

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

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

**7 May 2004 at 2:00 p.m. at the company's premises at Risavika Havnering 224, Tananger, Municipality of Sola, Norway**

The chair of the board will open the annual general meeting.

Agenda:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and 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 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 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

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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 resolution for item 8 and the election committees' recommendation for items 5 and 7.

Shareholders wishing to attend the meeting should notify the company thereof no later than 4 May 2004 at 4.00 p.m. by returning the enclosed form.

Tananger, 19 April 2004

**The board of Prosafes ASA**

## **Additional information to item 7 “Election of directors”**

Board member Per Anders Örtendahl announced in a letter to the Chair of the board on 13 April 2004 that he makes his position available. As the election committees work was completed by this date, and due to the short time available prior to distribution of the notice to the shareholders, the election committee will reassume its work and recommend a new board member to replace Per Anders Örtendahl at the annual general meeting on 7 May 2004.

## **The board of directors' proposed resolutions for Item 8 at the annual general meeting of Prosafe ASA on 7 May 2004**

### **Item 8 Proposal to renew the board of directors' authorisation to acquire own shares**

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