

**NOTICE  
OF  
EXTRAORDINARY GENERAL MEETING  
OF  
PROSAFE ASA**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Prosafe ASA will be held on

**Monday 6 December 2004 at 14:00 hours at the company's premises at Risavika Havnering 224, Tananger, Municipality of Sola, Norway.**

The Chair of the Board will open the Extraordinary 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. Proposal to distribute additional dividend
5. Proposal to reduce the share premium reserve

The Board proposes that the company distributes an additional dividend of NOK 6,- per share, ref. item 4.

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The annual accounts, the directors' report and the auditor's report are kept at the company's premises.

The Board's proposed resolutions for items 4 and 5 are enclosed with the notice of meeting.

Shareholders wishing to attend the meeting should notify the company thereof no later than 2 December at 04:00 p.m.

Tananger, 15 November 2004  
**The Board of Prosafe ASA**

## **The board of directors' proposed resolutions for Item 4 at the Extraordinary General Meeting of Prosafe ASA on 6 December 2004:**

### **Proposal to distribute additional dividend**

Due to the company's financial development being positive after the Annual General Meeting, the Board has considered it adequate to distribute additional dividend to the shareholders.

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 Board proposes that the General Meeting adopts 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 within six months after the resolution on the distribution of dividend was adopted by the General Meeting.

## **The board of directors' proposed resolutions for Item 5 at the Extraordinary General Meeting of Prosafe ASA on 6 December 2004:**

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

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 Board proposes that the General Meeting adopts 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."