

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 28 May 2014 at 1 p.m. Cyprus time at 126 Stadiou, 2nd floor, 6020 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 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

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, 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

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Prosafe SE has issued and allotted 235,973,059 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 23 May 2014.

Shareholders who wish to attend the meeting must notify the company of their intention to attend by 23 May 2014 at 9 a.m. Cyprus time and no later than 48 hours before the meeting 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 supporting the proxy shall be deposited at the address or received by e-mail at the e-mail address as stated in the enclosed form of proxy, by 23 May 2014 at 9 a.m. Cyprus time and no later than 48 hours before the meeting.

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 28 May 2014 – additional information re agenda
2. Annual report for Prosafe SE for the financial year ended 31 December 2013
3. Recommendations of the election committee and report
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 28 May 2014 – additional information re agenda

Item 11 – Authorisation to acquire of own shares

In 2013 the Annual General Meeting authorised the Board of Directors to acquire its own shares for a period of 12 months from 14 May 2013. The Board of Directors proposes that the Annual General Meeting renews the authorisation as follows:

The Board of Directors of Prosafes SE is authorised to implement the acquisition by Prosafes SE of up to 10% of the allotted shares of Prosafes 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.

Item 12 – General authorisation to issue and allot shares

12 a) – general authorisation

In 2013 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 Prosafes SE as consideration and ii) a cash issue, for a period of 12 months from 14 May 2013.

The Board of Directors proposes that the General Meeting revokes the existing authorisation and authorises the Board of Directors to issue up to 23,597,305 ordinary shares of Prosafes SE in total. The Board proposes to restrict the authorisations in Item 12 (general authorisation) and Item 13 (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 Prosafes SE to issue and allot 23,597,305 shares for the purpose of i) a private placing by using shares in Prosafes 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 Prosafes SE is authorised to issue and allot up to 23,597,305 ordinary shares of Prosafes SE in accordance with the Articles of Association of Prosafes 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 28 May 2014.

12 b) – proposal to exclude shareholders' preferential rights

Provided that the General Meeting votes in favour of Item 12 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 12 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 12 b) is approved, the exclusion of shareholders' preferential rights will be included in the authorisation to issue shares in Item 12 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 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 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 28 May 2014.

Item 13 – 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 2013. 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 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.

Election committee recommendations 2014 Prosafe SE Annual General Meeting (“AGM”)

The Prosafe SE election committee comprises the following individuals:

Thomas Raaschou	chair, due for re-election in 2015
Erling Ueland	member, due for re-election in 2015

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 AGM on 28th May 2014, the election committee makes the following recommendations:

1. Election of members for the board of directors

The following directors were elected to the Prosafe SE board, by the shareholders at the general meetings in May 2012 and in May 2013:

Michael Raymond Parker,	chair, due for re-election in 2014
Ronny Johan Langeland,	deputy chair, due for re-election in 2014
Christian Brinch,	director, due for re-election in 2014
Christakis Pavlou,	director, due for re-election in 2014
Roger Cornish	director, due for re-election in 2015
Carine Smith Ihenacho	director, due for re-election in 2015

The election committee recommends the re-election of Ronny Langeland for a period of two years and Christian Brinch for a period of one year. Mr. Brinch's one year term has been recommended so as to alternate expiry of the directors' terms of office and enable a more balanced rotation sequence.

Furthermore, the election committee proposes that Mr. Ronny Langeland is appointed chairman of the board, with effect from the AGM, in accordance with the recommendation made at the May 2013 general meeting.

In addition, the election committee recommends the election of two new directors, each for a period of two years, to replace Michael Parker and Christakis Pavlou. Details relating to the proposed directors, Nancy Ch. Erotocritou and Tasos Ziziros are set out in the election committee's report attached to this recommendation.

Assuming the re-election of Ronny Langeland and Christian Brinch and the election of Nancy Ch. Erotocritou and Tasos Ziziros at the AGM to be held on 28th May 2014, the board will then comprise the following individuals:

Ronny Johan Langeland	chair, due for re-election in 2016
Christian Brinch	director, due for re-election in 2015
Roger Cornish	director, due for re-election in 2015
Carine Smith Ihenacho	director, due for re-election in 2015
Nancy Ch. Erotocritou	director, due for re-election in 2016
Tasos Ziziros	director, due for re-election in 2016

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2. Determination of remuneration of the board of directors

The directors' remuneration for 2013 was decided by the general meeting in May 2013 as follows:

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

For any director not living in Cyprus, there is an additional remuneration of EUR 1,500 for each meeting.

The election committee recommends the remuneration for the directors, with effect from the AGM, as follows:

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

The suggested remuneration reflects the:

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

For any director not living in Cyprus, the election committee proposes that the remuneration for each meeting of EUR 1500, remains at the same level as in 2013.

3. Determination of the election committee members' remuneration

The remuneration for the election committee members is recommended, with effect from the AGM as follows:

Chair and members:	EUR 8,500 each (6,500)
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The recommendations are unanimous.

Oslo, 17 April, 2014

.....
Thomas Raaschou
Chair

.....
Erling Ueland

**Prosafes SE
Election Committee Report 2014**

Proposal for appointment of two new Directors

Introduction

The election committee continuously evaluates whether the composition of the board of directors of Prosafes SE (the "Company") reflects the knowledge, experience, skill sets and diversity necessary to complement, challenge and supervise the management of the Company and to ensure appropriate succession planning.

The Election Committee now proposes two candidates for election as new directors at the Annual General Meeting to be held on 28th May 2014.

1. Nancy Ch. Erotocritou

Nancy Ch. Erotocritou (31) is a partner at, Harneys (Harneys Aristodemou Loizides Yiolitis LLC). As a member of the Banking and Finance Department, she advises major international banking institutions in project, asset finance transactions and security structures. Nancy also advises multinational companies (including companies listed on various stock exchanges) in corporate law matters and has particular expertise in cross border mergers.

She is a member of the Cyprus Bar Association, the Women's International Shipping and Trading Association and the Women's Law Association. Nancy holds a LLB from Sheffield University, a LLM in International Corporate and Commercial law from University College London and has completed the Legal Practice Course of England and Wales.

Nancy has also authored legal articles in the Comparative Law Yearbook of International Business, the Mergers & Acquisitions Review and the International Banking Newsletter of the International Law Office. She has been recommended as a leading Cyprus lawyer by the legal directories Legal 500, Chambers Global, IFLR and as a leading banking and finance lawyer by Best Lawyers International. Nancy has also previously served for a number of years, as a non executive director on the board of Songa Offshore SE, an international offshore drilling company, with head offices in Cyprus, which is listed on the Oslo Stock Exchange.

2. Tasos Ziziros

Tasos Ziziros (42) has extensive experience in structuring project financing for major infrastructure and oil and gas projects on a global basis. He is a member of the executive management team at Joannou & Paraskevaides (Overseas) Limited, a leading international construction company with a strong involvement in the energy sector.

His experience includes managing and trading investment portfolios, international debt capital markets, syndicated loans and trade finance debt in Central and Eastern Europe and the Middle and Far East.

Tasos holds a BA (Hons) in Economics, a MA in Economics from the University of Cambridge and a MBA from INSEAD. He has held a number of directorships and is currently a director of Airport International Group, Jordan and TFI Public Company Limited and is a member of various audit committees.

General

The background of the other Directors can be found in the Company's Annual Report and on www.prosafes.com.

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If you plan to attend the Annual General Meeting, please send this notification to Prosafes SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 23 May 2014 at 9 a.m. Cyprus time and no later than 48 hours before the meeting (telefax no. +357 2462 2480, e-mail wenche.fjose@prosafes.com).

NOTICE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING

The undersigned shareholder in Prosafes SE will attend the Annual General Meeting on Wednesday 28 May 2014 at 1 p.m. Cyprus time at the company's premises at 126 Stadiou, 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 Prosafes SE, Attn: Wenche Rommetvedt Fjose, by 23 May 2014 at 9 a.m. Cyprus time and no later than 48 hours before the meeting (telefax no. +357 2462 2480 e-mail wenche.fjose@prosafes.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 28 May 2014, and at any adjournment thereof.

Number of shares:

Signed this day of 2014

The proxy will vote as he/she thinks fit.* / The proxy is instructed to vote as per the attached detailed voting instructions*.

*Delete as required.

..... (signature)

..... (name, typed)

..... (address, typed)

This proxy must be dated and signed

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Annual General Meeting Prosafes SE 28 May 2014 - Voting instructions

To be sent to Prosafes SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 23 May 2014 at 9 a.m. Cyprus time and no later than 48 hours before the meeting (telefax no. +357 2462 2480 e-mail wenche.fjose@prosafes.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 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				
	Ronny Johan Langeland (Chairman)				
	Christian Brinch (for a period of one year)				
	Nancy Ch. Erotocritou				
	Tasos Ziziros				
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 Prosafes SE				
10.	Approval of the remuneration of the auditors (USD 341,000 audit fees and USD 33,000 fees for other services)				
11.	Authorisation of the board of directors to implement the acquisition by Prosafes SE of up to 10% of the allotted shares of Prosafes 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.				
12a.	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 Prosafes SE to issue and allot up to 23,597,305 ordinary shares of Prosafes SE in accordance with the Articles of Association of Prosafes SE. The authorisation may be used for the purpose of i) a private placing by using shares in Prosafes SE as consideration in connection with an acquisition by Prosafes SE of any business or asset relevant to Prosafes 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. Such authorisation to be valid for 12 months from 28 May 2014.				

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12b.	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.	Revoking existing authorisation to the board of directors to issue and allot shares for the purpose of a bond loan. 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 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 28 May 2014.				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)