

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

The annual general meeting of Prosafe ASA was held on 3 May 2006 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 5.124.126 shares, corresponding to 15% of the shares, were represented at the meeting, whereof 14,8% 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 2005 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 5.50 per share. If the proposal is adopted, the dividend will be paid on 16 May 2006 to shareholders as of 3 May 2006
5. Approval of the remuneration of the auditor
6. Election of directors to the board
7. Determination of the remuneration of the directors
8. Determination of the remuneration for the election committee
9. Proposal to change §2 in the Articles of association
10. Information about the company's remuneration to the management, and proposal for assignment of synthetic options.
11. Proposal to renew the board of directors' authorisation to acquire own shares
12. Proposal to authorise the board of directors to increase the share capital by issue of shares

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

Ulf Noer was elected to co-sign the minutes with the chair of the meeting.

4. Adoption of the directors' report and the annual accounts 2005 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 2005 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 520,508,000.

The group's profit and loss account shows a net profit of USD 46,400,000.

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 2005 for the parent company and the directors' report are approved".

The board of directors had proposed that the net profit for 2005 should be distributed as follows:

Dividends	NOK 187,415,310 (NOK 5,50 per share)
Transfer to other equity	NOK 332,971,513.

The dividend will be paid out on 16 May 2006.

The board of directors' proposal for distribution of the profit for 2005 is approved, as well as payment of share dividend of NOK 5.50 per share.

5. Approval of the remuneration of the auditor

The following remuneration was proposed for the year 2005:
NOK 833.000, out of which NOK 235.000 for the audit of the parent company.

The proposed remuneration of the auditor was unanimously approved.

6. Election of directors to the board

The following directors stand for election in 2006:

Brit Rugland
Christian Brinch
Anne Grethe Dalane
Ronny Johan Langeland

Brit Rugland wants to resign from the board.

The election committee nominates the following persons:

Christian Brinch - re-election for two years
Ronny Johan Langeland - re-election for two years
Anne Grethe Dalane - re-election for one year

In order to ensure that respectively three and two board members will stand for election each year, the election committee proposes that Anne Grethe Dalane will be re-elected for one year.

As a new board member after Brit Rugland:

Elin Nicolaisen - election for two years

The annual general meeting resolved the following:

Christian Brinch was re-elected for two years against 27,200 shares
Ronny Johan Langeland was re-elected for two years against 27,200 shares
Anne Grethe Dalane was re-elected for two years against 27,200 shares
Elin Nicolaisen was elected for two years against 27,200 shares

7. Determination of the remuneration of the directors

The following remuneration of the directors was proposed for the year 2005

Chair of the board:	NOK 410,000
Deputy chair:	NOK 300,000
Directors:	NOK 250,000

The total remuneration to the board members amounts to NOK 1,988,082.
Directors who have left the board during 2005, are paid for the time served.

The proposed remuneration was unanimously approved.

8. Determination of the remuneration for the election committee

Remuneration for election committee members is proposed to NOK 10,000 per year .

The proposed remuneration was unanimously approved.

9. Proposal to change §2 in the Articles of association

The rental agreement for the company's premises in Tananger expires during the summer of 2006. The administration has scanned the market for offices in Stavanger/Sola, and has concluded that it is most cost efficient to rent premises in Stavanger, and move the head office to Stavanger municipal.

The general meeting adopted the following resolution to change §2 in the Articles of Association to read:

"The company's registered office is in Stavanger local authority".

10. Information about the company's remuneration to the management, and proposal for assignment of synthetic options.

Information about the company's remuneration is described in the annual report, under Corporate governance - and also under notes 6 and 16 to the consolidated accounts. The board's evaluation is that the management should to a higher degree be incentivised in relation to continued strategic development and value creation, in line with shareholders interest. The board proposes to grant a maximum of 600,000 synthetic options during a three-year period. This means that a maximum of 200,000 options to a maximum of ten top managers will be granted annually. The allocation will take place each year in May, first time in 2006, with reference to the share price on the date of distribution. The redemption can at the earliest be done two years after each allocation, and at the latest in May 2012 - and then with reference to the share price at the time of redemption, adjusted for dividend during this period. The board requires that the net profit after tax after a possible redemption should be used to buy shares in the Company at market value. This scheme will not cause any dilution for the other shareholders, and the cost for the Company will continuously be reflected in the accounts from the date of allocation in accordance with IFRS.

The annual general meeting resolves the following against 36,327 shares:

"The general meeting hereby authorises the board of directors to grant a maximum of 600,000 synthetic options during a three-year period and annually a maximum of 40,000 synthetic options to the President & CEO. Allocation will take place annually, first time in May 2006, with reference to the share price on the time of allocation, while redemption can be at the earliest two years after each allocation, and at the latest in May 2012 - and then with reference to the share price at the time of redemption, adjusted for dividend during this period. Net profit after tax after a possible redemption should be used to buy shares in the Company at market value."

11. Proposal to renew the board of directors' authorisation to acquire own shares

At the company's annual general meeting on 3 May 2005, 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 to extend the authorisation of the board of directors to acquire the company's own shares.

The annual general meeting resolves the following against 27,200 shares:

"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 341,168,850. 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 450 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 will be adjusted accordingly. The authorisation will be effective for 12 months as from 3 May 2006. This authorisation replaces the authorisation to acquire own shares granted by the company's annual general meeting on 3 May 2005."

12. Proposal to authorise the board of directors to increase the share capital by shares issue

The board of directors would like to have the necessary flexibility to be able to issue a limited number of shares in the company. To be able to do this, the board of directors proposes that the annual general meeting authorises the board of directors to increase the share capital in the company by a maximum of NOK 34,116,880, which corresponds to approx 10% of the share capital of the company. In addition, to obtain capital from the shareholders, the authorisation may also be used for acquisitions, mergers or a private placing. The board of directors proposes that 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. It is also proposed that the authorisation could be used to increase the share capital by investment in other properties than money and/or the right to bring on particular duties to the company, ref. Joint Stock Public Companies Act § 10-2, and resolution of merging ref. Joint Stock Public Companies Act § 13-5.

The annual general meeting resolves the following against 124,066 shares:

"The annual general meeting hereby authorises the board of directors to increase the share capital of Prosafe ASA by up to NOK 34,116,880 by issuing up to 3,411,688 new shares with a par value of NOK 10. If the par value of the shares is changed, the total number of shares that may be issued will be adjusted accordingly. 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 authorisation can be used to increase the share capital by investment in other properties than money and/or the right to incur particular duties to the company, ref. Joint Stock Public Companies Act § 10-2, and resolution of merging ref. Joint Stock Public Companies Act § 13-5. The board has the authority to increase the share capital one or several times within the authorised amount. The authorisation empowers the board to do the necessary changes in the Articles of association. The share price and terms are set by the board of directors. The authorisation is valid for a period of 12 months from 3 May 2006."

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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 2006

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

(sign.).....
Ulf Noer