

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

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

3 May 2005 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 2004 for the parent company and the group, including allocation of net profit of the parent company and determination of share dividend. The board proposes to pay a share dividend of NOK 5 per share. If the proposal is adopted, the dividend will be paid 23 May 2005 to shareholders as of 3 May 2005
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

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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 items 10 and 11, and the election committees' recommendation for items 5 and 8.

Shareholders who wish to attend the meeting must notify the company of their intention to attend no later than 29 April 2005 at 4:00 p.m. by returning the enclosed form.

Tananger, 15 April 2005

The board of Prosafe ASA

Election committee's recommendation - Prosafe ASA

1. Principal

According to the articles of association the company will have an election committee comprising three members and one alternate, of whom one member will be appointed by the board of directors and the other two members plus the alternate will be elected by the general meeting, all to serve for a period of two years. When directors elected by the shareholders are to be elected, the election committee will meet and submit its recommendations to the general meeting.

On 5 May 2003, Jarl Ulvin and Hans Thrane Nielsen were elected as members of the election committee by the annual general meeting. Arne Austreid was elected as alternate and Christian Brinch was elected by the board. The committee elected Hans Thrane Nielsen as manager.

The board has requested the election committee, according to "NORSK ANBEFALING FOR EIERSTYRING OG SELSKAPSLEDELSE" (Norwegian guidelines for corporate governance) to propose the remuneration of the directors.

2. The board of directors

The board of directors in Prosafe consists of the following members elected by the shareholders:

Reidar Lund	-	Chair
Christian Brinch	-	Deputy Chair
Brit Rugland		
Ronny Johan Langeland		
Brian Bjordal		
Anne Grethe Dalane		

The following directors stand for election in 2005:

Reidar Lund
Brian Bjordal

Prosafe's articles of association say: "The company's board of directors will consist of up to nine members, of which up to six members are elected by the general meeting...". As of today, the board consists of six members elected by the general meeting, two women and four men. The election committee suggests to reduce the number of members elected by the general meeting to five. This change can be made without changing the articles of association.

The election committee nominates the following persons:

Reidar Lund	-	re-election
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3. Remuneration of the directors

Christian Brinch left the meeting while the item was discussed.

The election committee proposes the following remuneration for 2004:

Chair	NOK 375.000
Deputy chair	NOK 275.000
Directors	NOK 230.000

The election committee's recommendations are unanimous.

Oslo, 14 March 2005

Jarl Ulvin
(sign.)

Hans Thrane Nielsen
Manager
(sign.)

Christian Brinch
(sign.)

The board of directors' proposed resolutions for Items 10 and 11 at the annual general meeting of Prosafe ASA on 3 May 2005

Item 10 Proposal to renew the board of directors' authorisation to acquire own shares

At the company's annual general meeting on 7 May 2004, 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 proposes 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 340,718,860. 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."

Item 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. This includes the options 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."

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