



## **MINUTES OF MEETING**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS OF**

### **PROSAFE SE**

The Annual General Meeting of the Shareholders of PROSAFE SE was held on 12 May 2010 at 13.00 hours in the Company's registered office at 126 Stadiou Street, Larnaca, Cyprus.

#### **Participants:**

The General Meeting was opened by the chair of the Board of Directors, who stated that notice of the Meeting was given by 21 days notice in accordance with Regulation 31, Articles of Association of Prosafe SE, that shares corresponding to 42.31% of the shares, were represented at the meeting, whereof 42.21% by proxy and that the Meeting was quorate in accordance with Regulation 34 Articles of Association of Prosafe SE.

The chairman of the Board of Directors 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. 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 Prosafe SE
10. Approval of the remuneration of the auditors
11. Authorizing of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE
- 12.a Authorizing of the Board of Directors of Prosafe SE 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.
- 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 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 shall be excluded by the Annual General Meeting.
14. Amendment of article 24 of the Articles of Association

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1. **Election of the chair of the meeting**

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, elected the chairman of the Board of Directors to chair the general meeting.

2. **Approval of the notice of the meeting and the agenda**

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the notice of the meeting and the agenda.

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

The General Meeting, by vote of 99.97% of the shareholders attending and entitled to vote, approved the Report of the Board of Directors.

4. **Approval of the annual financial statements for the year ended 31 December 2009**

The General Meeting, by vote of 99.97% of the shareholders attending and entitled to vote, approved the Annual Financial statements of the Company for the year which has ended on 31 December 2009.

5. **Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2009**

The General Meeting, by vote of 99.97% of the shareholders attending and entitled to vote, approved the Auditors report on the Annual Financial Statements for the year ended on 31 December 2009.

6. **Election of Directors**

The General Meeting, by vote of 99.97% of the shareholders attending and entitled to vote, approved the re-election of Christian Nicolay Brinch, Ronny Johan Langeland and Gunn Elin Nicolaisen as Directors of the Company.

The General Meeting, by vote of 99.97% of the shareholders attending and entitled to vote, approved the election of Michael Raymond Parker as chairman of the Board of Directors.

Accordingly, the General Meeting approved the reduction of the total number of Directors from seven to six.



#### **7. Approval of the remuneration of the Directors**

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the following remuneration of the Directors for the year 2009.

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

Any Director not living in Cyprus will receive an additional remuneration of EUR 1,000 for each meeting that he attends.

#### **8. Approval of the remuneration of the election committee**

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved a remuneration for the year 2009 of Euro 1,500 to the members of the election committee.

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

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the re-appointment of Ernst & Young as auditors of the Company.

#### **10. Approval of the remuneration of the auditors**

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved a remuneration to the auditors of USD 314,000 for audit services and USD 259,000 for other services.

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

The General Meeting, by vote of 99.63% of the shareholders attending and entitled to vote, approved the following authorisation.

*The Board of Directors of Prosafe SE is authorised 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 authorisation to be valid for 12 months from 12 May 2010.*

#### **12.a Authorising of the Board of Directors 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 100% of the shareholders attending and entitled to vote, approved to authorise the Board of Directors as follows.

*The Board of Directors of Prosafe SE is authorised 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 authorisation 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 authorisation is valid for 12 months from 12 May 2010.*





#### **12.b Excluding existing shareholders' preferential right**

The General Meeting, by vote of 99.63% of the shareholders attending and entitled to vote, approved to exclude the existing shareholders' preferential rights in connection with a cash issue under the authorisation approved under item 12.a. The complete wording of the authorisation to issue shares shall therefore be as follows.

*The Board of Directors of Prosafe SE is authorised 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 authorisation 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 authorisation is valid for 12 months from 12 May 2010.*

#### **13 Increase of authorised capital and authorisation to issue and allot shares for the purpose of a convertible bond loan**

The General Meeting, by vote of 89.41% of the shareholders attending and entitled to vote, approved to increase the authorised capital and authorise the Board of Directors as follows.

*The authorised 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 authorised 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 authorisation 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.*

#### **14 Amendment of article 24 of the Articles of Association**

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved to amend article 24 of the Articles of Association 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.*

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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 12 May 2010

Reidar Lund  
Chair of the Meeting

Maria Anastasiadou  
Assistant Secretary