

**MINUTES OF
ANNUAL GENERAL MEETING
OF
PROSAFE SE**

The annual general meeting of Prosafe SE was held on 3 May 2007 at 13:00 hours in the company's premises at Nedre Holmegt. 30-34, Stavanger municipality.

Participants:

The general meeting was opened by the chair of the board, who advised that 118,856,735 shares, corresponding to 51,7 % of the shares, were represented at the meeting, whereof 51,6 % by proxy.

The chair of the board referred to the agenda which was sent out. The following was 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 2006 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 1.25 per share. If the proposal is adopted, the dividend will be paid on 15 May 2007 to shareholders as of 3 May 2007. Record date will be 8 May 2007. Ex date for dividend will be 4 May 2007.
5. Approval of the remuneration of the auditor
6. Determination of the remuneration of the directors
7. Determination of the remuneration of the election committee
8. Election of board members
9. Election of members and alternate member to the election committee
10. Statement on determination of salary and other remuneration to the management
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
13. Proposal to transfer the registered office to Cyprus

1. Election of a chair of the meeting

The general meeting unanimously elected the chairman of the board to chair the general meeting.

2. Approval of the notice of meeting and the agenda

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

3. Election of one person to co-sign the minutes with the chair of the meeting

The general meeting unanimously elected Andreas Sohmen-Pao to co-sign the minutes with the chair of the meeting.

4. Adoption of the directors' report and the annual accounts 2006 for the parent company and the group, including allocation of net profit of the parent company and determination of share dividend.

The main items in the board of directors' proposal for the annual accounts for 2006 for the parent company and the group were presented and gone through.

The parent company's profit and loss account show a net profit of NOK 1,068,848,000. The group's profit and loss account shows a net profit of USD 128,100,000.

Further, the directors' report and the auditor's report were reviewed.

The participants were given the opportunity to raise questions.

Thereafter, the general meeting made the following unanimously resolution:

"The board of directors' proposal for the annual accounts for 2006 for the parent company and the directors' report are approved".

The board of directors had proposed that the net profit for 2006 should be distributed as follows:

| | |
|--------------------------|--------------------------------------|
| Dividend | NOK 287,283,000 (NOK 1.25 per share) |
| Transfer to other equity | NOK 781,565,000. |

The dividend will be paid out on 15 May 2007 to shareholders as of 3 May 2007. Ex date for dividend will be 4 May 2007 and record date will be 8 May 2007.

The general meeting unanimously approved the board of directors' proposal for distribution of the profit for 2006 as well as payment of share dividend of NOK 1.25 per share to shareholders as of 3 May 2007.

5. Approval of the remuneration of the auditor

The following remuneration was proposed for the year 2006: USD 170,000, out of which USD 42,000 for the audit of the parent company.

The proposed remuneration of the auditor was unanimously approved by the general meeting.

6. Determination of the remuneration of the directors

The following remuneration of the directors was proposed for the year 2006

Chair of the board: NOK 440,000 + extraordinary remuneration NOK 75,000
Deputy chair: NOK 325,000 + extraordinary remuneration NOK 75,000
Directors: NOK 275,000 + extraordinary remuneration NOK 75,000

The total remuneration to the board members amounts to NOK 1,965,000.

The proposed remuneration was unanimously approved by the general meeting.

7. Determination of the remuneration for the election committee

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

The proposed remuneration was unanimously approved by the general meeting.

8. Election of directors to the board

The following board members stand for election in 2007:

Reidar Lund
Anne Grethe Dalane

Christian Brinch, Elin Nicolaisen and Ronny Johan Langeland were elected for 2 år in 2007 and did not stand for election. Therefore the election committee proposed to re-elect Reidar Lund and Anne Grethe Dalane.

The general meeting thereafter unanimously approved the proposal from the election committee and re-elected the following board members. Leverise Holdings Ltd abstained from voting.

Reidar Lund
Anne Grethe Dalane

9. Election of members and alternate member to the election committee

The 2 members of the election committee to be elected by the shareholders and the alternate member were all elected in 2005 for a period of 2 years. In the general meeting the following candidates were proposed:

Hans Thrane Nielsen – member
Jørgen Lund - member
Nils H. Bastiansen – alternate member

The general meeting thereafter elected the following persons:

Hans Thrane Nielsen – member
Jørgen Lund - member
Nils H. Bastiansen – alternate member

10. Statement on determination of salary and other remuneration to the management

The board of directors' statement on determination of salary and other remuneration to the management was attached to the notice of the general meeting. The chair of the meeting went through the main issues of the statement.

The general meeting approved the statement against 14,277,270 shares.

Folketrygdfondet is voting against item 10 for the following reason:

"Folketrygdfondet is generally positive to remuneration and compensation arrangements which are linked to targets and performance. We are of the opinion that long term incentives may be beneficial in order to ensure long term value creation, however, we are of the opinion that the total compensation must have an upper limit for the group as a whole and for each individual. We see from the invitation to the general meeting for Prosafe that there is no such upper limit for compensation. For this reason Folketrygdfondet votes against item 10 on the agenda. We also ask that our reason for voting is documented in the minutes of the annual general meeting."

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

At the company's annual general meeting on 3 May 2006, 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 12 months. The board of directors therefore proposed to extend the authorisation of the board of directors to acquire the company's own shares by 12 new months.

The general meeting unanimously made the following resolution:

"In accordance with section 9-4 of the Public Limited Companies Act, the annual general meeting of Prosafe SE hereby authorises the board of directors of the company to acquire own shares for a total nominal value of a maximum of up to NOK 459,873,580. 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 2 (the par value of the shares) and no more than NOK 150 per share acquired pursuant to this authorisation. If the company's share capital is changed by a fund 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 2007. This authorisation replaces the authorisation to acquire own shares granted by the company's annual general meeting on 3 May 2006."

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

The board of directors would like to have the necessary flexibility to be able to issue a limited number of shares in the company in certain situations. To be able to do this, the board of directors proposed that the annual general meeting authorises the board of directors to increase the share capital in the company by a maximum of NOK 45,987,358, 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 in another manner in a private placement. On this basis the board of directors proposed 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. the Public Limited Companies Act section 10-2, and resolution of merging ref. the Public Limited Companies Act section 13-5.

57,524,371 shares voted for the proposal and 61,332,364 voted against the proposal. Therefore there was not sufficient majority to adopt authorization as proposed.

13. Proposal to transfer the registered office to Cyprus

The general meeting unanimously declared that it wanted the company to effect the planned transfer to Cyprus. However, the general meeting wants it to appear from the articles of association that 10% of the shares may demand extraordinary general meeting, that increase of the company's share capital requires at least 2/3 majority among the shares represented at the general meeting that are entitled to vote, and that it is written into the articles of association regulations on forced redemption on 90% in line with the regulations that follow from the Norwegian Public Limited Liability Companies Act today. Because these elaborations imply an amendment compared to the proposed resolution which was sent out, it is therefore required to call for an extraordinary general meeting in Prosafe SE where the new articles of associations are approved, and it is therefore desirable to hold this extraordinary general meeting as soon as possible.

No resolution was therefore made in the matter.

* * *

There were no further items.

The minutes were read and no comments were made.

The chair of the meeting thanked the participants for their attendance, and the annual general meeting was adjourned.

Stavanger, 3 May 2007

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

(sign.).....
Andreas Sohmen-Pao

Ordinary shareholders meeting 3 May 2007
 Prosafe SE

| No | Name | Own shares | Represented by proxy | Total |
|----|--|-------------|-------------------------|--------------------|
| 1 | Austreid, Arne | 62 500 | 2 345 085 | 2 407 585 |
| 2 | Lindbäck, Lise | | 5 334 199 | 5 334 199 |
| 3 | Leverise Holdings Ltd. v/A. Sohmen-Pao | | 55 932 990 | 55 932 990 |
| 4 | Liland, Reidar | 1 915 | | 1 915 |
| 5 | Lund, Reidar | 125 000 | 54 857 551 | 54 982 551 |
| 6 | Mauland, Paul Bent | 38 365 | | 38 365 |
| 7 | Midtgarden, Gunnar | 29 000 | 129 680 | 158 680 |
| 8 | Nylund, Leif | 450 | | 450 |
| | | | | |
| | | | | |
| | | 257 230 | 118 599 505 | 118 856 735 |
| | Total number of shares | | | 229 936 790 |
| | | | | |
| | Percentage of shares present | 0.1% | 51.6% | 51.7 % |

8 of 9 registered shareholders were present

These represented

118 856 735 shares

Whereof

257 230 were own shares

and

118 599 505 were represented by proxy

The total number of shares represented

51.7% of the share capital