



## **MINUTES OF MEETING**

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

### **PROSAFE SE**

The Annual General Meeting of the Shareholders of PROSAFE SE was held on 25 May 2011 at 1pm in the Company's registered office at 126 Stadiou Street, 2<sup>nd</sup> Floor, 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 40,51% of the shares, were represented at the meeting, whereof 40,48% 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 2010
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2010
6. Election of Directors and increase of the number of directors from 6 to 7.
7. Approval of the remuneration of the Directors.
8. Election of members of the election committee.
9. Approval of the remuneration of the members of the election committee.
10. Re-appointment of Ernst & Young as auditors of Prosafe SE.
11. Approval of the remuneration of the auditors.
12. Authorizing of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE.
- 13.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.
- 13.b Provided that the General Meeting votes in favour of 13a, 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 13 a: ii) a cash issue.



14. Authorisation to issue and allot shares for the purpose of obtaining a convertible bond loan such authorisation to revoke the existing authorisation for such purpose given in the Annual General Meeting of the Company 12 May 2010. Authorising 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 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.
15. Amendment of article 54 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 99,32% 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 100% 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 2010**

The General Meeting, by vote of 99,5970% 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 2010.

5. **Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2010**

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the Auditors report on the Annual Financial Statements for the year ended on 31 December 2010.

6. **Election of Directors and increase of the number of directors from 6 to 7.**

The General Meeting, by vote of 99,9658% of the shareholders attending and entitled to vote, approved increase of the number of directors from 6 to 7,

The General Meeting, by vote of 91,23% of the shareholders attending and entitled to vote approved the re-election of Michael Raymond Parker, for a period of two years

The General Meeting, by vote of 91,1053% of the shareholders attending and entitled to vote approved the re-election of Christakis Panayiotou Pavlou, for a period of two years,

The General Meeting, by vote of 91,1053% of the shareholders attending and entitled to vote approved the re-election of Roger Alan Cornish, for a period of two years

The General Meeting, by vote of 91,1053% of the shareholders attending and entitled to vote approved the election of Carine Smith Ihenacho as Director of the Company, for a period of two years, and





The General Meeting, by vote of 91,23% of the shareholders attending and entitled to vote, approved the election of Michael Raymond Parker as chairman of the Board of Directors.

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

The General Meeting, by vote of 99,8803% of the shareholders attending and entitled to vote, approved the following remuneration of the Directors for the year 2011.

Chair:	EUR 75,000
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. Election of the members of the election committee**

The General Meeting by vote of 99,7725% of the shareholders attending and entitled to vote, approved the election of Thomas Raaschou as chair and Erling Ueland as Member of the election committee.

#### **9. Approval of the remuneration of the members of the election committee**

The General Meeting, by vote of 99,8803% of the shareholders attending and entitled to vote, approved a remuneration of Euro 1,500 to the chair and members of the election committee for the year 2011.

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

The General Meeting, by vote of 99,9597% of the shareholders attending and entitled to vote, approved the re-appointment of Ernst & Young as auditors of the Company.

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

The General Meeting, by vote of 99,9597% of the shareholders attending and entitled to vote, approved a remuneration to the auditors of USD 372,000 for audit services and USD 112,000 for other services.

#### **12. 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 99,2832% of the shareholders attending and entitled to vote, approved the renewal of the authorisation to the Board of Directors provided in the 2010 Annual General Meeting, as follows:

*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 25 May 2011.*



**13.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 99,0056% of the shareholders attending and entitled to vote, approved to renew the authorisation to the Board of Directors to issue and allot shares for a period of 12 months from May 12, 2010 provided in the 2010 Annual General Meeting, 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 25 May 2011.*

**13.b Excluding existing shareholders' preferential right**

The General Meeting, by vote of 99,0056% 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 13.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 25 May 2011.*

**14. Authorisation to issue and allot shares for the purpose of a convertible bond loan.**

The General Meeting, by vote of 92,6665% of the shareholders attending and entitled to vote, approved to revoke the existing authorisation to the Board provided in the Annual General Meeting of 2010 to issue and allot up to 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE for the purpose of issuing new shares to holders of convertible bonds, and approved a new authorisation to the Board of Directors, as follows:

*The existing authorisation to issue and allot up to 22,993,679 ordinary shares of Prosafe SE for the purpose of issuing new shares to holders of convertible bonds that was given in the Annual General Meeting of 12 May 2010 is hereby revoked. 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 25 May 2011.*

**15. Amendment of article 54 of the Articles of Association**

The General Meeting, by vote of 99,9597% of the shareholders attending and entitled to vote, approved to amend article 54 of the Articles of Association to read as follows.

*The Company shall have an election committee comprising of two members. The members of the election committee shall be elected by the General Meeting and shall serve for a period of two years. The General Meeting shall appoint the chairman of the election committee.*





*The Board of Directors shall appoint one Director who shall participate in the meetings and discussions of the election committee, but this Director shall neither be a member of the election committee nor have a vote in the election committee.*

*The election committee will meet and submit its recommendations for the election and remuneration of Directors and members of the election committee to the General Meeting. As far as possible, the election committee's recommendations will be sent to the shareholders together with the notice of the General Meeting.*

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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 25 May 2011

Michael Raymond Parker  
Chair of the Meeting

Maria Anastasiadou  
Assistant Secretary