



Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of the company will be held at the company's registered office on 12 May 2010 at 1:00 p.m. Cyprus time at 126 Stadiou Street, 2nd floor, Larnaca, Cyprus for the following purposes:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. Approval of the report of the Board of Directors
4. Approval of the annual financial statements for the year ended 31 December 2009
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2009
6. Election of Directors
7. Approval of the remuneration of the Directors
8. Approval of the remuneration of the members of the election committee
9. Re-appointment of Ernst & Young as auditors of Prosafes SE
10. Approval of the remuneration of the auditors
11. Authorizing of the Board of Directors to implement the acquisition by Prosafes SE of up to 10% of the allotted shares of Prosafes SE
- 12.a Authorizing of the Board of Directors of Prosafes SE to issue and allot up to 22,993,679 ordinary shares of Prosafes SE in accordance with the Articles of Association of Prosafes SE. The authorization may be used for the purpose of i) a private placing by using shares in Prosafes SE as consideration in connection with an acquisition by Prosafes SE of any business or asset relevant to Prosafes SE's current business or ii) a cash issue.
- 12.b Provided that the General Meeting votes in favour of 12a, the Board of Directors proposes that the General Meeting also excludes the existing shareholders' preferential rights when it comes to the following part of the resolution proposed under 12 a: ii) a cash issue.
13. Increase of the authorized share capital of the Company by Euro 5,748,419.75 and authorization to issue and allot shares for the purpose of obtaining a convertible bond loan. The Board of Directors of Prosafes SE is authorized to issue and allot up to 22,993,679 ordinary shares of Prosafes SE in accordance with the Articles of Association of Prosafes SE. The authorization may be used for the purpose of issuing new shares to holders of convertible bonds issued by Prosafes SE. The existing shareholders' preferential right to subscribe for new shares shall be excluded by the Annual General Meeting.
14. Amendment of article 24 of the Articles of Association

Prosafes SE has issued and allotted 229,936,790 ordinary shares, and each share confers the right to one vote at the company's general meeting. In order to be entitled to vote at the Annual General Meeting a Shareholder must be registered as the legal owner of the Shares in the register of shareholders of the Company with VPS. Transactions after 6 May 2010 will not be included in the VPS register at the date of the Annual General Meeting.

Shareholders who wish to attend the meeting must notify the company of their intention to attend no later than 10 May 2010 at 4:00 p.m. Cyprus time by returning the enclosed form.

A shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his / her behalf, and such proxy need not be a member of the company. The instrument appointing a proxy (as per the enclosed form) or any other documents, hereunder documents supporting the proxy shall be deposited at the address stated in the enclosed form of proxy no later than 10 May 2010 at 4:00 p.m. Cyprus time.

The following documents are attached to this notice.

1. Annual General Meeting 12 May 2010 – additional information re agenda
2. Annual report for Prosafe SE for the financial year ended 31 December 2009
3. Election committee recommendations
4. Notice of attendance at the Annual General Meeting / Proxy
5. Detailed voting instructions

By order of the Board

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Elena Hajiroussou (sign.)
Secretary

Annual General Meeting 12 May 2010 – additional information re agenda

Item 11 – Authorization to acquire of own shares

In 2009 the Annual General Meeting authorized the Board of Directors to acquire own shares for a period of 12 months from 14 May 2009. The Board of Directors proposes that the Annual General Meeting renews the authorization as follows:

The Board of Directors of Prosafe SE is authorized to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE at a purchase price to be determined by the Board of Directors, but not exceeding NOK 75 per share; such authorization to be valid for 12 months from 12 May 2010.

Item 12 – General authorization to issue and allot shares

12 a

In 2009 the Annual General Meeting authorized the Board of Directors to issue and allot shares for a period of 12 months from 14 May 2009. This authorization has not been used. The Board of Directors proposes that the General Meeting renews the authorization as follows:

The Board of Directors of Prosafe SE is authorized to issue and allot up to 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) a cash issue. The Board of Directors may determine all the terms of subscription, hereunder the subscription price. This authorization is valid for 12 months from 12 May 2010.

12 b

Provided that the General Meeting votes in favour of 12a, the Board of Directors proposes that the General Meeting also excludes the existing shareholders' preferential rights when it comes to the following part of the resolution proposed under 12 a:

ii) a cash issue

This proposal is subject to a separate vote.

The reasons for proposing to exclude the preferential rights are as follows:

The company's administration and Board of Directors constantly consider new business opportunities for the benefit of the company and the shareholders. In many cases time is of essence and new capital has to be raised on short notice. An ordinary share issue that shall observe preferential rights will take around 3 weeks and may in some cases not give the company the necessary flexibility to complete a share issue in the most optimal way. Thus the Board of Directors is asking to exclude the preferential rights as the Board of Directors concludes that this may benefit the company and its shareholders.

If the proposal 12 b) is approved, the exclusion of the preferential rights will be included in the authorization to issue shares in 12 a), and the authorization will have the following wording:

The Board of Directors of Prosafe SE is authorized to issue and allot up to 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) a cash issue. The Board of Directors may determine all the terms of subscription, hereunder the subscription price. The existing shareholders' preferential right to subscribe for new shares is hereby excluded. This authorization is valid for 12 months from 12 May 2010.

Item 13 – Increase of authorized capital and authorization to issue and allot shares for the purpose of a convertible bond loan

The Board of Directors always works to increase the number of sources of capital available to the Company in order to ensure that capital can be raised in the most cost effective way when deemed necessary. Convertible bonds may in certain cases provide access to capital in a way which may be value enhancing for the shareholders of the Company.

The Board of Directors is of the opinion that it will increase the company's flexibility to raise new capital for new business projects or general corporate purposes if the Board of Directors has the authority to issue convertible bonds. The Board of Directors is authorised by law to enter into loan agreements, hereunder to issue bonds. In order to issue convertible bonds, the Board of Directors must have sufficient authorization to issue new shares corresponding to the loan amount during the entire loan period. It is required to exclude the existing shareholders' preferential rights because a bond loan will be done as a private placing. Therefore the Board of Directors proposes to the General Meeting that the authorized capital is increased to allow for the issue of shares to holders of convertible bonds and that a specific authorization to issue shares to holders of convertible bonds are resolved as follows:

The authorized capital of Prosafe SE is increased by 5,748,419.75 Euros divided into 22,993,679 ordinary shares of Euro 0.25 each resulting in the authorised share capital of the company to be the total amount of 68,981,037 Euros.

The Board of Directors of Prosafe SE is authorized to issue and allot up to 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 issuing new shares to holders of convertible bonds issued by Prosafe SE. The existing shareholders' preferential right to subscribe for new shares is hereby excluded. The Board of Directors may determine all the terms of subscription, hereunder the subscription price. This authorization is valid for 5 years from 12 May 2010.

Item 14 – Amendment of article 24 of the Articles of Association

When Prosafe SE relocated to Cyprus Oslo Stock Exchange regulations did not apply to Cyprus companies listed on Oslo Stock Exchange. It was therefore required to introduce regulations on public offers in the Articles of Association. Since then new Stock Exchange regulations have come into force, and mandatory regulations on public offers now apply to Prosafe SE. Furthermore, the relevant authorities have now ruled that Cyprus thresholds for mandatory bids apply. The Board of Directors is of the opinion that the company should keep the article with a shorter wording informing investors that mandatory bid obligations apply at the relevant thresholds. This is particularly important since Cyprus

thresholds apply even though the shares are listed in Norway where the first threshold is higher than 30%. Therefore the Board of Directors proposes that article 24 of the Articles of Association is amended to read as follows:

PUBLIC OFFERS ON SHARES

Any member of the Company that, as a result of such member's own acquisition, or the acquisition by persons acting in concert with such member, including, inter alia, entities controlled by such member, as defined in applicable law, holds directly or indirectly, whether solely or together with persons acting in concert with him, at least thirty per cent (30%) of the total interest or voting rights in the Company following the acquisition, such member is required to make an unconditional public offer for the purpose of acquiring all issued and outstanding shares in the share capital of the Company, as well as all issued and outstanding instruments giving rights to shares in the share capital of the Company or voting rights.

Any member of the Company who holds directly or indirectly, whether solely or together with persons acting in concert with him, including, inter alia, entities controlled by such member, not less than thirty per cent (30%) and not more than fifty per cent (50%) of the total interest or voting rights in the Company, and intends to increase his/her percentage of holding in the Company such member is required to make an unconditional public offer for the purpose of acquiring all issued and outstanding shares in the share capital of the Company, as well as all issued and outstanding instruments giving rights to shares in the share capital of the Company or voting rights.

Mandatory provisions on bid obligations, any exemptions thereof as set out in any applicable law, as well as mandatory provisions on sell out and squeeze out rights and obligations supplement this article and shall prevail in case of any conflict.

Election committee recommendations - Prosafe SE

The Prosafe SE election committee comprises the following individuals:

Hans Thrane Nielsen, Chair
Jørgen Lund
Christian Nicolay Brinch

The election committee has solicited views from the board and major shareholders. In its work, the election committee has emphasized that the Board's composition reflects a variety of experience, knowledge and qualifications. This strengthens the Board's ability to complement, challenge and control the management of the company. For Prosafe SE's general meeting on May 12th 2010, the election 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 on the general meetings in May 2008 and in May 2009:

Reidar Lund,	chair, wishes to withdraw in May 2010
Christian Nicolay Brinch,	deputy chair, due for re-election in 2010
Ronny Johan Langeland,	director, due for re-election in 2010
Gunn Elin Nicolaisen,	director, due for re-election in 2010
Michael Raymond Parker,	director, due for re-election in 2011
Christakis Panayiotou Pavlou,	director, due for re-election in 2011
Roger Alan Cornish	director, due for re-election in 2011

The election committee suggests to re-elect Gunn Elin Nicolaisen and Ronny Johan Langeland as directors and Christian Nicolay Brinch as deputy chair for a period of two years. In addition the election committee proposes to elect:

Michael Raymond Parker	as chair
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The board then comprises the following individuals:

Michael Raymond Parker,	chair
Christian Nicolay Brinch,	deputy chair
Ronny Johan Langeland,	director
Gunn Elin Nicolaisen,	director
Christakis Panayiotou Pavlou,	director
Roger Alan Cornish	director

The total number of Directors will be reduced from seven to six members.

2. Determination of remuneration of the board of directors

Christian Nicolay Brinch left the meeting when deciding this proposal.

The directors' remuneration for 2009 was decided by the extraordinary general meeting in May 2009 as follows:

Chair:	EUR 69,000
Deputy chair:	EUR 53,000
Directors (each):	EUR 47,000

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

The committee recommends the same remuneration for the directors for 2010. The recommendation is unanimous.

3. Determination of the election committee members' remuneration

The following remuneration for the election committee members is proposed:

Chair and members: EUR 1,500 each

The recommendation is unanimous.

Oslo, March 25th 2010

.....
Jørgen Lund

.....
Hans Thrane Nielsen
Chair

.....
Christian Nicolay Brinch



Annual General Meeting Prosafes SE 12 May 2010 - Voting instructions

	Resolution	For	Against	Abstain	Proxy to vote as he deems fit
1.	Election of the chair of the meeting				
2.	Approval of the notice of meeting and agenda				
3.	Approval of the report of the Board of Directors				
4.	Approval of the annual financial statements for the year ended 31 December 2009				
5.	Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2009				
6.	Election of Directors				
	Michael Raymond Parker – as chair				
	Christian Nicolay Brinch – re-election				
	Ronny Johan Langeland – re-election				
	Gunn Elin Nicolaisen – re-election				
7.	Approval of the remuneration of the Directors				
8.	Approval of the remuneration of the members of the election committee				
9.	Re-appointment of Ernst & Young as auditors of Prosafes SE				
10.	Approval of the remuneration of the auditors				
11.	The Board of Directors of Prosafes SE is authorised to implement the acquisition by Prosafes SE of up to 10% of the allotted shares of Prosafes SE at a purchase price to be determined by the Board of Directors but not exceeding NOK 75 per share; such authorisation to be valid for 12 months from 12 May 2010.				
12a.	The Board of Directors of Prosafes SE is authorized to issue and allot up to 22,993,679 ordinary shares of Prosafes SE in accordance with the Articles of Association of Prosafes SE. The authorization may be used for the purpose of i) a private placing by using shares in Prosafes SE as consideration in connection with an acquisition by Prosafes SE of any business or asset relevant to Prosafes SE's current business or ii) a cash issue. The Board of Directors may determine all the terms of subscription, hereunder the subscription price. This authorization is valid for 12 months from 12 May 2010.				
12b.	Provided that the General Meeting votes in favour of 12a, the Board of Directors proposes that the General Meeting also excludes the existing shareholders' preferential rights when it comes to the following part of the resolution proposed under 12 a: ii) a cash issue.				

13.	<p>The authorized capital of Prosafe SE is increased by 5,748,419.75 Euros divided into 22,993,679 ordinary shares of Euro 0.25 each resulting in the authorised share capital of the company to be the total amount of 68,981,037 Euros.</p> <p>The Board of Directors of Prosafe SE is authorized to issue and allot up to 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 issuing new shares to holders of convertible bonds issued by Prosafe SE. The existing shareholders' preferential right to subscribe for new shares is hereby excluded. The Board of Directors may determine all the terms of subscription, hereunder the subscription price. This authorization is valid for 5 years from 12 May 2010.</p>				
14.	<p>The Board of Directors proposal for amendment of article 24 of the Articles of Association, ref Item 14 document Annual General Meeting 12 May 2010 - additional information re agenda</p>				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)



Prosafes

If you plan to attend the Annual General Meeting, please send this notification to Prosafes SE, 126 Stadiou Street, CY-6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, no later than 10 May 2010 at 4:00 p.m. Cyprus time (telefax no. +357 2462 2480, e-mail wenche.fjose@prosafes.com).

NOTICE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING

The undersigned shareholder in Prosafes SE will attend the Annual General Meeting on Wednesday 12 May 2010 at 1:00 p.m. Cyprus time at the company's premises at 126 Stadiou Street, 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

..... (place and date)

..... (signature)

..... (name, typed)

..... (address, typed)

The statement must be dated and signed

If you are unable to attend the Annual General Meeting, this proxy can be used to appoint a representative by sending it to Prosafes SE, Attn: Wenche Rommetvedt Fjose, no later than 10 May 2010 at 4:00 p.m. Cyprus time (telefax no. +357 2462 2480 e-mail wenche.fjose@prosafes.com).

PROXY

I/We,, of, being a Member/Members of the above-named Company, hereby appoint of, or failing him Mr. Reidar Lund, as my/our proxy to vote for me/us or on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 12 May 2010, and at any adjournment thereof.

Number of shares:

Signed this day of 2010

The proxy will vote as he thinks fit.* / The proxy is instructed to vote as per the attached detailed voting instructions*.

* Strike out whichever is not desired.

..... (signature)

..... (name, typed)

..... (address, typed)

The statement must be dated and signed