



## MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PROSAFE SE

The Annual General Meeting of the Shareholders of PROSAFE SE was held on May 14<sup>th</sup> 2008 at 13:00 hours in the Company's registered office at 126 Stadiou Street, Larnaca, Cyprus.

### Participants:

The General Meeting was opened by the chairman of the Board of Directors, who noted that notice of the Annual Shareholders' Meeting and the proposed agenda was given on 23 April 2008 and that shares corresponding to (number to come) 60,51 % of the shares, were represented at the meeting, whereof (number to come) 60,45 % by proxy and that the Meeting was quorate in accordance with Reg. 34 Articles of Association of Prosafe SE.

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 and acknowledgement of the recommendations of the Nomination Committee.
3. Approval of the report of the Board of Directors
4. Approval of the annual financial statements for the year ended 31 December 2007.
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2007
6. Declaring of a dividend not to exceed USD 912,000,000, such dividend to be distributed in kind in the form of 90.1 % of the shares in Briviba Public Limited (under change of name to Prosafe Production Public Limited) to be issued at the time of this Annual General Meeting.
7. Election of directors
8. Re-appointment of Ernst & Young as auditors of Prosafe SE
9. Approval of the remuneration of the auditors
10. Authorising of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE
11. Increase of the authorized capital of Prosafe SE by 10% of the issued and paid up capital of Prosafe SE  
Authorising of the Board of Directors of Prosafe SE to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE

### 1. Election of the Chair of the Meeting

The General Meeting elected the Chairman of the Board to chair the general meeting by vote of 99.41 %.

### 2. Approval of the Notice of the Meeting and the Agenda and acknowledgement of the Nomination Committee recommendations

The General Meeting approved the notice of the meeting by the vote of 99.99 %.

### 3. Approval of the report of the the Board of Directors

The General Meeting, by vote of 85.52 % of the shareholders attending and entitled to vote approved the Report of the Board of Directors, as presented before the General Meeting.

**4. Approval of the annual financial statements for the year ended 31 December 2007**

The General Meeting, by vote of 98.92 % of the shareholders attending and entitled to vote, approved the Annual Financial statements of the Company for the year which has ended on December 31<sup>st</sup> 2007.

**5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2007**

The General Meeting, by vote of 98.92 % of the shareholders attending and entitled to vote, approved the Auditors report on the Annual Financial Statements for the year ended on the 31<sup>st</sup> of December 2007.

**6. Declaring of a dividend not to exceed USD 912,000,000, such dividend to be distributed in kind in the form of 90.1 % of the shares in Briviba Public Limited (under change of name to Prosafe Production Public Limited) to be issued at the time of this Annual General Meeting**

Arne Austreid read a statement received from Storebrand commenting that the management change of control bonus was overly generous. BW Offshore agreed. The chairman gave a more comprehensive background and maintained that the bonus payment is in the interest of the company and its shareholders.

Arne Austreid further confirmed that the by-laws of Prosafe Production mirror those of Prosafe SE with logical changes.

The General Meeting, by vote of 99.78 % of the shareholders attending and entitled to vote approved that the Company shall distribute a dividend of USD 893.091.930; such dividend to be distributed in kind in the form of 90.1 % of the shares in Briviba Public Limited (under change of name to Prosafe Production Public Limited) to be issued at the time of this Annual General Meeting. The shares in Prosafe SE will be quoted ex-dividend on Oslo Stock Exchange from May 16<sup>th</sup> 2008.

**7. Election of directors**

The General Meeting, by vote of 100 % of the shareholders attending and entitled to vote, approved the increase of the number of the Directors in the Board of Directors of the company from six to seven.

The General Meeting, by vote of 52.38 % of the shareholders attending and entitled to vote, approved the re-election of Christian Brinch as Director of the Company.

The General Meeting, by vote of 100 % of the shareholders attending and entitled to vote, approved the re-election of Ronny Johan Langeland as Director of the Company.

The General Meeting, by vote of 100 % of the shareholders attending and entitled to vote, approved the re-election of Gunn Elin Nicolaisen as Director of the Company.

The General Meeting, by vote of 99.99 % of the shareholders attending and entitled to vote, approved the election of Andreas Sohmen-Pao as Director of the Company.

**8. Re-appointment of Ernst & Young as auditors of Prosafe SE**

The General Meeting, by vote of 99.49 % of the shareholders attending and entitled to vote, approved the re-appointment of Ernst & Young as auditors of the Company.



**9. Approval of the remuneration of the auditors**

The General Meeting, by vote of 99.99 % of the shareholders attending and entitled to vote approved the amount of USD 43.000 for audit and USD 72.000 for other services.

**10. Authorising of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE**

The General Meeting, by vote of 100 % of the shareholders attending and entitled to vote authorizes the Board of Directors of Prosafe SE to implement the acquisition by the Company of up to 10% of the allotted shares of the Company; such authorization to be valid for 12 months from May 14<sup>th</sup> 2008.

**11. Increase of the authorized capital of Prosafe SE by 10% of the issued and paid up capital of Prosafe SE**

**Authorising of the Board of Directors of Prosafe SE to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE**

The General Meeting, by vote of 98.89 % of the shareholders attending and entitled to vote resolves the increase of the authorized capital of Prosafe SE by 5,748,419.75 Euros to reach the total amount of 63,232,617.25.

The General Meeting, by vote of 98,89 % of the shareholders attending and entitled to vote authorizes the Board of Directors of the Company to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE. The authorization may be used for the purpose of i) a private placing by using shares in Prosafe SE as consideration in connection with an acquisition by Prosafe SE of any business or asset relevant to Prosafe SE's current business or ii) increasing Prosafe SE's share capital against cash payment for such shares giving existing shareholders a preferred right to subscribe for such shares. The aforementioned authorization is valid for 12 months from May14th 2008.

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 closed.

Larnaca, Cyprus 14th May 2008.



Reidar Lund  
Chair of the Meeting



Elena Hajiroussou  
Secretary

