

**MINUTES OF  
ANNUAL GENERAL MEETING  
OF  
PROSAFE ASA**

The annual general meeting of Prosafe ASA was held on 3 May 2005 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 5,735,918 shares, corresponding to 16.8% of the shares, were represented at the meeting, whereof 16.7% 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. Adoption of the directors' report and the annual accounts 2004 for the parent company and the group, including allocation of net profit of the parent company and determination of share dividend.
5. Determination of the remuneration of the directors
6. Approval of the remuneration of the auditor
7. Determination of the remuneration for the election committee
8. Election of directors
9. Election of members and deputy for the election committee
10. Proposal to renew the board of directors' authorisation to acquire own shares
11. Proposal to renew the board of directors' authorisation to increase the share capital by a maximum of NOK 449,990 in connection with already issued, not exercised options

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

Reidar Lund, chair 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**

Sigurd Matre was elected to co-sign the minutes with the chair of the meeting.

**4. Adoption of the directors' report and the annual accounts 2004 for the parent company and the group, including allocation of net profit of the parent company and determination of share dividend.**

The principal items in the board of directors' proposal for the annual accounts for 2004 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 53,262,000

The group's profit and loss account shows a net profit of USD 65,600,000

Further, the directors' report and the auditor's report were 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 2004 for the parent company and the directors' report are approved".

The board of directors had proposed that the net profit for 2004 should be distributed as follows:

Dividends	NOK 170,217,000 (NOK 5 per share)
Transfer from other equity	NOK 116,955,000.

The dividend will be paid out on 23 May 2005.

The board of directors proposal for distribution of the profit for 2004 is approved, as well as payment of share dividend of NOK 5.0 per share.

**5. Determination of the remuneration of the directors**

The following remuneration of the directors was proposed for the year 2004

Chair of the board:	NOK 375,000
Deputy chair:	NOK 275,000
Directors:	NOK 230,000
Alternate directors:	NOK 4,400 per meeting

The total remuneration to the board members amounts to NOK 2,260,000.

The proposal was approved against 7,500 shares.

**6. Approval of the remuneration of the auditor**

The following remuneration was proposed for the year 2004:

NOK 1,001,000, whereof NOK 165,000 for the audit of the parent company.

The proposed remuneration of the auditor was unanimously approved.

**7. Determination of the remuneration for the election committee**

Proposed remuneration for the election committee is NOK 2,000 per meeting.

The proposed remuneration was unanimously approved.

**8. Election of directors**

The directors Reidar Lund and Brian Bjordal were up for election. The election committee suggests reducing the number of members elected by the general meeting to five.

53,400 shares desisted from voting. The proposal was unanimously approved from the rest of the shares, and Reidar Lund was re-elected as director. The election is valid for a period of two years.

**9. Election of members and deputy for the election committee**

The election committee members Hans Thrane Nielsen and Jarl Ulvin were up for election. Truls Evensen was proposed as new deputy member.

Hans Thrane Nielsen and Jarl Ulvin was re-elected as members for the election committee and Truls Evensen was elected as deputy member. The election is valid for a period of two years.

**10. 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 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 340,718,860. 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 300 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 3 May 2005. This authorisation replaces the authorisation to acquire own shares granted by the company's annual general meeting on 7 May 2004."

**11. Proposal to renew the board of directors' authorisation to increase the share capital by a maximum of NOK 449,990 in connection with already issued, not exercised options**

As of today, the total number of issued, but not exercised options is 44,999. These option obligations were taken over by the company in connection with the acquisition of Nortrans Offshore Limited.

The company's general meeting has previously authorised the board of directors to issue the required number of shares to fulfil its obligations under these option agreements. Because of the time limitation on this authorisation, the board of directors proposes that this authorisation be extended.

In order to be able to fulfil its obligations under the existing option agreements, the board of directors requests the general meeting to authorise the board of directors to increase the share capital in the company.

The board of directors proposes that the annual general meeting resolves as follows:

"The annual general meeting hereby authorises the board of directors to increase the share capital of Prosafe ASA by a maximum of NOK 449,990 by issuing up to 44,999 new shares with a par value of NOK 10 each. If the par value of the shares is changed, the total number of shares that may be issued shall be adjusted accordingly. The shares issued under this authorisation may be used in connection with the exercise of options in Prosafe ASA. The shareholders' pre-emptive rights to subscribe for shares pursuant to section 10-4 of the Public Limited Companies Act may be waived when issuing shares under the authorisation. The board of directors may, within the total limit of its authorisation, resolve to increase the share capital several times. The authority includes the right to make the required amendments to the articles of association. The subscription price as well as the other terms of subscription shall be determined by the board of directors. The authorisation is valid for a period of two years and replaces the authorisation granted by the company's general meeting on 5 May 2003."

\* \* \*

There were no further items.

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

Tananger, 3 May 2005

(sign.).....  
Reidar Lund  
Chair of the meeting

(sign.).....  
Sigurd Matre

