

**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 2006 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 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

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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 8, 9, 10, 11 and 12, and the election committee's recommendation for items 6 and 7.

Shareholders who wish to attend the meeting must notify the company of their intention to attend no later than 28 April 2006 at 4:00 p.m. by returning the enclosed form.

Tananger, 7 April 2006

The board of Prosafe ASA

Election committee's recommendation - Prosafe ASA

1. Principal

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

On 3 May 2005, Jarl Ulvin and Hans Thrane Nielsen were elected as members of the election committee by the annual general meeting. Truls Evensen was elected as alternate and Christian Brinch was elected by the board. The committee has elected Hans Thrane Nielsen as chair.

In accordance with "NORSK ANBEFALING FOR EIERSTYRING OG SELSKAPSLÆDELSE" (Norwegian guidelines for corporate governance) the board has requested the election committee 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		
Anne Grethe Dalane		

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
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Elin Nicolaisen (43) is Senior Adviser with Vetco Aibel. She is a Graduate Engineer from NTNU (1985) and has broad managerial experience from projects with Vetco Aibel and ABB Offshore Systems.

3. Remuneration of the directors

Christian Brinch left the meeting while the item was discussed.

The election committee proposes the following remuneration for 2005:

Chair	NOK 410.000
Deputy chair	NOK 300.000
Directors	NOK 250.000

The election committee's recommendations are unanimous.

Oslo, 23 March 2006

Jarl Ulvin
(sign)

Hans Thrane Nielsen
Chair (sign)

Christian Brinch
(sign)

The board of directors' proposed resolutions for Items 8, 9, 10, 11 and 12 at the annual general meeting of Prosafe ASA on 3 May 2006:

Item 8 Determination of the remuneration for the election committee

The following remuneration for election committee members is proposed:

Chair and election committee members: NOK 10.000,-.

Item 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 board of directors proposes for the annual general meeting that §2 in the Articles of associations will be changed as follows:

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

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

"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."

Item 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 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 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."

Item 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 34,116,885, 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 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 up to NOK 34,116,885 by issuing up to 3,411,688 new shares with a par value of NOK 10. If the par value of the shares should be 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."
