

Notice of Extraordinary General Meeting of Shareholders

Notice is hereby given that an Extraordinary General Meeting (“**Extraordinary General Meeting**”) of Prosafe SE (“**Company**”) will be held at the Company’s registered office at 9:00am Cyprus time on 15 March 2016 at 126 Stadiou Street, 6020 Larnaca, Cyprus for the following purposes:

1. Election of the chair of the meeting.
2. Approval of increase of the number of directors from six to up to seven.
3. Election of additional Director Mr. Glen Ole Rødland.

The Company has issued and allotted 259,570,359 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 11 March 2016.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9:00am Cyprus time on 13 March 2016 by returning the enclosed form.

A shareholder entitled to attend and vote at the Extraordinary General Meeting either in person or by proxy is requested to complete the notice of attendance or proxy form attached in Appendix 2 and return it (together with any supporting documents) by regular mail or e-mail by 9:00am Cyprus time on 13 March 2016, in accordance with the instructions set out in Appendix 3. Proxy may, if desirable, be given to Mr. Harald Espedal or Ms. Georgina Georgiou and 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 document attached hereto as Appendix 4 and return it (together with any supporting documents) by 11:00am Cyprus time on 14 March 2016 in the same manner as set out above for the notice of attendance or proxy form.

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.

The Election Committee has evaluated the proposal for Resolutions 2 and 3 of this Notice and has issued its recommendations which are included in the Appendices.

Appendices:

1. Election Committee recommendations
2. Notice of attendance at the Extraordinary General Meeting/Proxy
3. Detailed voting instructions.
4. Casting votes electronically.

By order of the Board

Elena Hajiroussou
Secretary

23 February 2016

Background:

North Sea Strategic Investments AS has requisitioned the Board of Directors to convene an extraordinary general meeting for the election of new/additional members to the Board of Directors.

Proposed Resolutions:**1. Appointment of Chairperson of the Extraordinary General Meeting**

It is proposed that Mr. Harald Espedal (or his Proxy) be appointed as chairperson of the meeting.

ORDINARY RESOLUTION No. 1

THAT Mr. Harald Espedal (or his Proxy) be appointed as chairperson of the meeting.

2. Approval of increase of the number of directors from six to up to seven

It is proposed that the number of directors of the Company be increased from six to up to seven.

ORDINARY RESOLUTION No. 2

THAT the number of directors of the Company be and are hereby increased from six to up to seven.

3. Appointment of Mr. Glen Ole Rødland as a new member of the Board of Directors

It has been proposed that Mr. Glen Ole Rødland is elected as a new member of the Board of Directors.

Mr. Rødland is a senior partner at HitecVision, a private equity investor in Norway specializing in buyouts and growth-stage investments in the oil and gas industry. Mr. Rødland has 25 years experience in shipping, oil and gas and other industries. He has extensive experience as an analyst and in corporate finance generally.

Mr. Rødland also has considerable experience as a board member and chairman of several Norwegian public companies and other international companies. He is currently Chairman of Spectrum ASA and Aqualis ASA. Mr. Rødland's previous positions have included directorships of Fernclyff TIF, Noble Denton, Namdal Bruk, Skeie Capital Investment, Standard Drilling ASA, Singapore Drilling, S.D Standard Drilling, First Securities ASA and the Norwegian Association of Financial Analysts and as Chairman of Prospector Offshore Drilling SA.

Mr. Rødland's qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH).

ORDINARY RESOLUTION No. 3

THAT Mr. Glen Ole Rødland be and is hereby appointed as a new member of the Board of Directors of the Company.

Report and Recommendations from the Prosafe SE Election Committee for the Extraordinary General Meeting to be held on 15 March 2016 (“EGM”)

The Election Committee for Prosafe SE (“**Prosafe**” or “**Company**”) has been elected by the shareholders in accordance with Regulation 54 of the Articles of Association of the Company. The current Committee was appointed by the 2015 Annual General Meeting and comprises of Mr. Thomas Raaschou (Chair) and Mr. Erling Ueland.

The duties of the Election Committee involve evaluating and submitting recommendations to the General Meeting on the composition of the Board of Directors of Prosafe.

Reference is made to the forthcoming EGM of Prosafe to be held on 15 March 2016, requisitioned by North Sea Strategic Investments AS (“NSSI”), which is owned by HitecVision through its HitecVision VII fund. NSSI is currently registered as owner of 12.15 % of the issued Prosafe shares. In addition in a recent announcement on 4 February 2016, NSSI has stated that it has forward contracts relating to a further 16,414,500 shares. Based on the announcement, on maturity of the forward contracts, currently due to take place on 4 March 2016, NSSI is expected to own 18.5% of the shares in Prosafe.

In connection with the EGM, the Election Committee has been asked to consider Mr. Glen Ole Rødland proposed by NSSI for appointment to the Prosafe Board of Directors.

The Election Committee has considered the proposal from NSSI and has also consulted with the other large shareholders in Prosafe, as well as the Chairman of the Board of Directors and the management.

The Election Committee has considered all relevant factors and based its recommendations on the interests of the shareholders in general and the best interests of the Company.

In this report, the Election Committee will consider the request from NSSI, which includes (i) the increase of board members and (ii) the nomination of Mr. Rødland.

The Board of Directors is currently comprised of six members. According to Regulation 53 in Prosafe’s Articles of Association, the Company may at any time resolve to increase or reduce the number of members of the Board of Directors. Considering that this is an EGM, Mr. Rødland is proposed to be elected as an additional member to the Board of Directors. This will increase the number of members of the Board to seven and none of the current members of the Board would be required to retire or be replaced as a result of the election of Mr. Rødland as a new member.

The Election Committee proposes Mr. Glen Rødland as the new member of the Board of Directors. Mr. Rødland’s résumé is attached hereto. The Election Committee believes that Mr. Rødland’s qualifications and expertise will complement and enhance the Board of Directors. Mr. Rødland has considerable experience within the oil and gas industry and has extensive financial and industrial knowledge. In addition Mr. Rødland’s existing knowledge of Prosafe should enable him to participate and contribute as a member of the Board of Directors within a short timeframe.

Mr. Rødland is a partner in HitecVision, which manages several private equity funds. One of these funds, HitecVision VI, owns 65.44% of the shares in Axis Offshore Pte. Ltd (“**Axis**”), which is in direct competition with Prosafe and its subsidiaries. In order to avoid any potential conflict of interest, Mr. Rødland has confirmed that HitecVision has established “Chinese walls” between the separate funds with respect to information regarding the investments in the respective funds. Mr. Rødland has also informed the Election Committee that he is only incentivized by the performance of HitecVision fund VII, the fund that has invested in Prosafe through NSSI. Furthermore, Mr. Rødland has emphasized that his appointment as a Prosafe Board member would be a personal appointment and in discharging his duties he will solely have regard to the best interests of Prosafe and will not take into consideration any other investments by other HitecVision funds. If appointed, Mr. Rødland will be regarded as a non-independent member of the Board of Directors.

The Election Committee is therefore confident in recommending Mr. Rødland as a member of the Board of Directors in Prosafe.

The Election Committee proposes the election of Glen Ole Rødland as a Director of the Board of Directors for a period expiring on the date of the 2017 Annual General Meeting.

APPENDIX TO THE ELECTION COMMITTEE REPORT AND RECOMMENDATION

Glen Ole Rødland

Glen Ole Rødland (51) is a senior partner at HitecVision, a private equity investor in Norway specializing in buyouts and growth-stage investments in the oil and gas industry. Mr. Rødland has 25 years experience in shipping, oil and gas and other industries. He has extensive experience as an analyst and in corporate finance generally.

Mr. Rødland also has considerable experience as a board member and chairman of several Norwegian public companies and other international companies. He is currently Chairman of Spectrum ASA and Aqualis ASA. Mr. Rødland's previous positions have included directorships of Ferncliff TIF, Noble Denton, Namdal Bruk, Skeie Capital Investment, Standard Drilling ASA, Singapore Drilling, S.D Standard Drilling, First Securities ASA and the Norwegian Association of Financial Analysts and as Chairman of Prospector Offshore Drilling SA.

Mr. Rødland's qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH).



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 9:00am Cyprus time on 13 March 2016 (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 15 March 2016 at 9:00am 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 registered as a shareholder of Prosafe SE on 11th March 2016 but 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 9:00am Cyprus time on 13 March 2016 (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, Harald Espedal (Chairman, 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 15 March 2016, and at any adjournment thereof.

Number of shares:

Signed this day of 2016

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 15 March 2016

Voting Instructions

To be sent to Prosafe SE, 126 Stadiou Street, CY-6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, no later than 9:00am Cyprus time on 13 March 2016 (telefax no. +357 2462 2480 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 increase of the number of directors from six to up to seven				
3.	Election of additional Director Mr. Glen Ole Rødland				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)



Extraordinary General Meeting Prosafe SE 15 March 2016

CASTING VOTES ELECTRONICALLY

Shareholders who are not able to attend the Extraordinary General Meeting at 9:00am Cyprus time on 15 March 2016 and who do not wish to appoint a proxy may cast their votes electronically in which case this form may be used.

Please send this form to Prosafe SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 11:00am Cyprus time on 14 March 2016 (fax no. +357 2462 2480, e-mail wenche.fjose@prosafe.com).

The undersigned shareholder in Prosafe SE hereby uses this form to vote on the resolutions mentioned below as follows (*please tick*):

Resolution	For	Against	Abstain
1. Election of the chair of the meeting			
2. Approval of increase of the number of directors from six to up to seven			
3. Election of additional Director Mr. Glen Ole Rødland			

Number of shares:

Name of shareholder:

Address of shareholder:

.....

(please use capital letters)

Date

Place

Signature of shareholder

Important Note: Please include title of authorised signatory and attach evidence of authority