



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 on 22 March 2017 at 1:00 p.m. Cyprus time at 126 Stadiou Street, 6020 Larnaca, Cyprus for the following purposes:

1. Election of the chair of the meeting.
2. Approval of the notice of meeting and agenda.
3. Election of additional Directors:
 - (a) Mr. Kristian Johansen; and
 - (b) Mrs. Birgit Aagaard-Svendsen.

The Company has as at the date of this notice issued 71,407,009 ordinary shares, and each share confers the right to one vote at the Company’s Extraordinary 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 20 March 2017.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 10:30 a.m. Cyprus time on 21 March 2017 by returning the Notice of Attendance (Appendix 2).

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 (Appendix 2). Please return the notice of attendance or proxy form (together with any supporting documents) by regular mail or email by 10:30 a.m. Cyprus time on 21 March 2017, in accordance with the instructions set out in the Detailed Voting Instructions (Appendix 3). Proxy may, if desirable, be given to Mr. Glen Ole Rødland (or the person he authorizes) or Ms. Georgina Georgiou (or the person she authorizes) 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 Casting of Votes Electronically document (Appendix 4) and return it (together with any supporting documents) by 2:30 p.m. Cyprus time on 21 March 2017 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.

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

6 March 2017

Proposed Resolutions:

1. Appointment of Chairperson of the Extraordinary General Meeting

It is proposed that Mr. Glen Ole Rødland (or his Proxy) be appointed as chairperson of the meeting.

ORDINARY RESOLUTION No. 1

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

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

It is proposed that the Notice of the Meeting and the agenda of the meeting as specified in the Notice of the Meeting be approved.

ORDINARY RESOLUTION No. 2

THAT the Notice of the Meeting and the agenda of the meeting as specified in the Notice of the Meeting be approved.

3(a). Appointment of Mr. Kristian Johansen as a new member of the Board of Directors

It has been proposed that Mr. Kristian Johansen is elected as a new member of the Board of Directors.

ORDINARY RESOLUTION No. 3(a)

THAT Mr. Kristian Johansen be and is hereby appointed as a new member of the Board of Directors of the Company until the 2018 Annual General Meeting.

3(b). Appointment of Mrs. Birgit Aagaard-Svendsen as a new member of the Board of Directors

It has been proposed that Mrs. Birgit Aagaard-Svendsen is elected as a new member of the Board of Directors.

ORDINARY RESOLUTION No. 3(b)

THAT Mrs. Birgit Aagaard-Svendsen be and is hereby appointed as a new member of the Board of Directors of the Company until the 2018 Annual General Meeting

Appendix 1

Report and Recommendations from the Prosafe SE Election Committee for the Extraordinary General Meeting to be held on 22 March 2017 (“EGM”)

The Election Committee (“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 2016 Annual General Meeting and comprises of Mr. Thomas Raaschou (Chair) and Mrs. Annette Malm Justad.

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

During the course of 2016 and 2017 the Committee has worked closely with the Chairman of the board of directors of Prosafe (“Board”) and key shareholders with a particular focus on establishing and maintaining a Board who can address both the near term needs of the company in a particularly challenging year, to preserve continuity and not least to ensure that following the refinancing and restructuring recently carried out, the Company is well placed and prepared for the medium to long term recovery of the oil and gas market.

Since the Annual General Meeting took place on 25 May 2016, the Committee has held 12 meetings in preparation for Extraordinary General Meetings, held on 30 November 2016 and the forthcoming meeting to be held on 22 March 2017, which related to Board composition. This has involved members of the Board, management and, in particular, various key shareholders to discuss the requirements and necessary experience and skill sets for the Board going forward.

In addition, the 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 supervise the management of the Company. Further detailed background for each member of the Board can be found at www.prosafe.com.

Regulation 53 of the Prosafe Articles of Association allows for the appointment of up to seven directors. The current Board comprises six directors, the appointment of five of which will expire at the Annual General Meeting scheduled to take place on 10 May 2017. Voluntary resignations have been received from Ms. Carine Smith Ihenacho and Mr. Anastasis Ziziros, effective as from the close of the EGM.

Taking into account the results of the discussions with the various stakeholders, the dynamics for this Board going forward and the need to align Board related costs with the overall cost optimization exercise being carried out across the Prosafe group, the Committee recommends that:

1. the number of directors appointed to the Board remains at six; and
2. following resignation of Mr. Ziziros and Ms. Smith Ihenacho, the two following persons be appointed as directors with effect from the close of the EGM, for a period expiring on the date of the 2018 Annual General Meeting:
 - a. Kristian Johansen; and
 - b. Birgit Aagaard-Svendson

Details of the proposed directors are set out in the Schedule attached. The fees payable to the new directors, if appointed, shall be the same as for the current directors.

The Committee considers that the proposed Board will have the necessary skills, experience and qualifications to adequately perform the duties required by the Board going forward.

Assuming the election of Mr. Johansen and Ms. Aagaard-Svendsen at the EGM, the Board will then comprise the following individuals:

Glen Rødland	chair, due for re-election in 2017	(1*)
Roger Cornish	director, due for re-election in 2017	(8*)
Nancy Erotocritou	director, due for re-election in 2017	(3*)
Svend Anton Maier	director, due for re-election in 2017	(<1*)
Kristian Johansen	director, due for re-election in 2018	
Birgit Aagaard-Svendsen	director, due for re-election in 2018	

(* The number of years currently served as a member of the Board).

Oslo, 6 March 2017

Thomas Raaschou
Chair

Annette Malm Justad
Member

Schedule to the Committee recommendation

Details of proposed new directors

1. **Kristian Johansen (born 1971)**

Mr. Johansen is the Chief Executive Officer (CEO) of TGS-NOPEC Geophysical Company (TGS) based in Houston, Texas, USA. Prior to his CEO position, Mr. Johansen served as Chief Operating Officer and Chief Finance Officer (CFO) for TGS since 2010. Mr. Johansen also has executive experience from the IT-services and construction industries prior to joining TGS and he has been on the board of several publicly listed companies in Norway.

Mr. Johansen earned his undergraduate and Master's degrees in business administration from the University of New Mexico in 1998 and 1999.

2. **Birgit Aagaard-Svendsen (born 1956)**

Ms. Aagaard-Svendsen is a full-time board director. Her directorships currently comprise Axis Offshore Pte. Ltd., Otto Mønsted A/S and she is also chairman of the Audit Committee of West of England Ship Owners Mutual Insurance Ass.

Ms. Aagaard-Svendsen has more than 35 years of international business experience in different markets including 25 years of shipping experience and 10 years within the offshore industry. Until 2016 she was CFO of J. Lauritzen for 18 years.

In addition to her board and audit committee roles, Ms. Aagaard-Svendsen is a lecturer at Copenhagen Business School in respect of Executive Board education.

Ms. Aagaard-Svendsen has a Bachelor in Science of Engineering degree from the Technical University of Denmark (1980), and a Graduate Diploma in Business Administration, from the Copenhagen Business School (1985).

Appendix 2

If you plan to attend the Extraordinary General Meeting 22 March 2017, at 1:00 p.m. Cyprus time, please send this notification to Prosafe SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 10:30 a.m. Cyprus time on 21 March 2017 (fax no. +357 24 622480, 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 22 March 2017, at 1:00 p.m. 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 20 March 2017 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 10:30 a.m. Cyprus time on 21 March 2017 (fax no. +357 24 622480 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, Mr. Glen Ole Rødland (Chairman, Prosafe SE) (or the person he authorises) or failing him Georgina Georgiou (General Manager, Prosafe SE) (or the person she authorises), 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 22 March 2017, at 13:00 p.m. Cyprus time, and at any adjournment thereof.

Number of shares:

Signed this day of 2017

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

Appendix 3

Extraordinary General Meeting Prosafe SE 22 March 2017, at 1:00 p.m. Cyprus time

Voting Instructions

To be sent to Prosafe SE, 126 Stadiou Street, CY-6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, no later than 10:30 a.m. Cyprus time on 21 March 2017 (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 the notice of meeting and agenda				
3.	Election of additional Directors:				
	(a) Mr.Kristian Johansen				
	(b) Mrs. Birgit Aagaard-Svendsen				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)

Appendix 4

Extraordinary General Meeting Prosafe SE 22 March 2017, at 1:00 p.m. Cyprus time

CASTING VOTES ELECTRONICALLY

Shareholders who are not able to attend the Extraordinary General Meeting at 22 March 2017, at 1:00 p.m. Cyprus time 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 2:30 p.m. Cyprus time on 21 March 2017 (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 the notice of meeting and agenda			
3. Election of additional Directors:			
(a) Mr. Kristian Johansen			
(b) Mrs. Birgit Aagaard-Svendsen			

Number of shares:

Name of shareholder:

Address of shareholder:

.....

(please use capital letters)