

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 the Company’s registered office on **10 May 2017** at 2 p.m. Cyprus time at 126 Stadiou Street, 2nd floor, 6020 Larnaca, Cyprus 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 2016.
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2016.
6. Re-election of directors.
7. Approval of the remuneration of the directors.
8. Amendment of regulation 54 of the Articles of Association of the Company.
9. Election of the members of the election committee.
10. Approval of the remuneration of the members of the election committee.
11. Re-election of KPMG Limited as the auditors of the Company.
12. Approval of the remuneration of the auditors.

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 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 71,407,009 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 8 May 2017.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9 a.m. Cyprus time on 9 May 2017 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. Cyprus time on 9 May 2017, 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 2016, 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: 18 April 2017

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 2016 be approved.

ORDINARY RESOLUTION No. 3

THAT the report of the Board of Directors for the year ended 31 December 2016 be approved.

4. Approval of the annual financial statements for the year ended 31 December 2016.

It is proposed that the annual financial statements for the year ended 31 December 2016 be approved.

ORDINARY RESOLUTION No. 4

THAT the annual financial statements for the year ended 31 December 2016 be approved.

5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2016.

It is proposed that the report of the auditors on the annual financial statements for the year ended 31 December 2016 be approved.

ORDINARY RESOLUTION No. 5

THAT the report of the auditors on the annual financial statements for the year ended 31 December 2016 be approved.

6. Re-election of directors.

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

- a) Roger Cornish is re-elected as a member of the Board of Directors for a period of one year.
- b) Nancy Erotocritou is re-elected as a member of the Board of Directors for a period of one year.
- c) Glen Rødland is re-elected as a member of the Board of Directors for a period of one year.

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.

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.

ORDINARY RESOLUTION No. 6(c)

- c) **THAT** Glen Rødland be and is hereby re-elected as a member of the Board of Directors for a period of one year.

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. Amendment of Regulation 54 Articles of Association of Prosafe SE.

It is proposed to substitute the following paragraph for the first paragraph of Regulation 54 Articles of Association of Prosafe SE:

The Company shall have an election committee comprising of two members. The members of the election committee shall be elected by the General Meeting and shall serve for a period of up to two years. The General Meeting shall appoint the chairman of the election committee.

SPECIAL RESOLUTION No 1

THAT the following paragraph shall substitute for the first paragraph of Regulation 54 Articles of Association of Prosafe SE:

The Company shall have an election committee comprising of two members. The members of the election committee shall be elected by the General Meeting and shall serve for a period of up to two years. The General Meeting shall appoint the chairman of the election committee.

The Amendment of Regulation 54 Articles of Association of Prosafe SE is hereby approved.

9. 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 for a period of one year.
- b) to re-elect Mrs Annette Malm Justad as a member of the Election Committee for a period of one year.

ORDINARY RESOLUTION No. 8(a)

THAT Mr Thomas Raaschou be and is hereby elected as a member and chair of the Election Committee for a period of one year.

ORDINARY RESOLUTION No. 8(b)

THAT Mrs Annette Malm Justad be and is hereby elected as a member of the Election Committee for a period of one year.

10. 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 EUR750 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.

11. 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.

12. Approval of the remuneration of the auditors.

It is proposed to approve the remuneration of the auditors of USD 352,000 for audit services and USD 79,000 for other services.

ORDINARY RESOLUTION No. 11

THAT the remuneration of the auditors of USD 352,000 for audit services and USD 79,000 for other services be approved.

Report and Recommendations from the Prosafe SE Election Committee for the Annual General Meeting (“AGM”) to be held on 10 May 2017

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 2016 consisted of Mr. Thomas Raaschou (chair) and Mrs. Annette Malm Justad who were elected by the AGM on 25 May 2016 (“2016 AGM”). Mr. Raaschou and Mrs. Malm Justad have served as members of the Committee for five years and one year, 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 an associated partner with Recore AS. Both are due for re-election in 2017.

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 2016 AGM, the Committee has held 13 meetings in preparation for Extraordinary General Meetings on 30 November 2016 and 22 March 2017, which related to Board composition, and the forthcoming AGM to be held on 10 May 2017.

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, senior executives and with potential candidates. The Committee has ensured that there has been ample opportunity for all shareholders and others to nominate Directors.

Since the 2016 AGM and the resignation of three Directors, the Board’s composition has been changed with the appointment of three new Directors. It is the opinion of the Committee, that the current BoD reflects a variety of experience, knowledge and qualifications and in its evaluation for the forthcoming AGM on 10 May 2017, the Committee has in particular focused on the value of preserving continuity. Further detailed background for each of the Board Directors can be found at www.prosafe.com

For Prosafe’s AGM on 10 May 2017, 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 2016 AGM, and at the Extraordinary General Meetings in November 2016 and March 2017:

Glen Rødland	chair, due for re-election in 2017
Roger Cornish	director, due for re-election in 2017
Nancy Ch. Erotocritou	director, due for re-election in 2017
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. Accordingly, the Committee recommends the re-election of Mr. Glen Rødland as Director and Chairman and Mr. Roger Cornish and Mrs. Nancy Ch. Erotocritou as Directors for a period of one year.

Assuming the re-election of Mr. Glen Rødland, Mr. Roger Cornish and Mrs. Nancy Ch. Erotocritou at the AGM to be held on 10 May 2017, the Board will then comprise the following individuals:

Glen Rødland	chair, due for re-election in 2018	(1*)
Roger Cornish	director, due for re-election in 2018	(8*)
Nancy Ch. Erotocritou	director, due for re-election in 2018	(3*)
Svend Anton Maier	director, due for re-election in 2018	(<1*)
Kristian Johansen	director, due for re-election in 2018	(<1*)
Birgit Aagaard-Svendsen	director, due for re-election in 2018	(<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 AGM in May 2016 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 2016.

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 Mrs. Annette Malm Justad and Mr. Thomas Raaschou for a period of one year. 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
Members:	EUR 5,000

Meetings are recommended to be remunerated with EUR 750 per meeting for each of the Chairman and the members of the Committee (unchanged from 2016).

The Election Committee's recommendations are unanimous.

Oslo, 5 April 2017

Thomas Raaschou
Chair



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. Cyprus time on 9 May 2017.

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: _____

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 **Prosafes SE** on 10 May 2017.

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 2016			
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2016			
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			

7. Approval of the remuneration of the directors			
8. Amendment of Regulation 54 Articles of Association of Prosafe SE			
9.a) Re-election of Thomas Raaschou as a member and chair of the Election Committee			
9.b) Re-election of Annette Malm Justad as a member of the Election Committee			
10. Approval of the remuneration of the members of the Election Committee			
11. Re-election of KPMG Limited as the auditors of the Company			
12. Approval of the remuneration of the auditors			

Place

Date

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