



MINUTES OF MEETING OF PROSAFE SE

ANNUAL GENERAL MEETING

Held at 126 Stadiou, Larnaca 6020 Cyprus

28 May 2014 at 1:00 p.m.

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

Company Secretary: Elena Hajiroussou

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

Election Committee: Thomas Raaschou
Erling Ueland

Auditors: Stavros Pantzaris – Ernst & Young Cyprus Limited

Consulco: Elena Hajiroussou
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 Prosafe SE (Articles), that shares corresponding to 59.73 % of the shares, were represented at the meeting, 59.72 % 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 2013



5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2013
6. Election of Directors
7. Approval of the remuneration of the directors
8. Approval of the remuneration of the members of the election committee
9. Re-appointment of Ernst & Young Cyprus Limited as auditors of Prosafe SE
10. Approval of the remuneration of the auditors
11. Authorisation of the board of directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE
12. 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 12a, 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 12a: ii) a cash issue
13. 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

Shareholder Resolutions

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 100 % 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 2013**
The General Meeting, by vote of 100 % of the shareholders attending and entitled to vote, approved the annual financial statements of the Company for the year which ended on 31 December 2013.
5. **Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2013**
The General Meeting, by vote of 100 % of the shareholders attending and entitled to vote, approved the Auditors report on the annual financial statements for the year ended on 31 December 2013.



6. Election of Directors

The General Meeting, by vote of 94.51 % of the shareholders attending and entitled to vote approved the election of Ronny Langeland as chairman for a period of two years.

The General Meeting, by vote of 98.80 % of the shareholders attending and entitled to vote approved the re-election of Christian Brinch for a period of one year.

The General Meeting, by vote of 99.78 % of the shareholders attending and entitled to vote approved the election of Nancy Ch. Erodocritou for a period of two years.

The General Meeting, by vote of 99.79 % of the shareholders attending and entitled to vote approved the election of Tasos Ziziros for a period of two years.

7. 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 2014, with effect from the AGM, as follows:

Chair:	EUR 105,000
Deputy chair:	EUR 80,000
Board members (each):	EUR 65,000

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

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

The General Meeting, by vote of 95.61 % of the shareholders attending and entitled to vote, approved a remuneration of Euro 8,500 to the chair and other member of the election committee for the year 2013, with effect from the AGM.

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

The General Meeting, by vote of 99.72 % of the shareholders attending and entitled to vote, approved the re-appointment of Ernst & Young as auditors of the Company.

10. Approval of the remuneration of the auditors

The General Meeting, by vote of 99.79 % of the shareholders attending and entitled to vote, approved a remuneration to the auditors of USD 341,000 for audit services and USD 33,000 for other services.

11. 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 vote of 99.80 % of the shareholders attending and entitled to vote, approved the renewal of the authorisation to the board of directors provided in the 2013 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 28 May 2014.

12. 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 95.41 % 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 28 May 2014; and

- (b) by vote of 86.42 % 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 12.a as follows:

The existing authorisation to the board of directors of Prosafe SE to issue and allot 23,597,305 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 14 May 2013 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 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 authorisation is valid for 12 months from 28 May 2014.

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

The General Meeting, by vote of 93.48 % 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 2013 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 authorisation to issue and a lot up to 23,597,305 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 14 May 2013 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 12 of the minutes of the Annual General Meeting held on 28 May 2014 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 28 May 2014.



There were no further items.

The chair of the meeting thanked the participants for their attendance and closed the Annual General Meeting by thanking the shareholders for their support during the last six-and-a-half years and handed over chairmanship of the board to Ronny J. Langeland and wished both him and Prosafe every success for the future.

Larnaca, Cyprus 28 May 2014

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Michael Raymond Parker
Chair of the Meeting

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Elena Hajiroussou
Secretary