



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 25 May 2011 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 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
- 13a. 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.
- 13b. 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 13a: ii) a cash issue.
14. Authorization to issue and allot shares for the purpose of obtaining a convertible bond loan, such authorization to revoke the existing authorization for such purpose given in the Annual General Meeting of the Company 12 May 2010. 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 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

Pursuant to Article 127B of Cyprus Companies Law Cap. 113 a shareholder or shareholders holding at least 5% of the issued share capital representing at least 5% of the voting rights of all the members entitled to vote in the meeting may propose a) an issue or a resolution to be added to the Agenda at least 42 days before the date of Annual General Meeting and b) a proposed resolution for an issue on the Agenda either by post to Prosafe SE, 126 Stadiou Street, CY-6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, or by e-mail to the address wenche.fjose@prosafe.com.

Pursuant to Article 128 C Cyprus Companies Law Cap. 113 a shareholder may ask questions regarding items on the Agenda.

Prosafe 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. The recording date shall be 19 May 2011, and transactions after 19 May 2011 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 23 May 2011 at 1 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 or received by e-mail on the e-mail address as stated in the enclosed form of proxy no later than 23 May 2011 at 1 p.m. Cyprus time.

This notice with all attachments will also be available on the company's website.

The following documents are attached to this notice.

1. Annual General Meeting 25 May 2011 – additional information re agenda
2. Annual report for Prosafe SE for the financial year ended 31 December 2010
3. Recommendations of the election committee
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 25 May 2011 – additional information re agenda

Item 8 – Election of members of the election committee

The following persons are proposed as members of the election committee for a period of two years:

Thomas Raaschou (chair) – Chief Investment Officer in the investment company AWILHELMSEN
Erling Ueland (member) – Partner in the law firm Schjødt

Item 12 – Authorization to acquire of own shares

In 2010 the Annual General Meeting authorized the Board of Directors to acquire own shares for a period of 12 months from 12 May 2010. 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 25 May 2011.

Item 13 – General authorization to issue and allot shares

13a

In 2010 the Annual General Meeting authorized the Board of Directors to issue and allot shares for a period of 12 months from 12 May 2010. 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 25 May 2011.

13b

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 13a:

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 13b) is approved, the exclusion of the preferential rights will be included in the authorization to issue shares in 13a), 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 25 May 2011.

Item 14 – 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, a specific authorization to issue shares to holders of convertible bonds valid for five years was resolved by the Annual General Meeting in 2010. This authorization has not been used. In order to ensure that the authorization will be valid for the entire loan period of a potential bond loan, the Board of Directors proposes that the General Meeting revokes the existing authorization and resolves a new authorization for the maximum period permitted by law (five years) as follows:

The existing authorization 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 12 May 2010 is hereby revoked.

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 25 May 2011.

Item 15 – Amendment of article 54 of the Articles of Association

The Board of Directors proposes that article 54 of the Articles of Association is amended 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.

Election committee recommendations - Prosafe SE

The Prosafe SE election committee comprises the following individuals:

Hans Thrane Nielsen, Chair
Jørgen Lund
Christian Brinch

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 25th 2011, 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 2009 and in May 2010:

Michael R. Parker,	chair, due for re-election in 2011
Christian Brinch,	deputy chair, due for re-election in 2012
Ronny Johan Langeland,	director, due for re-election in 2012
Elin Nicolaisen,	director, due for re-election in 2012
Christakis Pavlou,	director, due for re-election in 2011
Roger Cornish	director, due for re-election in 2011

The election committee suggests to re-elect Christakis Pavlou and Roger Cornish as directors and Michael. R Parker as chair for a period of two years. In addition, the committee suggests to elect Carine Smith Ihenacho as director for a period of two years.

The board then comprises the following individuals:

Michael R. Parker,	chair
Christian Brinch,	deputy chair
Ronny Johan Langeland,	director
Elin Nicolaisen,	director
Christakis Pavlou,	director
Roger Cornish	director
Carine Smith Ihenacho	director

Carine Smith Ihenacho is presently working as Senior Legal Counsel for Statoil (UK) Ltd. London, with particular focus on M&A, international transactions and global business development.

2. Determination of remuneration of the board of directors

Christian Brinch left the meeting when deciding this proposal.

The directors' remuneration for 2010 was decided by the extraordinary general meeting in May 2010 as follows (unchanged since 2007):

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

For any director not living in Cyprus, there is an additional remuneration of EUR 1,000 for each meeting.

The committee recommends the remuneration for the directors for 2011 as follows:

Chair:	EUR 75,000
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 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
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The recommendation is unanimous.

Oslo, March 17th 2011

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Jørgen Lund

.....
Hans Thrane Nielsen
Chair

.....
Christian Brinch



Annual General Meeting Prosafe SE 25 May 2011 - 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 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				
	Increase of number of Directors from 6 to 7				
	Michael Raymond Parker (chair) – re-election				
	Christakis Panayiotou Pavlou (member) – re-election				
	Roger Alan Cornish (member) – re-election				
	Carine Smith Ihenacho (member) – election				
7.	Approval of the remuneration of the Directors				
8.	Election of members to the election committee				
	Thomas Raaschou (chair)				
	Erling Ueland (member)				
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				
13a.	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.				
13b.	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 13a: ii) a cash issue.				

14.	<p>Authorization to issue and allot shares for the purpose of obtaining a convertible bond loan, such authorization to revoke the existing authorization for such purpose given in the Annual General Meeting of the Company 12 May 2010. 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 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.</p>				
15.	<p>Amendment of article 54 of the Articles of Association.</p>				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)



Prosafe

If you plan to attend the Annual General Meeting, please send this notification to Prosafe SE, 126 Stadiou Street, CY-6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, no later than 23 May 2011 at 1:00 p.m. Cyprus time (telefax no. +357 2462 2480, e-mail wenche.fjose@prosafe.com).

NOTICE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING

The undersigned shareholder in Prosafe SE will attend the Annual General Meeting on Wednesday 25 May 2011 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 Prosafe SE, Attn: Wenche Rommetvedt Fjose, no later than 23 May 2011 at 1:00 p.m. Cyprus time (telefax no. +357 2462 2480 e-mail wenche.fjose@prosafe.com).

PROXY

I/We,, of, being a Member/Members of the above-named Company, hereby appoint of, or failing him Mr. Michael Raymond Parker, 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 25 May 2011, and at any adjournment thereof.

Number of shares: _____

Signed this day of 2011

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