

Office translation

Minutes of the annual general meeting of Prosafe ASA 5 May 2003

The annual general meeting of Prosafe ASA was held on 5 May 2003 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 16.866.782 shares, corresponding to 49.7% of the shares, were represented at the meeting, whereof 49.6% 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 2002 for the parent company and the group, including coverage of the loss of the parent company and decision of share dividend. The board proposes to pay a share dividend of NOK 3.0 per share
5. Determination of the remuneration of the directors
6. Approval of the remuneration of the auditor
7. Election of directors and members to the election committee
8. Proposal to renew the board of directors' authorisation to acquire own shares
9. Proposal to renew the board of directors' authorisation to increase the share capital by a maximum of NOK 6,500,000 in connection with already issued, not exercised options

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 the meeting and the agenda were approved without comments.

3. Election of one person to co-sign the minutes with the chair of the meeting

Wollert Hvide was elected to co-sign the minutes with the chair of the meeting.

4. Adoption of the directors' report and the annual accounts for 2002 for the parent company and the group, including coverage of the loss of the parent company and decision of share dividend. The board proposes to pay a share dividend of NOK 3.0 per share

The principal items in the board of directors' proposal for the annual accounts for 2002 for the parent company and the group, the balance sheets as per 31 December 2002, the directors' report and the auditor's report were presented and reviewed.

The general meeting approved the annual accounts for 2002 and the balance sheets as per 31 December 2002 for the parent company and the group.

The board of directors had proposed to pay a share dividend of NOK 3.0 per share for 2002.

The general meeting approved the board's proposal for coverage of the loss of the parent company, as well as the distribution of a share dividend of NOK 3.0 per share.

The board proposed to cover the loss as follows:

Group contribution received:	NOK 27,666,000
Share dividend:	NOK 101,874,000
Other equity transfers:	NOK 131,476,000

5. Determination of the remuneration of the directors

The following remuneration of the directors was proposed:

Chairman of the board:	NOK 250,000
Directors:	NOK 146,000
Alternate directors:	NOK 3,120 per meeting

The total remuneration to the board members amounts to NOK 1,436,000.

The proposal was unanimously approved.

6. Approval of the remuneration of the auditor

The following remuneration was proposed:

NOK 948,000, whereof NOK 145,000 for the revision of the parent company.

The proposed remuneration of the auditor was unanimously approved.

7. Election of directors and members to the election committee

There would be elected two board members, since board members Reidar Lund and Karl Urdshals were up for election.

Reidar Lund was re-elected as board member. Per Anders Örtendahl was elected as new shareholder-elected board member. The election is valid for a period of two years.

On 2 May 2002, the company's general meeting resolved to establish an election committee. The articles of association assume that the general meeting elects two members to the election committee, as well as one deputy member.

Jarl Ulvin and Thrane Nielsen were elected as members to the election committee, and Arne Austreid was elected as deputy member. The election is valid for a period of two years.

8. Proposal to renew the board of directors' authorisation 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 renew the board's authorisation to acquire a limited number own shares.

The annual general meeting approved the proposal below, with 15,376,332 shares that voted for the proposal, and 1,490,450 shares that voted blank:

"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 333,579,400. 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 5 May 2003. This authorisation replaces the authorisation to acquire own shares granted by the company's annual general meeting on 2 May 2002."

9. Proposal to renew the board of directors' authorisation to increase the share capital

As of today, the total number of issued, but not exercised options is 644,128. 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 will be extended.

In order to be able to fulfil its obligations under the existing option agreements, the board of directors has requested the general meeting to authorise the board of directors to increase the share capital in the company.

The general meeting resolved the following:

"The general meeting hereby authorises the board of directors to increase the share capital of Prosafe ASA with a maximum of NOK 6,500,000 by issuing up to 650,000 new shares with a par value of NOK 10 each. If the par value of the shares is changed, the total numbers 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 Prosafe ASA, including options granted to senior employees of Prosafe 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 general meeting on 13 March 2001."

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 adjourned.

Tananger, 5 May 2003

(sign)
Reidar Lund
Chair of the meeting

(sign)
Wollert Hvide