

Minutes of the extraordinary general meeting of Prosafe ASA 29 December 2003

The extraordinary general meeting of Prosafe ASA was held on 29 December 2003 at 12:00 hours in the company's premises at Risavika havnering 224 in Tananger, Sola municipality.

The meeting was opened by the chair of the board, who informed that 9.097.533 shares, corresponding to 26.8% of the shares, were represented at the meeting, whereof 26.9% 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. Distribution of extraordinary share dividends

1. Election of a chair of the meeting

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

2. Approval of the notice of meeting and the agenda

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

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

Knut Åm was elected to co-sign the minutes with the chair of the meeting.

4. Distribution of extraordinary share dividends

The chairman gave an account of the board's proposal for the distribution of an extraordinary share dividend to the shareholders.

The company's annual accounts and annual report for 2002 were approved by the general meeting of the company on 5 May 2003.

According to the balance sheet, the company has an equity which is higher than 10% of the total balance. Consequently, an extraordinary share dividend may be distributed without having to follow the procedures regarding reduction of share capital, cf. the Joint Stock Public Companies Act sec. 8-1 (2).

The extraordinary general meeting resolved the following:

1. An extraordinary share dividend of NOK 4.0 per share, in total NOK 135,743,632 to be distributed in addition to the share dividend already decided for 2002.
2. The share dividend is to be distributed to those shareholders who are shareholders at the time of the extraordinary general meeting's decision.
3. Payment of the share dividend will take place at the latest six months after the decision of the extraordinary general meeting.

There were no further issues.

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 extraordinary general meeting was adjourned.

Tananger, 29 December 2003

(sign)
Reidar Lund
Chair of the meeting

(sign)
Knut Åm