

Minutes of the annual general meeting of Prosafe ASA 7 May 2004

The annual general meeting of Prosafe ASA was held on 7 May 2004 at 14:00 hours in the company's premises at Risavika havnering 224 in Tananger, Sola municipality.

Participants:

The general meeting was opened by the chair of the board, who advised that 5.721.928 shares, corresponding to 16,8% of the shares, were represented at the meeting, whereof 16,6% by proxy.

The following issues were on the agenda:

1. Election of the 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 2003 for the parent company and the group, including distribution of net profit of the parent company and decision of share dividend. The board proposes to pay a share dividend of NOK 4.0 per share
5. Determination of the remuneration of the directors
6. Approval of the remuneration of the auditor
7. Election of directors
8. Proposal to renew the board of directors' authorisation to acquire own shares

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 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

Rune Jensen was elected to co-sign the minutes with the chair of the meeting.

4. Adoption of the directors' report and the annual accounts for 2003 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 4.0 per share

The principal items in the board of directors' proposal for the annual accounts for 2003 for the parent company and the group were presented and reviewed.

The parent company's profit and loss account show a net profit of NOK 484,339,000.

The group's profit and loss account shows a net profit of NOK 462,277,000.

Further were the directors' report and the auditor's report reviewed.

The participants were given the opportunity to raise questions.

Thereafter, the annual general meeting resolved the following:

“The board of directors’ proposal for the annual accounts for 2003 for the parent company and the directors’ report are approved”.

The board of directors had proposed that the net profit for 2003 should be distributed as follows:

Transfer NOK 348,595,000 to equity.

The board of directors had proposed to pay a share dividend of NOK 4.0 per share for 2003. The dividend will be paid out on 8 October 2004.

The general meeting approved the board's proposal for the distribution of the net profit, as well as the distribution of a share dividend of NOK 4.0 per share.

5. Determination of the remuneration of the directors

The following remuneration of the directors was proposed for the year 2003:

Chair of the board:	NOK 350,000
Deputy chair:	NOK 250,000
Directors:	NOK 200,000
Alternate directors:	NOK 4,400 per meeting

The total remuneration to the board members amounts to NOK 2,000,000.

The proposal was unanimously approved.

6. Approval of the remuneration of the auditor

The following remuneration was proposed for the year 2003:

NOK 996,000, whereof NOK 155,000 for the revision of the parent company.

The proposed remuneration of the auditor was unanimously approved.

7. Election of directors

The directors Egil Bergsager, Christian Brinch, Ronny Johan Langeland and Brit K.S. Rugland were up for election. In addition, the director Per Anders Örtendahl had advised the board that he wished to be substituted, and this implies that there were elected 5 directors.

Christian Brinch, Ronny Johan Langeland and Brit K.S. Rugland were re-elected as directors. The election is valid for a period of two years.

Anne Grethe Dalane and Brian Bjordal were elected as directors. The election is valid for a period of two years for Anne Grethe Dalane and one year for Brian Bjordal.

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:

"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 340,379,400. 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 7 May 2004. This authorisation replaces the authorisation to acquire own shares granted by the company's annual general meeting on 5 May 2003."

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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, 7 May 2004

(sign)
Reidar Lund
Chair of the meeting

(sign)
Rune Jensen