual General Meeting 14 May 2009 – additional information about the agenda
2. Annual report for Prosafe SE for the financial year ended 31 December 2008
3. Recommendation of the election committee
4. Notice of attendance at the Annual General Meeting / Proxy
5. Detailed voting instructions

By order of the Board

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Elena Hajiroussou (sign.)  
Secretary

## **Annual General Meeting 14 May 2009 – additional information about the agenda**

### **Item 8 – election of member and alternate member to election committee**

Hans Thrane Nielsen, Jørgen Lund and Nils H. Bastiansen are, subject to the approval of the general meeting, willing to continue to serve for another two years as members and alternate member of the election committee.

### **Item 12 – amendment of articles of association art. 84**

The Board of Directors proposes that the wording of article 84 of the articles of association is amended 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.*

### **Item 13 and 14 – acquisition of own shares**

In October 2008 Cyprus corporate legislation was amended so that it is now required to have an express wording in the Articles of Association to acquire own shares in addition to the specific authorisation resolved by the general meeting from time to time. Under item 13 it is therefore proposed to amend the articles of association by inserting a new article 19A with the following wording:

*19A. The Company may purchase its own shares subject to and in accordance with Articles 57 A - F of the Law.*

Under item 14 the Board of Directors proposes that the Annual General Meeting resolves as follows:

*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.*

**Item 15 – authorisation to allot shares**

The Annual General Meeting in 2008 resolved to increase the authorised capital and authorised the Board of Directors to allot shares in accordance with the increase of capital. The authorisation is valid up to 14 May 2009. No such shares have been allotted, and the Board of Directors proposes that the Annual General Meeting renews the authorisation for another 12 months 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.*

## Election committee recommendations - Prosafe SE

The Prosafe SE election committee comprises the following individuals:

Hans Thrane Nielsen, Chair  
Jørgen Lund  
Christian Brinch

The election committee has solicited views from the board and major shareholders. In its work, the election 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 control the management of the company. For Prosafe SE's general meeting on May 14<sup>th</sup> 2009, the election committee makes the following recommendations:

### 1. Election of members for the board of directors

Prosafe SE's board has had the following directors, elected by the shareholders on the extraordinary general meeting in December 2007 and the general meeting in May 2008:

Reidar Lund,	chair, due for re-election in 2009
Christian Brinch,	deputy chair, due for re-election in 2010
Ronny Johan Langeland,	director, due for re-election in 2010
Elin Nicolaisen,	director, due for re-election in 2010
Michael R. Parker,	director, due for re-election in 2009
Christakis Pavlou,	director, due for re-election in 2009
Andreas Sohmen-Pao	has resigned from the board in 2009

The election committee suggests to re-elect Reidar Lund, Michael Parker and Christakis Pavlou for a period of two years. In addition the election committee proposes to elect:

Roger Cornish	director
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for a period of two years. Roger Cornish, born 1948, is currently chairman of Interconnector UK. He has during his extensive career worked 12 years as CEO of Interconnector UK, worked as president and general manager of BP Exploration in Indonesia as head of BP's upstream assets, held the position of chief representative and general manager for BP in Egypt, and regional manager for Shell in Canada.

The board then comprises the following individuals:

Reidar Lund,	chair
Christian Brinch,	deputy chair
Ronny Johan Langeland,	director
Elin Nicolaisen,	director
Michael R. Parker,	director
Christakis Pavlou,	director
Roger Cornish	director

### 2. Determination of remuneration of the board of directors

Christian Brinch left the meeting when deciding this proposal.

The directors' remuneration for 2008 was decided by the extraordinary general meeting in December 2007 as follows:

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

For any director not living in Cyprus, the election committee proposes an additional remuneration of EUR 1,000 for each meeting.

The committee recommends the same remuneration for the directors for 2009. The recommendation is unanimous.

### **3. Determination of the election committee members' remuneration**

The following remuneration for the election committee members is proposed:

Chair and members:	EUR 1,500 each
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The recommendation is unanimous.

Oslo, April 3<sup>rd</sup> 2009

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Jørgen Lund

.....  
Hans Thrane Nielsen  
Chair

.....  
Christian Brinch



If you plan to attend the Annual General Meeting, please send this notification to Prosafe SE, 126 Stadiou Street, CY-6020 Larnaca, Cyprus, Attn: Karine Cosemans, no later than 12 May 2009 at 16:00 Cyprus time (telefax no. +357 2462 2480, e-mail [karine.cosemans@prosafe.com](mailto:karine.cosemans@prosafe.com)).

## NOTICE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING

The undersigned shareholder in Prosafe SE will attend the annual general meeting on Thursday 14 May 2009 at 8.30 a.m. Cyprus time at the company's premises at 126 Stadiou Street, CY-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)

The statement must be dated and signed

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If you are unable to attend the annual general meeting, this proxy can be used to appoint a representative by sending it to Prosafe SE, Attn: Karine Cosemans, no later than 12 May 2009 at 16:00 Cyprus time (telefax no. +357 2462 2480, e-mail [karine.cosemans@prosafe.com](mailto:karine.cosemans@prosafe.com)).

## PROXY

I/We, ....., of ....., being a Member/Members of the above-named Company, hereby appoint ..... of ....., or failing him Mr. Reidar Lund, chair of the board, as my/our proxy to vote for me/us or on my/our behalf at the annual general meeting of the Company to be held on Thursday 14 May 2009, and at any adjournment thereof.

Number of shares: \_\_\_\_\_

Signed this ..... day of ..... 2009

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

\* Strike out whichever is not desired.

..... (signature)

..... (name, typed)

..... (address, typed)

The statement must be dated and signed



## Voting instructions, Annual General Meeting Prosafe SE 14 May 2009

	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.	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				
	Reidar Lund				
	Michael Parker				
	Christakis Pavlou				
	Roger Cornish				
7.	Approval of the remuneration of the Directors				
8.	Election of members and alternate member to the election committee				
	Member Hans Thrane Nielsen				
	Member Jørgen Lund				
	Alternate member Nils H. Bastiansen				
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 of the auditors				
12.	Amendment of Articles of Association article 84				
13.	Amendment of the Articles of Association by introducing new article 19A allowing the company to acquire own shares				
14.	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.				
15.	Authorising of the Board of Directors of Prosafe SE to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE; such authorisation to be valid for 12 months from the date of the AGM.				

..... (signature)

..... (name, typed)

..... (address, typed)