



# Prosafes

## Notice of Extraordinary General Meeting of Shareholders of Prosafes SE

Notice is hereby given that an extraordinary general meeting of shareholders of Prosafes SE will be held at the registered office of Prosafes SE at 126 Stadiou, Larnaca, Cyprus, on 6 December 2007 at 14:00 to consider and, if thought fit, pass the following resolutions:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. A special dividend of NOK 3.75 per share recommended by the board of directors of Prosafes SE shall be approved and shall be paid to the shareholders on or before 31 December 2007.
4. Approval of an increase of the number of directors on the board of directors from five to six.
5. (a) The following persons, having consented to act, shall be elected as members of the board of directors of Prosafes SE effective from the date of this meeting:

Michael Raymond Parker  
Christakis Pavlou

(b) The resignation of the following member of the board of directors of Prosafes SE shall be accepted with effect from the date of this meeting:

Anne Grethe Dalane

(c) It shall be confirmed that as the result of the appointments and resignations of the members of the board of directors of Prosafes SE in accordance with Resolutions 4(a) and 4(b) above, the board of directors of Prosafes SE shall be constituted of the following members:

**Reidar Lund, Chair (born 1941)**

President of Transocean ASA from 1985-97 and chief executive officer of Prosafes from 1997-99. Holds a number of directorships in offshore-related enterprises. Mr Lund has been chairman since 1999, and is due for re-election in 2009.

**Christian Brinch, Deputy chair (born 1946)**

Own consultancy business. Previous appointments include chief executive officer of Helikopter Service and deputy CEO of ABB Norge. Holds various directorships in listed companies. Mr Brinch has been a director since 1997, and is due for re-election in 2008.

**Ronny Johan Langeland, (born 1962)**

Runs his own investment and consultancy company. Previous appointments include vice president for investment at Storebrand and Avanse Forvaltning. Holds various directorships in listed companies. Mr Langeland has been a director since 2002, and is due for re-election in 2008.

**Gunn Elin Nicolaisen, (born 1962)**

Senior advisor at Aibel. Ms Nicolaisen has broad managerial experience from offshore projects within Vetco Aibel and ABB Offshore Systems, and has previously held the position as manager for the Structural Department in ABB Offshore Systems. Ms Nicolaisen has been a director since 2006, and is due for re-election in 2008.

**Michael Raymond Parker, (born 1949)**

Experience from the Oil and Gas Industry from 1970, previous appointments with Shell, Aker and Total. Mr Parker is proposed as director from December 2007, and is due for re-election in 2009.

**Christakis Pavlou, (born 1945)**

Financial experience from Barclays Bank, HSBC, Cyprus Popular Bank and TFI PCL. Holds various directorships in financial enterprises. Mr Pavlou is proposed as director from December 2007, and is due for re-election in 2009.

6. Approval of the remuneration of the board of directors:

(a) For the year 2007:

|                       |            |
|-----------------------|------------|
| Chair:                | EUR 67,000 |
| Deputy chair:         | EUR 51,000 |
| Board members (each): | EUR 45,000 |

(b) For the year 2008:

|                       |            |
|-----------------------|------------|
| Chair:                | EUR 69,000 |
| Deputy chair:         | EUR 53,000 |
| Board members (each): | EUR 47,000 |

Plus additional remuneration of EUR 1,000 for each meeting for directors not living in Cyprus.

7. Approval of the remuneration of the chair and members of the nomination committee in the amount of EUR 1,300 each.

**By order of the board**

**Elena Hajiroussou**

**Company Secretary**

Dated: 15 November 2007

Registered Office: 126 Stadiou, Larnaca, Cyprus

Registered Number: SE4

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the company.

Shareholders who wish to attend the meeting must notify the company of their intention to attend no later than 3 December 2007 at 4:00 p.m. by returning the enclosed form.

## **Nomination committee recommendations - Prosafe SE**

The Prosafe SE nomination committee comprises the following individuals

Hans Thrane Nielsen, Chair  
Jørgen Lund  
Christian Brinch

During the second half of 2007 the nomination committee has had three meetings. The committee has received input from shareholders, the chair of the board of directors, discussed Prosafe SE's strategic challenges and evaluated the board's performance. Prosafe SE's current board has five directors.

For Prosafe SE's extraordinary general meeting on December 6<sup>th</sup> 2007, the nomination committee makes the following recommendations.

### **1. Election of members for the board of directors**

Prosafe SE's board has had the following directors elected by the shareholders in 2006 and 2007:

|                        |   |
|------------------------|---|
| Reidar Lund,           | chair, due for re-election in 2009        |
| Christian Brinch,      | deputy chair, due for re-election in 2008 |
| Elin Nicolaisen,       | board member, due for re-election in 2008 |
| Ronny Johan Langeland, | board member, due for re-election in 2008 |
| Anne Grethe Dalane,    | board member, due for re-election in 2009 |

All of these members are Norwegian residents. This board has performed well and produced good results. However, the relocation of the company's domicile to Cyprus, the international nature of its business and the international composition of its shareholders, call for a more international composition of the board. The company has recently announced that the current board is in the process of considering a split of the company. An uninterrupted completion of this process calls for continuity in the composition of the board. Anne Grethe Dalane has notified the nomination committee that she wishes to resign from the board after the extraordinary general meeting. In order to strengthen the board with members from other nationalities, the nomination committee recommends electing Mr Christakis Pavlou and Mr Michael Raymond Parker as additional members of the board, for the period from the extraordinary general meeting and until the annual general meeting in 2009. The board will then comprise the following individuals:

|                         |   |
|-------------------------|---|
| Reidar Lund,            | chair, due for re-election in 2009        |
| Christian Brinch,       | deputy chair, due for re-election in 2008 |
| Elin Nicolaisen,        | board member, due for re-election in 2008 |
| Ronny Johan Langeland,  | board member, due for re-election in 2008 |
| Christakis Pavlou,      | board member, due for re-election in 2009 |
| Michael Raymond Parker, | board member, due for re-election in 2009 |

The nomination committee will continue its work during the spring of 2008.

## **2. Determination of remuneration of the board of directors**

Christian Brinch left the meeting when deciding this proposal. The nomination committee proposes the following remuneration for the board of directors for 2007.

|                       |            |
|-----------------------|------------|
| Chair:                | EUR 67,000 |
| Deputy chair:         | EUR 51,000 |
| Board members (each): | EUR 45,000 |

Prosafe SE's annual general meeting has until now decided the directors' remuneration in the year after the work has been carried out and the election period has ended. The nomination committee recommends that this is altered to an up-front decision. This is a common procedure in many companies. The nomination committee therefore recommends that the general meeting decide the directors' remuneration for 2008 at this meeting:

|                       |            |
|-----------------------|------------|
| Chair:                | EUR 69,000 |
| Deputy chair:         | EUR 53,000 |
| Board members (each): | EUR 47,000 |

For any director not living on Cyprus, the nomination committee proposes an additional remuneration of EUR 1,000 for each meeting.

## **3. Determination of nomination committee members' remuneration**

The following remuneration for nomination committee members is proposed:

Chair and members: EUR 1,300 each

The nomination committee's recommendation is unanimous.

Oslo, November 8<sup>th</sup> 2007

.....  
Jørgen Lund

.....  
Hans Thrane Nielsen  
Chair

.....  
Christian Brinch

Prosafe SE

If you plan to attend the extraordinary general meeting, please send this notification to Prosafe SE, c/o Prosafe AS, P.O. Box 559 Sentrum, 4003 Stavanger, Norway, Attn: Wenche R. Fjose, no later than 3 December 2007 (telefax no. +47 51 64 25 01, e-mail wenche.fjose@prosafe.com).

Prosafe SE

If you are unable to attend the extraordinary general meeting, this proxy can be used to appoint a representative by sending it to Prosafe SE, Attn: Wenche Fjose, no later than 3 December 2007 (telefax no. +47 51 64 25 01, e-mail wenche.fjose@prosafe.com).

**NOTICE OF ATTENDANCE AT THE EXTRAORDINARY GENERAL MEETING**

The undersigned shareholder in Prosafe SE will attend the extraordinary general meeting on Thursday, 6 December 2007 at 14:00 hours at the company's premises at 126 Stadiou, CY-6020 Larnaca, Cyprus

I will vote for the following shares:

Own shares: ..... shares  
Other shares according to the enclosed power of attorney: ..... shares  
Total: ..... shares

**PROXY**

I/We, ....., of ....., being a Member/Members of the above-named Company, hereby appoint ..... of ..... or failing him **Mr. Reidar Lund, chair of the board**, as my/our proxy to vote for me/us or on my/our behalf at the **extraordinary general meeting** of the Company to be held on **Thursday 6 December 2007**, and at any adjournment thereof.

Signed this ..... day of ..... 20...."

This form is to be used in favour of/\* against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\* Strike out whichever is not desired.

.....  
(place and date)  
.....  
(signature)  
.....  
(name, typed)  
.....  
(address, typed)

The statement must be dated and signed

.....  
(place and date)  
.....  
(signature)  
.....  
(name, typed)  
.....  
(address, typed)

The statement must be dated and signed