

**NOTICE
OF
ANNUAL GENERAL MEETING
OF
PROSAFE ASA**

NOTICE IS HEREBY GIVEN that the annual general meeting of Prosafe ASA will be held on

2 May 2002 at 2.00 p.m. at the company's premises at Risavika Havnering 224, Tananger, Municipality of Sola, Norway

The general meeting will be opened by the chairman of the board.

Agenda:

1. Election of the chairman of the meeting
2. Approval of the notice of meeting and agenda
3. Election of a person to co-sign the minute book together with the chairman of the meeting
4. Adoption of the profit and loss account for 2001 and the balance sheet at 31 December 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 by a maximum of NOK 31,798,350
10. Proposal to set up an election committee

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The annual accounts, the directors' report and the auditor's report are enclosed with the notice of meeting, together with the board's proposed resolutions for items 8, 9 and 10.

Shareholders wishing to attend the meeting should notify the company thereof no later than 29 April 2002 at 4.00 p.m. by returning the enclosed form.

Tananger, 18 April 2002
For the board of Prosafe ASA

Reidar Lund
Chairman of the board

The Board of Directors' proposed resolutions for Items No. 8, 9 and 10 at the Annual General Meeting of Prosafes ASA on 2 May 2002**Item No. 8**

At the company's annual general meeting on 3 May 2001, the general meeting authorised the board of directors of the company to acquire a limited number of own shares. The authorisation was given for a period of 18 months. The board of directors is of the opinion that it would be appropriate for the board of directors to have the flexibility provided for by the Public Limited Companies Act to acquire a limited number of the company's own shares also in the future. The board of directors therefore wants to propose to the annual general meeting that the authorisation of the board of directors to acquire the company's own shares be extended.

The board of directors proposes that the annual general meeting resolves as follows:

"In accordance with section 9-4 of the Public Limited Companies Act, the annual general meeting of Prosafes 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 split, 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."

Item No. 9

The board of directors believes that share options are an important incentive for the employees of the company. As of today, the total number of issued, but not exercised, options is 679,835. This includes the options taken over by the company in connection with the acquisition of Nortrans Offshore Limited.

The company's general meeting has previously authorised the board of directors to issue the required number of shares to fulfil its obligations under these option agreements. Because of the time limitation on this authorisation, the board of directors proposes that this authorisation be extended.

Furthermore, the board of directors desires to have the possibility of granting an additional 2,500,000 options to senior employees and key personnel of the group.

In order to be able to fulfil its obligations under the existing option agreements and in order to be able to issue an additional 2,500,000 options, the board of directors asks the general meeting to authorise the board of directors to issue new shares in the company.

The board of directors proposes that the annual general meeting resolves as follows:

"The annual general meeting hereby authorises the board of directors to increase the share capital of Prosafes ASA by a maximum of NOK 31,798,350 by issuing up to 3,179,835 new shares with a par value of NOK 10 each. If the par value of the shares is changed, the total number of shares that may be issued shall be adjusted accordingly. The shares issued under this authorisation may be used in connection with the exercise of options in Prosafes ASA, including options granted to senior employees of Prosafes ASA and its subsidiaries. The shareholders' pre-emptive rights to subscribe for shares pursuant to section 10-4 of the Public Limited Companies Act may be waived when issuing shares under the authorisation. The board of directors may, within the total limit of its authorisation, resolve to increase the share capital several times. The authority includes the right to make the required amendments to the articles of association. The subscription price as well as the other terms of subscription shall be determined by the board of directors. The authorisation is valid for a period of two years and replaces the authorisation granted by the company's annual general meeting on 13 March 2002."

Item No. 10

The board of directors proposes that an election committee be set up which shall submit a recommendation to the annual general meeting regarding the election of directors when this matter is on the agenda of the annual general meeting. The board of directors proposes that the election committee be composed of three members



and one deputy member and that one member be elected by the board of directors and the other two members and the deputy member be elected by the annual general meeting. It is proposed that the members of the election committee be elected for a period of two years.

The board of directors proposes that the annual general meeting adopts the following new paragraph which is to be inserted after the first paragraph of § 5 of the articles of association:

“The company shall have an election committee composed of three members and one deputy member; one member shall be elected by the board of directors and the other two members and the deputy member shall be elected by the annual general meeting for a period of two years. Upon the election of shareholder-elected directors, the election committee shall convene and submit a recommendation to the annual general meeting on such election. If possible, the election committee’s recommendation shall be sent to the shareholders together with the notice of the general meeting.”

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