



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 14 May 2013 at 9 a.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 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

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

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 of Cyprus Companies Law Cap. 113 a shareholder may ask questions regarding items on the Agenda.

Prosafe SE has issued and allotted 242,936,790 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 09 May 2013. The recording date shall be 03 May 2013, and transactions after 03 May 2013 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 10 May 2013 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 10 May 2013 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 14 May 2013 – additional information re agenda
2. Annual report for Prosafe SE for the financial year ended 31 December 2012
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 14 May 2013 – additional information re agenda

Item 12 – Authorisation to acquire of own shares

In 2012 the Annual General Meeting authorised the Board of Directors to acquire its own shares for a period of 12 months from 23 May 2012. 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 85 per share; such authorisation to be valid for 12 months from 14 May 2013.

Item 13 – General authorisation to issue and allot shares

13 a) general authorisation

In 2012 the Annual General Meeting authorised the Board of Directors to issue and allot shares for the purpose of i) a private placing by using shares in Prosafe SE as consideration and ii) a cash issue for a period of 12 months from 23 May 2012. The authorisation was partially used insofar as 13,000,000 ordinary shares were issued and allotted on 15th March 2013.

The Board of Directors proposes that the General Meeting revokes the existing authorisation to the extent not utilised and authorises the Board of Directors to issue up to 23,597,305 ordinary shares of Prosafe SE in total. The Board proposes to restrict the authorisations in Item 13 (general authorisation) and Item 14 (authorisation to issue convertible bond loans) so as not to exceed in the aggregate, 10% of the issued share capital of the company.

The proposed wording of the general authorisation is as follows:

The existing authorisation 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 authorised 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 authorisation is restricted so that the number of shares to be issued under this authorisation and the authorisation 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.

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

13 b) – proposal to exclude shareholders' preferential rights

Provided that the General Meeting votes in favour of Item 13 a) in the Voting Instructions, the Board of Directors proposes that the General Meeting also excludes the existing shareholders' preferential rights in the event of authorisation being granted in respect of a cash issue as proposed under Item 13 a) of the Voting Instructions.

This proposal is subject to a separate vote.

The reasons for proposing to exclude the preferential rights are that 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 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. Therefore, the Board of Directors requests that preferential rights are excluded in these circumstances as the Board of Directors believes that this may benefit the Company and its shareholders.

If Item 13 b) is approved, the exclusion of shareholders' preferential rights will be included in the authorisation to issue shares in Item 13 a), and the wording of the authorisation will be as follows:

The existing authorisation 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 authorised 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 authorisation is restricted so that the number of shares to be issued under this authorisation and the authorisation 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 authorisation is valid for 12 months from 14 May 2013.

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 and 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 in these circumstances. It is necessary to exclude the existing shareholders' preferential rights because a bond loan will be carried out as a private placing. A specific authorisation to issue shares to holders of convertible bonds, valid for five years, was resolved by the Annual General Meeting in 2012. 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 grants a new authorisation for the maximum period permitted by law (i.e. five years) 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 at the Annual General Meeting held on 23 May 2012 is hereby revoked.

The Board of Directors of Prosafe SE is authorised 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 authorisation is restricted so that the number of shares to be issued under this authorisation and the authorisation 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 authorisation may be used for the purpose of obtaining a convertible bond loan. 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 5 years from 14 May 2013.

Item 15 – Reduction of issued capital to cancel Treasury shares

From time to time and subject to certain regulatory conditions, the Company may purchase its own shares so as to use them for certain purposes. If such purchased shares are not used by the Company within prescribed periods they must be cancelled by reducing the issued capital by the equivalent amount. The Board of Directors is of the opinion that the creditors of the Company will not be affected by the cancellation.

The Board of Directors has noted that the creditors of the company will not be affected negatively by this reduction and therefore proposes the following as a special resolution of the shareholders:

- (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.***

Item 16 – Amendment of the Articles of Association

The Company's corporate governance is based on the principles contained in the Norwegian Code of Practice for Corporate Governance of 23 October 2012. Notwithstanding the fact that the Company is registered in Cyprus, as a Company listed on the Oslo stock exchange the Company seeks, where appropriate, to align its procedures with applicable Norwegian requirements, including the publishing of certain information relating to shareholders on its web site. This includes a quarterly analysis of shareholders registered on nominee accounts.

As a result and in order to ensure that shareholders disclose all appropriate information so as to achieve transparency, the Board of Directors proposes to introduce a new article 19B in its Articles of Association 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.



Election committee recommendations - Prosafe SE

The Prosafe SE election committee comprises the following individuals:

Thomas Raaschou,	chair, due for re-election in 2013
Erling Ueland	member, due for re-election in 2013

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 supervise the management of the company. Further detailed background for each of the board members can be found at www.prosafe.com. For Prosafe SE's general meeting on May 14th 2013, 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 2011 and in May 2012:

Michael R. Parker,	chair, due for re-election in 2013
Christian Brinch,	deputy chair, due for re-election in 2014
Ronny Johan Langeland,	director, due for re-election in 2014
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 Mr. Michael R. Parker and Mr. Christakis Pavlou for a period of one year, and Mr. Roger Cornish and Mrs. Carine Smith Ihenacho for a period of two years. Furthermore, the election committee proposes that Mr. Ronny Johan Langeland becomes deputy chair for the next period up until the general meeting in 2014. As a part of a generation shift which over time will see gradually lower the average age of the Board, it is the election committee's intention to propose Mr. Ronny Johan Langeland as the chairman of the board at the AGM in 2014. Christian Brinch will become a director from this year's general meeting.

Assuming the re-election of Mr. Michael R. Parker, Mr. Christakis Pavlou, Mr. Roger Cornish and Mrs. Carine Smith Ihenacho at the AGM to be held on 14 May 2013, the board will then comprise the following individuals:

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



2. Determination of remuneration of the board of directors

The directors' remuneration for 2012 was decided by the general meeting in May 2012 as follows:

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

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 2013 as follows:

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

The suggested remuneration reflects the:

- level of responsibility,
- amount of work and time consumed,
- 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 to increase the remuneration to EUR 1,500 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 6,500 each
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The recommendation is unanimous.

Oslo, March 12th, 2013

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

(sign.).....
Erling Ueland



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 10 May 2013 at 9 a.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 Tuesday 14 May 2013 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)

This notice of attendance 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 10 May 2013 at 9 a.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 Tuesday 14 May 2013, and at any adjournment thereof.

Number of shares: _____

Signed this day of 2013

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)

This proxy must be dated and signed

Prosafe SE

126 Stadiou
CY-6020 Larnaca
Cyprus

Telephone: +357 2462 2450
Telefax: +357 2462 2480
mail@prosafe.com

www.prosafe.com

Registration No.:
SE 4



Annual General Meeting Prosafe SE 14 May 2013 - Voting instructions

To be sent to Prosafe SE, 126 Stadiou Street, CY- 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, no later than 10 May 2013 at 9 a.m. Cyprus time (telefax no. +357 2462 2480 e-mail wenche.fjose@prosafe.com).

	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 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				
	Michael Raymond Parker (Chairman) - 1 year appointment				
	Christakis Pavlou - 1 year appointment				
	Roger Cornish – 2 year appointment				
	Carine Smith Ihenacho – 2 year appointment				
7.	Approval of the remuneration of the Directors				
8.	Election of members to the election committee				
	Thomas Raaschou - Chair				
	Erling Ueland				
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 363,000 audit fees and USD 29,000 fees 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				
13a.	Revoking existing authorisation to the Board of Directors to issue and allot shares for the purpose of a private placing and a cash issue. Authorising of the Board of Directors of Prosafe SE 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 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. Such authorisation to be valid for 12 months from 14 May 2013.				

Prosafe SE

126 Stadiou
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Registration No.:
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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.	Revoking existing authorisation to the Board of Directors to issue and allot shares for the purpose of a bond loan. Authorizing of the Board of Directors of Prosafe SE 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 authorisation may be used for the purpose of obtaining a convertible bond loan. 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 General Meeting. Such authorisation to be valid for 5 years from 14 May 2013.					
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 new article 19B allowing the Company to require disclosure of beneficial interest in the Company's shares.					

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)