

**MINUTES**  
**OF**  
**EXTRAORDINARY SHAREHOLDERS' MEETING**  
**OF**  
**PROSAFE ASA**

(registration number 977 356 059)

An Extraordinary Shareholders' meeting was held in Prosafe ASA 22 December 2006 at 1 pm at the company's registered office in Nedre Holmegate 30, Stavanger.

The Shareholders' Meeting was opened by the Chairman of the Board, Reidar Lund.

The Chairman of the Board registered shareholders and number of shares represented at the Shareholders' Meeting. The list of shareholders and shares is attached to these minutes. In total 17 597 878 shares representing 38.3% of the company's shares were represented at the shareholders meeting, of which 17 552 475% were represented by proxy.

Pursuant to the Board of Directors Notice of Extraordinary Shareholders' Meeting the meeting had the following agenda:

1. Election of the Chair of the Meeting.
2. Approval of the notice and the agenda
3. Election of one person to co-sign the minutes together with the Chair of the Meeting.
4. Distribution of extraordinary dividend.
5. Share split.
6. Conversion to SE company

**1 ELECTION OF THE CHAIR OF THE MEETING**

The Chairman of the Board of Directors, Reidar Lund was unanimously elected as Chair of the Meeting.

## **2 APPROVAL OF THE NOTICE OF THE MEETING AND AGENDA**

The notice of the meeting and the agenda were unanimously approved.

## **3 ELECTION OF ONE PERSON TO CO-SIGN THE MINUTES**

Petter Hagen was unanimously elected to co-sign the minutes together with the Chair of the Meeting.

## **4 DISTRIBUTION OF EXTRAORDINARY DIVIDEND**

The Chair of the Meeting presented the proposal on distribution of extraordinary dividend.

The company's annual accounts and annual statement for 2005 were approved by the company's Shareholders' Meeting 3 May 2006. The annual accounts show that the company after such reductions as mentioned in the Public Limited Companies Act § 8-1 (1) has financial capacity to distribute the proposed extraordinary dividend.

The company will, after it has distributed the dividend, have an equity which is higher than 10% of the balance sheet amount, and distribution of extraordinary dividend may therefore take place without following the procedures for reducing the share capital, cf. the Public Limited Companies Act §8-1 (2).

Thereafter the Shareholders' Meeting unanimously resolved as follows:

- i) An extraordinary dividend in the amount NOK 20 per share, in total NOK 919.747.160,-, shall be distributed.*
- ii) The dividend shall be distributed to those who, at Oslo Stock Exchange's closing time 22 December 2006, are registered as shareholders of the company.*
- iii) The dividend shall be distributed within 31 January 2007.*

## **5 SHARE SPLIT**

The chair gave an account for the proposal to split the shares, and read the company's notice to the Oslo Stock Exchange dated 18 December 2006 regarding the practical implementation of the share split.

It is proposed that the share split will be carried through and be effective from the Oslo Stock Exchange's closing hour on 22 December 2006.

Thereafter the Shareholders' Meeting unanimously resolved as follows:

- i) Existing shares are split in the ratio 1:5, so that each share in Prosafe ASA gives 5 new shares. The shares are split by reducing the par value of each share from NOK 10 to NOK 2, and by increasing the number of shares accordingly.*

- ii) *The split is carried out with effect from Oslo Stock Exchange's closing time 22 December 2006.*
- iii) *All the denominations of a number of Prosafe-shares in authorisations from the Shareholders' Meeting to the Board of Directors are amended accordingly in relation to the number of new shares issued.*
- iv) *The Articles of association § 4 are amended to read as follows:*

§4

*The company's share capital is NOK 459 873 580,-, divided into 229 936 790 shares with a par value of NOK 2. The company's shares will be registered in the Norwegian Centre of Securities Depository.*

*Dividends will be distributed to shareholders registered as such on the day the dividend is determined, unless the general meeting decides otherwise when determining the dividend.*

## **6 CONVERSION TO SE-COMPANY**

The Chair of the Meeting accounted for the proposal of the company to SE-company.

Thereafter the shareholders meeting unanimously resolved as follows:

- i) *The draft terms of conversion for Prosafe ASA dated 17 November 2006 are approved.*
- ii) *As a consequence of the conversion §§1, 5 and 7 of the company's Articles of Association shall have the following wording from the date the conversion is registered in the Register of Business Enterprises:*

§ 1

*The company's name is Prosafe SE.*

*The company is an SE-company (societas europaea) governed by the Act on European Companies dated 1 April 2005 no 14.*

§ 5

*The company's management is organised according to the one-tier system and shall have an administration organ (board of directors).*

*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.*

§ 7

*Prevailing Norwegian legislation on SE-companies will otherwise apply.*

\* \* \*

There were no further issues for consideration.

The Chair of the Meeting thanked the participants for their attendance and declared the Extraordinary Shareholder' Meeting as adjourned.

Stavanger, 22 December 2006

(sign) \_\_\_\_\_  
Reidar Lund

(sign) \_\_\_\_\_  
Petter Hagen

Extraordinary shareholders meeting 22 December 2006  
 Prosafe ASA

No	Name	Own shares	Represented by proxy	Total
1	Austreid, Arne	12 500		12 500
2	Hagen, Petter		7 935 181	7 935 181
3	Henriksen, Bjørn	140		140
4	Lund, Reidar	25 000	9 617 294	9 642 294
5	Mauland, Paul Bent	7 673		7 673
6	Nylund	90		90
		45 403	17 552 475	17 597 878
	Total number of shares			45 987 358
	Percentage of shares present	0.1%	38.2%	38.3%

6 of 8 registered shareholders were present	6 Aksjonærer
These represented	17 597 878 shares
Whereof	45 403 were own shares
and	17 552 475 were represented by proxy
The total number of shares represented	38.3% of the share capital