

**MINUTES OF  
EXTRAORDINARY GENERAL MEETING  
OF  
PROSAFE ASA**

The annual general meeting of Prosafe ASA was held on 6 December 2004 at 14:00 hours in the company's premises at Risavika havnering 224 in Tananger, Sola municipality.

**Participants:**

The extraordinary general meeting was opened by the chair of the board, who advised that 6,296,665 shares, corresponding to 18,5 % of the shares, were represented at the meeting, whereof 18,3 % 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 agenda
3. Election of one person to co-sign the minute book together with the chair of the meeting
4. Proposal to distribute additional dividend
5. Proposal to reduce the share premium reserve

**1. Election of a chair of the meeting**

Reidar Lund, chair of the board, was elected to chair of 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**

Paul Bent Mauland was elected to co-sign the minutes with the chair of the meeting.

**4. Proposal to distribute additional dividend**

The chair gave a summary of the board's proposal.

The company's annual accounts and the auditor's report for 2003 were approved by the Annual General Meeting on 7 May 2004. The annual accounts show that after the deductions described in the Public Limited Liability Act § 8-1 (1) have been made, the company is allowed to distribute additional dividend to the shareholders, amounting to NOK 204.227.640,-. This gives a dividend of NOK 6, - per share.

According to the balance sheet, the company's equity amounts to more than ten per cent of the balance sheet total. Consequently, the company may distribute additional dividend without following the procedure for a reduction of the share capital. Reference is made to the Public Limited Liability Act § 8-1 (2).

The General Meeting adopted the following resolution:

1. The company distributes an additional dividend of NOK 6, - per share, in total NOK 204.227.640,-.
2. The dividend shall be paid to those shareholders who are shareholders at the time at which the resolution is adopted by the General Meeting.
3. The payment shall take place 21 December 2004.

## **5. Proposal to reduce the share premium reserve**

The chair gave a summary of the board's proposal.

The board wishes to increase the free equity by making a transfer from the share premium reserve to free equity and proposes that the share premium reserve is reduced by NOK 1.711.955.045,-, from NOK 1.711.955.045,- to NOK 0,-.

The reduction of the share premium reserve shall be proceeded in accordance with the rules on a reduction of share capital in the Public Limited Liability Act chapter 12. The reduction of the share premium reserve shall be made after notice to the creditors.

No events of material importance for the company has occurred after the balance sheet date.

The meeting was then opened up for questions.

The General Meeting adopted the following resolution:

"The share premium reserve shall be reduced by NOK 1.711.955.045,-, from NOK 1.711.955.045,- to NOK 0,-. The reduction amount shall be transferred to the company's free equity. The reduction shall be made after notice to the creditors."

\* \* \*

There were no further items.

The chair of the meeting thanked the participants for their attendance, and the extraordinary general meeting was adjourned.

Tananger, 6 December 2004

(sign.)  
Reidar Lund  
Chair of the meeting

(sign.)  
Paul Bent Mauland