

Minutes of the Annual General Meeting of Prosafe ASA 2 May 2002

The annual general meeting of Prosafe ASA was held on 2 May 2002 at 14:00 hours in the company's premises at Risavika havnering 224 in Tananger, Sola municipality.

The general meeting was opened by the chair of the board, who advised that 15.975.231 shares, corresponding to 47.1% of the shares, were represented at the meeting, whereof 46.9% by proxy.

The following issues were on the agenda:

1. Election of a chair of the meeting
2. Approval of the notice of meeting and the proposed agenda
3. Election of one person to co-sign the minute book together with the chair of the meeting
4. Adoption of the directors' report and the annual accounts for 2001 for the parent company and the group, including coverage of the loss of the parent company
5. Determination of the remuneration of the directors
6. Approval of the remuneration of the auditor
7. Election of directors
8. Proposal to authorise the board of directors to acquire own shares
9. Proposal to authorise the board of directors to increase the share capital
10. Proposal to establish an election committee

1. Election of a chair of the meeting

Reidar Lund, chairman of the board, was elected to chair the general meeting.

2. Approval of the call for meeting and the agenda

The notice of meeting and the agenda were approved without comments.

3. Election of one person to co-sign the minute book together with the chair of the meeting

Lars Helge Kyrkjebø was elected to co-sign the minute book together with the chair of the meeting.

4. Adoption of the directors' report and the annual accounts for 2001 for the parent company and the group, including coverage of the loss of the parent company

The principal items in the board of directors' proposal for the annual accounts for 2001 for the parent company and the group, the balance sheets as per 31 December 2001, the directors' report and the auditor's report were presented and reviewed.

The general meeting approved the annual accounts for 2001, the balance sheets as per 31 December 2001 for the parent company and the group, as well as the directors' report and the auditor's report.

The board had proposed to cover the loss for the year as follows:

Group contribution received:	NOK	56,427,000
Other equity transfers:	NOK	4,235,000

The board proposed not to distribute a share dividend for 2001 as a consequence of the company's growth prospects and investment plans.

The general meeting approved the board's proposal to cover the loss for the year.

5. Determination of the remuneration of the directors

The following remuneration of the directors was proposed:

Chair of the board:	NOK 250,000
Deputy chair:	NOK 208,000
Directors:	NOK 146,000
Alternate directors:	NOK 3,120 per meeting

The total remuneration to the board members amounts to NOK 1,437,000.

The proposal was unanimously approved.

6. Approval of the remuneration of the auditor

The following remuneration was proposed:

NOK 1,852,000, whereof NOK 1,287,000 for revision, hereof NOK 115,000 in the parent company, and NOK 565,000 for other assistance.

The proposed remuneration of the auditor was unanimously approved.

7. Election of directors

In total, there were elected four new directors, since board members Christian Brinch, Egil Bergsaker and Bengt Eskilson were up for election, and Geir Worum had resigned as board member.

Egil Bergsaker and Christian Brinch were re-elected as board members.

Brit Rugland and Ronny Langeland were elected as new shareholder-elected board members. The election is valid for a period of two years.

8. Proposal to authorise the board of directors to acquire own shares

The chair of the meeting referred to the board of directors' proposal, which is in accordance with section 9-4 of the Public Limited Companies Act, to authorise the board to acquire a limited number own shares. The board's proposal was reviewed.

The general meeting approved the following:

"In accordance with section 9-4 of the Public Limited Companies Act, the annual general meeting of Prosafe ASA hereby authorises the board of directors of the company to acquire own shares for a total nominal value of a maximum of NOK 339,279,400. However, the company's portfolio of own shares may not at any time exceed 10% of the share capital of the company. The board of directors is free to acquire and sell own shares in the manner it sees fit. The company shall pay no less than NOK 10 (the par value of the shares) and no more than NOK 250 per share acquired pursuant to this authorisation. If the company's share capital is changed by a scrip issue, share issue, etc., the total nominal amount and the minimum and maximum price per share shall be adjusted accordingly. The authorisation shall be effective for 18 months as from 2 May 2002. This authorisation replaces the authorisation to acquire own shares granted by the company's annual general meeting on 3 May 2001."

9. Proposal to authorise the board of directors to increase the share capital

The board of directors withdrew the proposal.

10. Proposal to establish an election committee

The board had proposed to appoint an election committee that will recommend candidates for the election of board members to the annual general meeting. The board has proposed that the election committee will consist of three members and a deputy member, whereof one member is elected by the board, and the other two members and the deputy member are elected by the general meeting. It was proposed that the election would be valid for two years.

The general meeting resolved to make the following addition to section 5 of the articles of association, to be inserted after the first paragraph:

“The company shall have a nominating committee with three members and one deputy, of whom one member shall be appointed by the Board of Directors, and two members including the deputy shall be appointed by the shareholders' meeting, all to serve for a period of two years. To appoint the members of the Board nominated by the shareholders, the nominating committee shall meet and provide the shareholders' meeting with its recommendations. To the extent possible, the nominating committee's recommendations shall be distributed with the summons to the shareholders' meeting.”

There were no further items.

The minutes of the meeting were read aloud. There were no comments to the minutes.

The chair of the meeting thanked the participants for their attendance, and the annual general meeting was closed.

Tananger, 2 May 2002

(sign)
Reidar Lund
Chair of the meeting

(sign)
Lars Helge Kyrkjebø