



MINUTES OF MEETING OF PROSAFE SE

ANNUAL GENERAL MEETING

Held at 126 Stadiou, Larnaca 6020 Cyprus

14 May 2013 at 9:00 a.m.

Participants: Michael Parker (Chair)
Christian Brinch
Roger Cornish
Ronny Langeland
Christakis Pavlou
Carine Smith

Company Secretary: Elena Hajiroussou

Management: Georgina Georgiou – General Manager, Prosafes SE
Karl Ronny Klungtvedt – CEO, Prosafes AS
Sven Borre Larsen – CFO, Prosafes AS
Robin Laird – COO, Prosafes Offshore Services Pte Ltd

Auditors: Nicolai Homme – Ernst & Young
Gabriel Onisoforou – Ernst & Young

Consulco: Olga Markova

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 Prosafes SE (Articles), that shares corresponding to 54.16% of issued shares, were represented at the meeting, 54.15% 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:

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 2012
5. Approval of the report of the Auditors on the annual financial statements for the year ended 31 December 2012
6. Election of Directors
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. 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) Authorisation to issue and allot shares of Prosafe SE for i) a private placing in connection with an acquisition by Prosafe SE of any business or asset relevant to Prosafe SE's current business and/or ii) a cash issue, provided that the total number of ordinary shares of Prosafe SE which may be issued and allotted shall not exceed 23,597,305 ordinary shares of Prosafe SE; and

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 13a: ii) a cash issue
14. Authorisation to issue and allot shares of Prosafe SE to the holders of convertible bonds issued by the Company, provided that the total number of ordinary shares of Prosafe SE which may be issued and allotted shall not exceed 23,597,305 ordinary shares of Prosafe SE
15. Reduction of the issued share capital from Euro 60,734,197.50 divided into 242,936,790 ordinary shares of Euro 0.25 each to Euro 58,993,264.75 divided into 235,973,059 ordinary shares of Euro 0.25 each by the cancellation of 6,963,731 ordinary shares held by the Company as treasury shares
16. Amendment of the Articles of Association by introducing a new article 19B allowing the Company to require disclosure of the beneficial interest in the Company's shares.

Shareholder Resolutions

1. **Election of the chair of the meeting**
The General Meeting, by vote of 95.80% 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 95.80% 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 95.15% 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 2012**
The General Meeting, by vote of 99.88% of the shareholders attending and entitled to vote, approved the Annual Financial statements of the Company for the year which ended on 31 December 2012.



5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2012

The General Meeting, by vote of 99.88% of the shareholders attending and entitled to vote, approved the Auditors report on the Annual Financial Statements for the year ended on 31 December 2012.

6. Election of Directors

The General Meeting, by vote of 90.28% of the shareholders attending and entitled to vote approved the re-election of Michael Raymond Parker for a period of one year.

The General Meeting, by vote of 95.49% of the shareholders attending and entitled to vote approved the re-election of Christakis Pavlou, for a period of one year.

The General Meeting, by vote of 95.51% of the shareholders attending and entitled to vote approved the re-election of Roger Cornish for a period of two years.

The General Meeting, by vote of 95.46% of the shareholders attending and entitled to vote approved the re-election of Carine Smith Ihenacho for a period of two years.

7. Approval of the remuneration of the Directors

The General Meeting, by vote of 95.73% of the shareholders attending and entitled to vote, approved the following remuneration of the Directors for the year 2013.

Chair:	EUR 100,000
Deputy chair:	EUR 75,000
Board members (each):	EUR 60,000

Any Director not living in Cyprus will receive an additional remuneration of EUR 1,500 for each meeting that he/she attends.

8. Election of members to the Election Committee

The General Meeting, by vote of 93.93% of the shareholders attending and entitled to vote, approved the re-election of the following chair and members of the Election Committee:

Thomas Raaschou – Chair
Erling Ueland

9. Approval of the remuneration of the members of the Election Committee

The General Meeting, by vote of 90.59% of the shareholders attending and entitled to vote, approved a remuneration of Euro 3,500 to the chair and other member of the Election Committee for the year 2013.

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

The General Meeting, by vote of 99.88% 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 363,000 for audit services and USD 29,000 for other services.



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

The General Meeting, by **special resolution** adopted by vote of 99.59% of the shareholders attending and entitled to vote, approved the renewal of the authorisation to the Board of Directors provided in the 2012 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 85 per share; such authorisation to be valid for 12 months from 14 May 2013.

13. Authorisation of the Board of Directors to issue 23,597,305 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE and to exclude shareholders' preferential rights

The General Meeting approved the following:

(a) by vote of 94.95% 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 14 May 2013; and

(b) by vote of 88.66% of the shareholders attending and entitled to vote, approved the exclusion of the existing shareholders' preferential rights in connection with a cash issue under the authorisation approved under item 13.a as follows:

The existing authorization to the Board of Directors of Prosafe SE to issue and allot 22,993,679 shares for the purpose of i) a private placing by using shares in Prosafe SE as consideration and ii) a cash issue that was given at the Annual General Meeting held on 23 May 2012 is hereby revoked.

The Board of Directors of Prosafe SE is authorized to issue and allot up to 23,597,305 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE. The authorization is restricted so that the number of shares to be issued under this authorization and the authorization to issue convertible bonds in the aggregate cannot exceed 23,597,305 shares.

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, including without limit the subscription price. The existing shareholders' preferential right to subscribe for new shares shall be excluded by the Annual General Meeting.

This authorization is valid for 12 months from 14 May 2013.

14. Revoking existing authorisation to the Board of Directors to issue and allot shares for the purpose of a bond loan

The General Meeting, by vote of 87.99% of the shareholders attending and entitled to vote, approved the revocation of the existing authorisation to the Board provided in the Annual General Meeting of 2012 to issue and allot up to 23,597,305 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 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 at the Annual General Meeting held on 23 May 2012 is hereby revoked.

The Board of Directors of Prosafe SE is authorized to issue and allot up to 23,597,305 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE. The authorization is restricted so that the number of shares to be issued under this authorization and the authorization set out in item 13 of the minutes of the Annual General Meeting held on 14 May 2013 in the aggregate cannot exceed 23,597,305 shares.

The authorization may be used for the purpose of obtaining a convertible bond loan. 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.

This authorization is valid for 5 years from 14 May 2013.

15. Cancellation of the issued share capital

The General Meeting, by **special resolution** adopted by vote of 100% of the shareholders attending and entitled to vote, approved the cancellation of issued share capital, as follows:

- (1) That 6,963,731 treasury shares held by the Company be cancelled and the issued share capital of the Company be reduced from Euro 60,734,197.50 divided into 242,936,790 ordinary shares of nominal value of EUR 0.25 each to Euro 58,993,264.75 divided into 235,973,059 ordinary shares of nominal value of EUR 0.25 each.*
- (2) That any member of the Board of Directors be authorised and that instructions be given to the Secretary in order to apply the above mentioned reductions and submit all the necessary applications to the District Court of Nicosia for issuing of court order which ratifies the present Resolution, and to proceed with all the necessary registrations in the records of the Company and finally to register all the necessary documents with the Registrar of Companies as the Law provides.*

16. Amendment of the Articles of Association

The General Meeting, by **special resolution** adopted by vote of 95.80% of the shareholders attending and entitled to vote, approved the amendment of The Articles, as follows:

19B Power to require disclosure of beneficial interest

19B.1 *The Company may by notice in writing (the "Disclosure Notice") require any Member, including but not limited to Members registered in the VPS as a nominee shareholder, to disclose to the Company the identity of any person other than the Member who has any interest in the shares held by the Member and the nature of such interest and such Member shall be obliged to comply with the Disclosure Notice.*

19B.2 *The Disclosure Notice shall require any information in response to such Disclosure Notice to be given in writing within such reasonable time as the Company shall determine.*



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 14 May 2013

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Michael Raymond Parker
Chair of the Meeting

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Elena Hajiroussou
Secretary