

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

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

**5 May 2003 at 14:00 hours at the company's premises at Risavika Havnering 224, Tananger, Municipality of Sola, Norway**

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

Agenda:

1. Election of the chair 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 chair of the meeting
4. Adoption of the directors' report and the annual accounts 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 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

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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 and 9.

Shareholders wishing to attend the meeting should notify the company thereof no later than 30 April 2003 at 4.00 p.m. by returning the enclosed form.

Tananger, 10 April 2003  
**The board of Prosafe ASA**

Reidar Lund  
Chair

## **The board of directors' proposed resolutions for Items 8 and 9 at the Annual General Meeting of Prosafe ASA on 5 May 2003**

### **Item 8**

At the company's annual general meeting on 2 May 2002, 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 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 339,579,400. 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 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 5 May 2003. This authorisation replaces the authorisation to acquire own shares granted by the company's annual general meeting on 2 May 2002."

### **Item 9**

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 be extended.

In order to be able to fulfil its obligations under the existing option agreements the board of directors requests the general meeting to authorise the board of directors to increase the share capital 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 Prosafe ASA by 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 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 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."

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