



**PROSAFE SE**  
Registered Number SE 4  
(the “Company”)

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**Minutes of an Extraordinary General Meeting of the Company held at 126 Stadiou Street, 2nd floor, 6020 Larnaca, Cyprus on the 30<sup>th</sup> of November 2016 at 09:00am Cyprus time**

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**Present:** The shareholders and proxies representing 46.44 % of the issued voting capital of the Company

**In Attendance:**

**Board:** Nancy Ch. Erotocritou

**Company**

**Secretary:** Elena Hajiroussou

**Management:** Georgina Georgiou – General Manager, Prosafe SE

Ms Georgina Georgiou (General Manager of Prosafe SE) pursuant to a proxy granted by Mr Glen Ole Rødland (Interim Chairman of Prosafe SE), opened the meeting and registered the shareholders present. Ms Georgiou took the attendees through the business of the meeting and noted that:

- a. Notices to convene the meeting were duly served to all members of the Company;
- b. All proxy forms and votes cast electronically were duly delivered to the Company as stated in the notice;
- c. A quorum was present in accordance with regulation 34 of the Articles of Association and the meeting could proceed to business;
- d. It was proposed that the notice of meeting and agenda be taken as read and with the consent of all members present the notice was taken as read; and
- e. The number of shares and votes relating to shareholders present in person or by proxy or through votes casted electronically, constitute 46.44 % of the issued share capital of the Company as at the date of the meeting.



## **THE FOLLOWING RESOLUTIONS WERE RESOLVED:**

### **1. Appointment of Chairperson of the Extraordinary General Meeting**

#### **ORDINARY RESOLUTION No. 1**

**THAT** Mr. Glen Ole Rødland (or his Proxy) be appointed as chairperson of the meeting.

By vote of: 100 % in favour.

### **2. Election of Additional Director Mr. Svend Anton Maier**

#### **ORDINARY RESOLUTION No. 2**

**THAT** Mr. Svend Anton Maier be and is hereby appointed as a new member of the Board of Directors of the Company for a period expiring on the date of the 2018 Annual General Meeting.

By vote of: 100 % in favour.

The Chairperson confirmed that Mr. Maier had previously confirmed his consent to be appointed as a new Director if elected.

### **3. Election of the Chairman of the Board of Directors**

#### **ORDINARY RESOLUTION No 3**

**THAT** Mr Glen Ole Rødland be and is hereby appointed as Chairman of the Board of Directors of the Company.

By vote of: 99.82 % in favour.

### **4. Approval of subdivision of authorized but unissued ordinary shares of nominal value €0.25 each**

#### **ORDINARY RESOLUTION No 4**

**THAT** all of the 16,353,789 ordinary shares of €0.25 each in the authorised but unissued share capital of the company, be and the same are now subdivided into 4,088,447,250 ordinary shares of €0.001 each, ranking *pari passu* in all respects with all ordinary shares of €0.001 each, in the share capital of the Company (both issued and unissued).

By vote of: 99.99 % in favour.



## **5. Approval of increase of authorized share capital**

### **ORDINARY RESOLUTION No.5**

**THAT** the authorised share capital of the Company be and the same is now increased by €0.091 by the creation of 91 undesignated shares of €0.001 each.

By vote of: 99.99 % in favour.

## **6. Approval of consolidation and division of share capital to nominal value €0.10 each share**

### **ORDINARY RESOLUTION No. 6**

**THAT** the 11,044,017,700 shares of €0.001 each in the share capital of the Company (both issued and unissued) be and the same are hereby consolidated and divided into 110,440,177 shares of €0.10 each.

By vote of: 99.99 % in favour.

## **7. Approval of disapplication of pre-emption rights for proposed issuance of shares in connection with the share capital consolidation and division.**

### **MAJORITY RESOLUTION No. 1**

**THAT** the issue or agreement to issue of up to 99 shares for the purpose of the Company's consolidation and division of its share capital on the basis of a ratio of 100:1 so that every 100 shares of nominal value €0.001 each in the share capital of the Company (both issued and unissued) be consolidated and divided into 1 share of nominal value Euro 0.10, as, the Board of Directors deem fit, be approved and further any pre-emption rights under the Articles of Association of the Company and section 60B of the Companies Law, Cap 113, and any other pre-emption rights or rights of first refusal, howsoever arising, be and are hereby waived and dis-applied, for this purpose.

By vote of: 99.99 % favour.

## **8. Approval of authorization to the Board of Directors to allot and issue shares from the unissued authorized share capital until 30 November 2017 for the Share Consolidation**

### **ORDINARY RESOLUTION No. 7**

**THAT** the Board of Directors be and is hereby authorised to allot and issue up to 99 shares for the purpose of the Company's Share Consolidation from the unissued authorised share capital of the Company (including as increased from time to time), as

ordinary shares, on such terms as the Board of Directors deems fits, for a period up to and including the first anniversary of the date of this Extraordinary General Meeting i.e. 30 November 2017.

By vote of: 99.99 % in favour.

**9. Authority to Board of Directors to deal with fraction of shares issues arising from Share Consolidation**

**SPECIAL RESOLUTION No. 1**

**THAT** if as a result of the Company's Share Consolidation, any members would become entitled to fractions of a share of any class (the Relevant Members, each a Relevant Member), the following provisions shall apply:

- 1 each Relevant Member shall become entitled to one undivided share of that class;
- 2 the Directors may:
  - 2.1 appropriate the shares of that class represented by the fractions and re-allocate them among the Relevant Members accordingly; and
  - 2.2 authorise some person or persons to receive any shares and effect any allocations, transfers and issues of shares in favour of or for the Relevant Members and otherwise to facilitate this process and do such other acts and things, as may be thought fit by the Directors to facilitate the Share Consolidation;

so that every Member entitled to a fraction of a share of any class shall, to the extent possible, receive one undivided and fully paid up share of that class.

By vote of: 99.99 % in favour.

There being no other business the Chairperson of the General Meeting declared the meeting closed at 9.15 am.

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Georgina Georgiou  
Chairperson of the meeting

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Elena Hajiroussou  
Secretary