

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

The extraordinary general meeting of Prosafe ASA was held on 22 December 2005 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 6.170.399 shares, corresponding to 18,1 % of the shares, were represented at the meeting, whereof 18 % 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 change §5 in the Articles of association

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

Reidar Lund, chair of the board, was elected to chair of the 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 Bernt 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 2004 were approved by the annual general meeting on 3 May 2005. The annual accounts show that after the deductions described in the Public Limited Liability Act § 8-1 (1) have been made, the company may distribute additional dividend to the shareholders, amounting to NOK 204.464.646,-. 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 204.464.646,-.
2. The dividend shall be paid to those who are shareholders at the time at which the resolution is adopted by the general meeting.
3. The payment shall take place 6 January 2006.

#### **5. Proposal to change §5 in the Articles of association**

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

As a consequence of the sale of the company's subsidiary, Prosafe Drilling Services AS, the number of employees in Norway has been reduced significantly, and there is no longer a requirement for employee representatives in the board. Because of this, it will also be appropriate to reduce the number of members elected by the general meeting.

The meeting was then opened up for questions.

The general meeting adopted the following resolution:

"The company's board of directors will consist of five members. All directors will serve for a period of two years.

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. As far as possible, the election committee's recommendations will be sent to shareholders together with the notice of the general meeting.

The chair of the board of directors can sign alone on behalf of the company, or the president and CEO can sign jointly with one director. The board of directors may grant powers of attorney".

\* \* \*

There were no further items.

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

Tananger, 22 December 2005

(sign.)  
Reidar Lund  
Chair of the meeting

(sign.)  
Paul Bernt Mauland