

**CALL
FOR
EXTRAORDINARY GENERAL MEETING
IN
PROSAFE ASA**

An extraordinary general meeting in Prosafe ASA will take place on

**29 December 2003 at 1200 hrs in the company's business premises at Risavika Havnering 224
in Tananger, Sola municipality**

The general meeting will be opened by the chairman of the Board of Directors.

The agenda is as follows:

1. *Opening of the meeting by the chairman of the board and registration of attending shareholders*
2. *Designation of chairperson and person to countersign the minutes*
3. *Approval of the call and of the proposed agenda*
4. *Distribution of extraordinary share dividends*

The Board of Directors propose that an extraordinary share dividend of NOK 4 per share be distributed, cf. item no. 4 on the above agenda.

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Attached are the Board's reasons for the proposition referred to in item 4 of the agenda.

Shareholders wishing to be represented at the meeting are asked to notify the company by 23 December at 1600 hrs by returning the enclosed form.

Tananger, 15 December 2003

On behalf of the Board of Prosafe ASA

Reidar Lund
Chairman of the Board

THE BOARD'S PROPOSAL FOR DISTRIBUTION OF EXTRAORDINARY DIVIDEND IN PROSAFE ASA

In a meeting on 15 December 2003, the Board unanimously resolved that the following proposition should be presented for approval by an extraordinary general meeting in the company:

1. *Payment of an extraordinary share dividend of NOK 4 per share, in total NOK 135,743,632, to be distributed in addition to the share dividends already decided for 2002.*
2. *The dividend is to be distributed to those shareholders who are shareholders at the time of that extraordinary general meeting where the distribution of the dividend is decided.*
3. *Payment of the dividend will take place at the latest six months after the decision of the extraordinary general meeting.*
4. *The Board empowers the chairman of the Board to call on behalf of the Board for a general meeting of the shareholders of the company on 29 December 2003 at 1200 hrs at the company's business premises in Risavika Havnering 224 in Tananger, Sola municipality.*

The Board bases the proposal on the following:

As a consequence of the company's positive development since the stock exchange listing in 1997, the Board of Directors of Prosafe ASA will propose that an extraordinary share dividend of NOK 4 is declared.

The Board has assessed which consequences this may have on the company's future investments opportunities and has considered the implications such dividend distribution may have on the company's solidity and liquidity as well as on the company's future opportunities of distributing dividends according to the company's approved dividend policy.

Following an overall evaluation, the Board finds that the company's current situation allows for the distribution of an extraordinary dividend of NOK 4 per share, to be resolved at an extraordinary general meeting of the shareholders. The Board would like to point out that the company's annual accounts and annual report for 2002 was 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, extraordinary 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).