



MINUTES OF MEETING OF PROSAFE SE

ANNUAL GENERAL MEETING

Held at 126 Stadiou, Larnaca 6020, Cyprus

13 May 2015 at 9:00 a.m.

In Attendance:

Board:	Christian Brinch Roger Cornish Carine S. Ihenacho Tasos Ziziros Nancy Ch. Erotocritou
Company Secretary:	Elena Hajiroussou
Management:	Georgina Georgiou – General Manager/General Counsel, Prosafe SE Karl Ronny Klungtvedt – CEO, Prosafe Management AS Robin Laird – Deputy CEO, Prosafe Offshore Services Pte Ltd
Auditors:	Stavros Pantzaris – Ernst & Young Cyprus Limited
Consulco:	Olga Markova
Apologies for absence:	Ronny Langeland (Chairman)

In the absence of Mr. Langeland, the Chairman of the Board, the Deputy Chairman of the Board of Directors, Mr Christian Brinch opened the meeting and registered the shareholders present. Mr Brinch requested that Ms Georgina Georgiou take the attendees through the business of the meeting. Ms Georgiou accepted the request and noted that a quorum was present in accordance with regulation 34 of the Articles of Association of the Company and the meeting would accordingly proceed to business.

There was produced to the meeting the notice convening the Annual General Meeting and with the consent of all members present the notice was taken as read.

It was noted that the number of shares and votes relating to shareholders present in person or by proxy, constitute 41.81% of the issued share capital of the Company as at the date of the meeting, (41.78% by proxy).

Shareholder Resolutions

The following resolutions were approved by the Annual General Meeting:

1. Election of the chair of the meeting

Ordinary Resolution

Mr Christian Brinch is elected to chair the Annual General Meeting.

By vote of: 100%



2. Approval of the notice of the meeting and the agenda

Ordinary Resolution

By vote of: 100%

3. Approval of the report of the Board of Directors

Ordinary Resolution

The report of the Board of Directors for the year ended 31 December 2014 is approved.

By vote of: 100%

4. Approval of the annual financial statements for the year ended 31 December 2014

Ordinary Resolution

The annual financial statements of the Company for the year ended 31 December 2014 are approved.

By vote of: 100%

5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2014

Ordinary Resolution

The Auditors report on the annual financial statements for the year ended 31 December 2014 is approved.

By vote of: 100%

6. Approval of the synthetic option scheme

Ordinary Resolution

The synthetic option scheme as set out in the Notice of Annual General Meeting ("New Scheme") is approved.

The Board of Directors of Prosafe SE is authorised to implement the New Scheme at its discretion including any further terms and conditions as are reasonable in the circumstances.

By vote of: 87.42%

7. Election of Directors

Ordinary Resolution

The re-election of Christian Brinch as Director for a period of one year is approved.

By vote of: 99.83%

The re-election of Roger Cornish as Director for a period of one year is approved.

By vote of: 99.96%

The re-election of Carine Smith Ihenacho as Director for a period of one year is approved.

By vote of: 99.96%



8. Approval of the remuneration of the Directors

Ordinary Resolution

The following remuneration of the Directors, with effect from the Annual General Meeting is approved and shall remain at the same level ie:

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

Any Director attending a Board meeting outside his/her country of residence will receive an additional remuneration of EUR 1,500 for each meeting.

By vote of: 100%

9. Approval of the members of the Election Committee

Ordinary Resolution

The re-election of the chair and member of the Election Committee is approved as follows:

Thomas Raaschou – Chair
Erling Ueland

By vote of: 100%

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

Ordinary Resolution

The remuneration of chair and other member of the Election Committee is approved and shall remain at the same level ie:

Chair:	Euro 8,500
Member:	Euro 8,500

By vote of: 93.95%

11. Appointment of KPMG Limited as auditors of Prosafe SE

Ordinary Resolution

KPMG Limited be appointed as auditors of the Company.

By vote of: 100%

12. Approval of the remuneration of the previous auditors

Ordinary Resolution

The remuneration of the previous auditors, Ernst & Young, Cyprus Limited of USD 298,000 for audit services and USD 34,000 for other services is approved.

By vote of: 100%



13. Authorisation of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE

Special Resolution

The Board of Directors of Prosafe SE is authorised to implement the acquisition by Prosafe SE of up to 10% of the issued shares of Prosafe SE at a purchase price to be determined by the Board of Directors but not exceeding NOK 55 per share.

This authorisation is valid for 12 months from 13 May 2015.

By vote of: 98.93%

14. General authorisation of the Board of Directors to issue and allot shares and to disapply shareholders' pre-emption rights

Ordinary Resolution to Issue and Allot Shares

The Annual General Meeting approved the following:

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 28 May 2014 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 and allot shares for the purpose of conversion of 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' pre-emption right to subscribe for new shares shall be excluded by the Annual General Meeting. This authorisation is valid for 12 months from 13 May 2015.

By vote of: 94.70%

Resolution to Disapply Shareholder Preemption Rights Requiring a Majority of Two Thirds of the Votes Corresponding to the Represented Securities or to the Represented Issued Share Capital or a Simple Majority if at Least Half of the Issued Share Capital is Represented

The existing shareholders' pre-emption rights to subscribe for new shares be and are hereby disappplied by the Annual General Meeting.

By vote of: 88.65%

15. Disapplication of the pre-emption right to the issue of convertible bonds and authorisation to issue and allot shares to the holders of convertible bonds

Resolution to Disapply Shareholder Preemption Rights Requiring a Majority of Two Thirds of the Votes Corresponding to the Represented Securities or to the Represented Issued Share Capital or a Simple Majority if at Least Half of the Issued Share Capital is Represented



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 28 May 2014 is hereby revoked.

The pre-emption rights of the shareholders to the issue of convertible bonds be and are hereby disapplied.

The Board of Directors of Prosafe SE is authorised to issue and allot ordinary shares of Prosafe SE for the purpose of conversion of convertible bonds provided that the total number of shares to be issued under this authorisation and the authorisation in item 14 of the minutes of the Annual General meeting held on 13 May 2015 shall not exceed 23,597,305 ordinary shares.

This authorisation is valid for 5 years from 13 May 2015.

By vote of: 81.69%

16. Approval of amendments to the Articles of Association of Prosafe SE

Special Resolution

The amendment of the Articles as set out in Appendix 1 to the notice of meeting is approved.

By vote of: 100%

17. Approval of the reduction of the notice period for convening an extraordinary Annual General Meeting

Extraordinary Resolution

The notice period for convening of an extraordinary Annual General Meeting, other than one at which a special resolution is proposed, is hereby reduced to 14 days.

By vote of: 76.68%

There being no other business the Chair declared the meeting closed.

Larnaca, Cyprus 13 May 2015

Christian Brinch
Chair of the Meeting

Elena Hajiroussou
Secretary