



## 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 23 May 2012 at 9 a.m. Cyprus time at 126 Stadiou Street, 2<sup>nd</sup> 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 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 Directors
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
- 13a Authorisation of the Board of Directors 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
- 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. 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 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 shall be excluded by the annual General Meeting

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](mailto:wenche.fjose@prosafe.com).

Pursuant to Article 128 C of 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 as of 18 May 2012. The recording date shall be 14 May 2012, and transactions after 14 May 2012 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 21 May 2012 at 9 a.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 21 May 2012 at 9 a.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 23 May 2012 – additional information re agenda
2. Annual report for Prosafe SE for the financial year ended 31 December 2011
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



Elena Hajiroussou  
Secretary



## Annual General Meeting 23 May 2012 – additional information re agenda

### Item 12 – Authorisation to acquire own shares

In 2011 the Annual General Meeting authorised the Board of Directors to acquire own shares for a period of 12 months from 25 May 2011. The Board of Directors proposes that the Annual General Meeting renews the authorisation 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.***

### Item 13 – General authorisation to issue and allot shares

13a

In 2011 the Annual General Meeting authorised the Board of Directors to issue and allot shares for a period of 12 months from 25 May 2011. This authorisation has not been used. The Board of Directors proposes that the General Meeting renews the authorisation 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.***

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 must first discharge obligations in the articles of the company in respect of preferential rights, will take approximately 3 weeks and may in some cases, not give the company the necessary flexibility to complete a share issue in the most optimal way. The Board of Directors therefore requests the authority to exclude shareholders' preferential rights for these purposes as the Board of Directors believe 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 authorisation to issue shares in 13a), and the authorisation will have the following wording:

***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.***

#### **Item 14 – Authorisation 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 authorisation 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 authorisation to issue shares to holders of convertible bonds valid for five years was resolved by the Annual General Meeting in 2011. This authorisation has not been used. In order to ensure that the authorisation 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 authorisation and resolves a new authorisation for the maximum period permitted by law (five years) as follows:

***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 25 May 2011. 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 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. This authorisation is valid for five years from 23 May 2012.***

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#### **Prosafe SE**

126 Stadiou  
CY-6020 Larnaca  
Cyprus

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Telefax: +357 2462 2480  
mail@prosafe.com

**www.prosafe.com**

Registration No.:  
SE 4

## Election committee recommendations - Prosafe SE

The Prosafe SE election committee comprises the following individuals:

Thomas Raaschou, Chair  
Erling Ueland

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 23<sup>rd</sup> 2012, 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 2010 and in May 2011:

Michael R. Parker,	chair, due for re-election in 2013
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 2013
Roger Cornish	director, due for re-election in 2013
Carine Smith Ihenacho	director, due for re-election in 2013

The election committee suggests to re-elect Ronny Johan Langeland as director and Christian Brinch as deputy chair for a period of two years. The election committee will not suggest the re-election of Elin Nicolaisen as the board should return to its original size of only 6 members - not 7.

Assuming the re-election of Mr Langeland and Mr Brinch at the AGM to be held on 23 May 2012, the board will then comprise the following individuals:

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

### 2. Determination of remuneration of the board of directors

The directors' remuneration for 2011 was decided by the general meeting in May 2011 as follows:

Chair:	EUR 75,000
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 2012 as follows:

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

The suggested remuneration reflects the:

- level of responsibility,
- amount of work,
- company's need to attract attractive directors,
- level for similar duty in similar markets and companies
- candidates expectations

For any director not living in Cyprus, the election committee proposes not to change the remuneration of EUR 1000 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 3,500 each
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The recommendation is unanimous.

Oslo, March 7<sup>th</sup>, 2012

(sign.).....  
Thomas Raaschou  
Chair

(sign.).....  
Erling Ueland



## Annual General Meeting Prosafe SE 23 May 2012 - Voting instructions

To be sent to Prosafe SE, 126 Stadiou Street, CY- 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, no later than 21 May 2012 at 9 a.m. Cyprus time (telefax no. +357 2462 2480, e-mail [wenche.fjose@prosafe.com](mailto:wenche.fjose@prosafe.com)).

	<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy to vote as he deems fit</b>
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.	Approval of reduction of the number of Directors from 7 to 6				
7.	Election of Directors				
	Christian Nicolay Brinch (deputy-chair) - re-election				
	Ronny Johan Langeland – re-election				
8.	Approval of the remuneration of the Directors				
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 (USD 335,000 audit fees and USD 65,000 fees for other services)				
12.	Authorising of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE				
13a.	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.				
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>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 25 May 2011. 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 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>				
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..... (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 21 May 2012 at 9 a.m. Cyprus time (telefax no. +357 2462 2480, e-mail [wenche.fjose@prosafe.com](mailto: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 23 May 2012 at 9 a.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 21 May 2012 at 9 a.m. Cyprus time (telefax no. +357 2462 2480 e-mail [wenche.fjose@prosafe.com](mailto: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 23 May 2012, and at any adjournment thereof.

Number of shares: \_\_\_\_\_

Signed this ..... day of ..... 2012

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

### Prosafe SE

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Registration No.:  
SE 4