

MINUTES
OF
EXTRAORDINARY SHAREHOLDERS' MEETING
OF
PROSAFE ASA

An Extraordinary Shareholders' Meeting was held in Prosafe ASA on 31 May 2006 at 14:00 p.m. at Tananger, Risavika Havnering 224, Sola.

The Extraordinary Shareholders' Meeting was opened by the Chairman of the Board, Mr. Reidar Lund, who advised that 8 711 087 shares, corresponding to 25,5% of the shares, were represented at the meeting, whereof 25,4% by proxy.

Pursuant to the Board of Directors' Notice of Extraordinary Shareholders' Meeting dated 15 May 2006, the meeting had the following

Agenda

1. *Election of the chair of the meeting and of one person to co-sign the minutes together with the chair of the meeting.*
2. *Adoption of the notice of the meeting and agenda.*
3. *Authorisation to the Board of Directors to implement an agreement dated 2 May 2006 with JCE Group AB and JCE Panama to acquire their shares of Consafe Offshore AB (Publ.) with settlement in shares of Prosafe ASA, authorisation to the Board of Directors to implement an Offer Agreement dated 9 May 2006 with Consafe Offshore AB (Publ.) to offer to acquire the shares of the remaining shareholders in Consafe Offshore AB (Publ.) with settlement in shares of Prosafe ASA, authorisation to the Board of Directors to increase the share capital with up to NOK 98,363,390 by issuing up to 9,836,339 shares of par value NOK 10 as consideration for the shares of Consafe Offshore AB (Publ.), and authorisation to the Board of Directors to increase the share capital by further NOK 2,000,000 by issuing up to 200,000 shares of par value NOK 10 in respect of possible adjustments.*

It was noted that there was an error in the Notice of Extraordinary Shareholders' Meeting. The proposed increase of the share capital should be NOK 98,363,390 instead of NOK 98.363.339.

1. ELECTION OF THE CHAIR OF THE MEETING AND OF ONE PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR OF THE MEETING

The Chairman of the Board of Directors, Mr. Reidar Lund, was elected to chair the meeting. Gunnar Midtgarden was elected to co-sign the minutes.

2. APPROVAL OF NOTICE OF MEETING AND AGENDA

The shareholders approved the Notice of the Extraordinary Shareholders' Meeting and its Agenda.

3. POWERS OF ATTORNEY TO THE BOARD OF DIRECTORS

The Chairman of the Board of Directors, Mr. Reidar Lund, gave an account for the motion for proposing that Powers of Attorney be granted to the Board of Directors embracing:

- (i) *the implementation of the agreement dated 2 May 2006 entered into with J. Christer Ericsson and his related companies JCE Group AB and JCE Panama Inc. regarding the acquisition of all their shares issued by Consafe Offshore AB (publ.) with settlement in shares to be issued by Prosafe ASA;*
- (ii) *the implementation of the Offer Agreement dated 9 May 2006 entered into with Consafe Offshore AB (publ.) regarding the obligation to make an offer to the owners of the remaining shares with settlement in shares to be issued by Prosafe ASA; and*
- (iii) *the emission of up to 9,836,339 shares through an increase of the share capital of Prosafe ASA as consideration for the shares of Consafe Offshore AB (publ.).*

3.1 The Agreement with J. Christer Ericsson and related companies

The President & CEO, Mr. Arne Austreid, and the Executive Vice President & CFO, Mr. Bjørn Henriksen, gave an account of the agreement dated 2 May 2006 entered into with J. Christer Ericsson and related companies.

3.2 The Agreement with remaining shareholders in Consafe

The President & CEO and the Executive Vice President & CFO gave an account of the Offer Agreement entered into on 9 May 2006 with Consafe.

3.3 Squeeze out of any remaining Consafe shareholders

The President & CEO and the Executive Vice President & CFO advised that in the event that Prosafe should acquire more than 90 % of the shares and the voting rights in Consafe, Prosafe ASA may give a squeeze out notice to the shareholders then remaining in Consafe. Correspondingly, Prosafe ASA will also be obliged to acquire the shares of such remaining shareholders with cash settlement.

3.4 Determination of the consideration and Power of Attorney to the Board of Directors embracing an increase of the share capital

The President & CEO and the Executive Vice President & CFO informed the Shareholders' Meeting of the agreed share exchange ratio and of the elements which have influenced on the valuation.

3.5 Rationale for the acquisition of Consafe

The President & CEO and the Executive Vice President & CFO accounted for the Fairness Opinion collected from the financial adviser ABG Sundal Collier Norge ASA.

The Board of Directors gave an account of the rationale behind the proposal to acquire all the shares issued by Consafe.

3.6 Other

The shareholders were given the opportunity to ask questions to the President & CEO and the Executive Vice President & CFO regarding their statements.

3.7 Resolution

The following resolution was passed:

1. *The Board of Directors is authorised to:*
 - (i) *implement the agreement of 2 May 2006 with JCE Group AB and JCE Panama Inc. concerning the acquisition of their shares of Consafe Offshore AB (publ.), 12,998,550 and 436,990 shares respectively, with settlement in Prosafe ASA shares so that 1 share in Consafe will give 0.354 shares of Prosafe ASA,*
 - (ii) *implement the Offer Agreement of 9 May 2006 with Consafe Offshore AB (publ.) concerning the making of an offer to the shareholders not covered by the agreement with JCE Group AB and JCE Panama Inc. (in item (i) above) to acquire their shares with settlement in Prosafe ASA shares so that 1 share in Consafe will give 0.354 shares of Prosafe ASA,*
 - (iii) *increase the share capital of Prosafe ASA by up to NOK 98,363,390 in one or several steps by issuing up to 9,836,339 shares of a par value NOK 10, including to resolve that the shareholders' pre-emption rights pursuant to section 10-4 of the public liability companies act are waived and that the contribution in respect of the Prosafe ASA shares are being made in kind through contribution of shares of Consafe Offshore AB (Publ.) pursuant to section 10-2 of the public liability companies act. The Board may resolve to perform a squeeze out of shareholders remaining, and*

- (iv) *resolve to make adjustments in the number of shares to be issued. In order to facilitate this, the Board is authorised to increase the share capital in one or more steps by additional up to NOK 2,000,000 by issuing of a total of up to 200,000 shares of par value NOK 10, and otherwise on the terms and conditions as set out in item (i).*
2. *The Board of Directors is authorised to make such amendments in the company's by-laws as the increase of the share capital necessitates.*
3. *The authorisation in items 1. and 2. are valid until the ordinary shareholders' meeting in 2007.*

The resolution was unanimous.

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No further matters were submitted for consideration. The Chairman of the Meeting thanked the participants for their attendance, and the Extraordinary Shareholders' Meeting was adjourned.

Tananger, 31 May 2006

(sign.) _____
Reidar Lund

(sign.) _____
Gunnar Midtgarden