



MINUTES OF MEETING

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PROSAFE SE

The Annual General Meeting of the Shareholders of PROSAFE SE was held on 23 May 2012 at 9am at the Company's registered office at 126 Stadiou Street, 6020 Larnaca, Cyprus.

Participants:

The General Meeting was opened by the chair of the Board of Directors, who stated that notice of the meeting had been given by 21 days notice in accordance with Regulation 31 of the Articles of Association of Prosafe SE (Articles), that shares corresponding to 37.28 % of the shares, were represented at the meeting, 37.27 % of which were by proxy and that the meeting was quorate in accordance with Regulation 34 of the Articles.

The chairman of the Board of Directors referred to the agenda which had been sent out and which contained the following items:

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 2011
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2011
6. Reduction of the number of directors from 7 to 6
7. Election of Directors
8. Approval of the remuneration of the 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. Authorisation 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 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 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
- 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 on 25 May 2011. Authorisation 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.

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 99.72 % 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 2011

The General Meeting, by vote of 99.72 % of the shareholders attending and entitled to vote, approved the Annual Financial statements of the Company for the year which ended on 31 December 2011.

5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2011

The General Meeting, by vote of 97.56 % of the shareholders attending and entitled to vote, approved the Auditors report on the Annual Financial Statements for the year ended on 31 December 2011.

6. Reduction of the number of directors from 7 to 6

The General Meeting, by vote of 100 % of the shareholders attending and entitled to vote, approved the reduction of the number of directors from 7 to 6.

7. Election of Directors

The General Meeting, by vote of 99.55 % of the shareholders attending and entitled to vote approved the re-election of Christian Brinch for a period of two years.

The General Meeting, by vote of 99.82 % of the shareholders attending and entitled to vote approved the re-election of Ronny Langelaand, for a period of two years.



8. 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 2012.

Chair:	EUR 90,000
Deputy chair:	EUR 70,000
Board members (each):	EUR 60,000

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

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

The General Meeting, by vote of 72.63 % of the shareholders attending and entitled to vote, approved a remuneration of Euro 3,500 to the chair and members of the election committee for the year 2012.

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

The General Meeting, by vote of 99.58 % 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 99.92 % of the shareholders attending and entitled to vote, approved a remuneration to the auditors of USD 335,000 for audit services and USD 65,000 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 99.50 % of the shareholders attending and entitled to vote, approved the renewal of the authorisation to the Board of Directors provided in the 2011 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 23 May 2012.

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 78.02 % 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 23 May 2012, 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 23 May 2012.



13.b Excluding existing shareholders' preferential right

The General Meeting, by vote of 69.04 % 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 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 23 May 2012.

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

The General Meeting, by vote of 91.17 % of the shareholders attending and entitled to vote, approved to revoke the existing authorisation to the Board provided in the Annual General Meeting of 2011 to issue and allot up to 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles 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 25 May 2011 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 23 May 2012.

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 23 May 2012

Michael Raymond Parker
Chair of the Meeting

Elena Hajiroussos
Secretary