



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

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Prosafe ASA will be held on

Thursday 22 December 2005 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 change §5 in the Articles of association

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The board's proposed resolutions for items 4 and 5 are enclosed.

Shareholders wishing to attend the meeting should notify the company thereof no later than 20 December at 4:00 p.m. by returning the enclosed form.

Tananger, 6 December 2005
The board of Prosafe ASA

The board of directors' proposed resolutions for items 4 and 5 at the extraordinary general meeting of Prosafe ASA on 22 December 2005:

4. 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 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 is allowed to distribute additional dividend to the shareholders, amounting to NOK 204.464.646,-, or 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 204.464.646,-.
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 will take place 6. January 2006.

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

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 board of directors proposes for the extraordinary general meeting that §5 in the Articles of associations to be changed to read:

"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 chairman 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".