

## Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting ("Annual General Meeting") of Prosafe SE ("Company") will be held at the Company's registered office on 13 May 2015 at 9 a.m. Cyprus time at 126 Stadiou Street, 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 2014.
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2014.
6. Approval of a synthetic option scheme.
7. Election of Directors.
8. Approval of the remuneration of the Directors.
9. Election of the members of the Election Committee.
10. Approval of the remuneration of the members of the Election Committee.
11. Appointment of KPMG Limited as new auditors of the Company.
12. Approval of the remuneration of the previous auditors Ernst & Young Cyprus Limited.
13. Authorisation of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the issued shares of Prosafe SE.
14. General authorisation to issue and allot shares and to disapply shareholders' pre-emption rights.
  - 14 a) Authorisation to issue and allot shares of the Company for i) a private placing in connection with an acquisition by Prosafe SE of any business or asset relevant to the Company's current business and/or ii) a cash issue, provided that the total number of ordinary shares of the Company which may be issued and allotted shall not exceed 23,597,305 ordinary shares.
  - 14 b) Provided that this Annual General Meeting votes in favour of 14 a), the Board of Directors proposes that the Annual General Meeting also disapplies the existing shareholders' pre-emption rights when it comes to the following part of the resolution proposed under 14 a) ii) a cash issue.
15. Disapplication of the pre-emption right to the issue of convertible bonds and authorisation to issue and allot up to 23,597,305 ordinary shares of Prosafe SE to the holders of convertible bonds issued by the Company.
16. Approval of amendments to the Articles of Association of the Company (please refer to the additional information re agenda).
17. Approval of the reduction of the notice period for convening an extraordinary General Meeting

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 shareholders entitled to vote at 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 [wenche.fjose@prosafe.com](mailto:wenche.fjose@prosafe.com).

Pursuant to Article 128C of Cyprus Companies Law Cap. 113 a shareholder may ask questions regarding items on the agenda.

The Company 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 the Norwegian VPS as of 11 May 2015.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9 a.m. Cyprus time on 11 May 2015 by returning the enclosed form.

A shareholder entitled to attend and vote at the Annual General Meeting either in person or by proxy is requested to complete the notice of attendance or proxy form attached in Appendix 4 and return it (together with any supporting documents) by regular mail or email by 9 a.m. Cyprus time on 11 May, in accordance with the instructions set out in Appendix 4. A proxy need not be a shareholder of the company.

This notice, its appendices and the Company's Articles and Memorandum of Association are also available in PDF format on the Company's website at <http://www.prosafe.com/download-centre/> from the date of this notice.

Appendices:

1. Annual General Meeting 13 May 2015 – additional information re agenda including the wording of the draft resolutions on items 13 to 17 inclusive (special business).
2. Recommendations of the Election Committee and report.
3. Notice of attendance at the Annual General Meeting / Proxy.
4. Detailed voting instructions.

The Annual Report of the Company for the financial year ended 31 December 2014, which includes the set of financial statements, the Directors' report and the Auditors' report, shall be available from 10 a.m. on 14 April 2015 on the Company's website and will be also available in hard copy form at the Company's registered office, 126 Stadiou Street, 2<sup>nd</sup> floor, 6020 Larnaca, Cyprus during normal working hours or upon request from Wenche Fjose, by telephone +47 51642570, fax +357 24622 480 or by e-mail [wenche.fjose@prosafe.com](mailto:wenche.fjose@prosafe.com).

By order of the Board

Elena Hajiroussou  
Secretary

14 April 2015

## **Annual General Meeting 13 May 2015 – additional information re agenda**

### **Item 6 – Approval of a synthetic option scheme**

Details as to the remuneration of executive management is contained in note 7 to the annual report for 2014, which is supplemented by the proposal set out below

In 2011, the Board of Directors implemented a long-term incentive scheme comprising both bonus payments related to specific targets and a limited amount of capped synthetic options for certain management and senior positions within the Prosafes Group. The program included a period including 2016.

In the current situation, the Board of Directors considers the existing long-term incentive scheme inefficient. Therefore the Board of Directors proposes a new long-term incentive scheme (the “New Scheme”) to replace the existing scheme, implemented in 2011. The New Scheme proposed by the Board of Directors, will contain the following key elements:

- To be awarded to executive management, senior management or other key individuals who are central to the running and value development of the business (collectively the “Members of the New Scheme”);
- The New Scheme will be used as the mechanism for aligning the interests of shareholders and the Members of the New Scheme;
- Synthetic options to be awarded based on the average closing share price for the first five trading days after the Annual General Meeting in May 2015;
- The synthetic options to be capped at a share return of 100%, after adjusting for dividend payments in the option period;
- The option period will comprise a three year vesting period and a one year exercise period;
- Net gains after tax following option exercise to be invested in Prosafes shares;
- Total maximum cost of the New Scheme, excluding any taxes and fees incurred by the Prosafes Group in relation to the New Scheme, will be circa USD 5 million;
- The New Scheme to be implemented by the Board of Directors at the Board’s discretion in line with the above principles.

The proposed resolutions are as follows:

***The General Meeting approves the synthetic option scheme as set out in the 2015 Notice of Annual General Meeting (“New Scheme”).***

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

### **Item 13 Authorisation to acquire own shares**

In 2014 the Annual General Meeting authorised the Board of Directors to acquire its own shares for a period of 12 months from 28 May 2014. The Board of Directors proposes that this 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 issued shares of Prosafes 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.***

**Item 14 General authorisation to issue and allot shares and proposal to disapply shareholders' pre-emption rights**

**14 a) general authorisation**

In 2014 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 the Company as consideration and ii) a cash issue, for a period of 12 months from 28 May 2014.

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 the Company in total. The Board proposes to restrict the authorisations in Item 14 (general authorisation) and Item 15 (authorisation to issue shares for the purpose of conversion of 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 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 authorisation 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.***

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

**14 b) proposal to disapply shareholders' pre-emption rights**

Provided that the Annual General Meeting votes in favour of Item 14 a) in the Voting Instructions, the Board of Directors proposes that the Annual General Meeting also excludes the existing shareholders' pre-emption rights to subscribe for new shares pursuant to Section 60B of the Companies Law, Cap 113, in the event of authorisation being granted in respect of a cash issue as proposed under Item 14 a) of the Voting Instructions.

This proposal is subject to a separate vote.

The reasons for proposing to exclude the pre-emption rights are that the Company's management 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 pre-emption rights will take approximately 3 weeks and may in some cases not provide the Company the necessary flexibility to complete a share issue in the most optimal way. The Board of Directors therefore believe that the disapplication of pre-emption rights in such circumstances may benefit the Company and its shareholders.

If Item 14 b) is approved, the exclusion of shareholders' pre-emption rights will be included in the authorisation to issue shares in Item 14 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 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 authorisation 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. This authorisation is valid for 12 months from 13 May 2015.***

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

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

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 has the authority to enter into loan agreements and to issue bonds. However, an issue of convertible bonds is subject to pre-emption rights of the shareholders unless this right is disapplied by resolution of shareholders. It is proposed that the pre-emption right of the shareholders to the issue of convertible bonds is disapplied because in many cases time is of the essence and new capital has to be raised on short notice. Observing pre-emption rights may in some cases, not provide the Company with the necessary flexibility to issue the convertible bonds within the timeframe required to finance the emerging business opportunity. Therefore the Board of Directors requests that pre-emption rights are disapplied in these circumstances as the Board believes that this may benefit the Company and its shareholders.

Further, the Board of Directors must have sufficient authorisation to issue new shares corresponding to the loan amount for the purpose of conversion of the convertible bonds, both at maturity and in the case of early redemption if permitted by the terms of issue of the convertible bonds. A specific authorisation to issue shares to holders of convertible bonds, valid for five years, was resolved by the Annual General Meeting in 2014. 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).

The proposed resolutions are 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 28 May 2014 is hereby revoked.***

***The pre-emption rights of the shareholders to the issue of convertible bonds be and is 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 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.***

#### **Item 16 Approving amendments to the Articles of Association of the Company**

The Company would like to encourage its shareholders to exercise their rights by participating and voting at general meetings. The Company believes that the proposed amendment to the Articles of Association introducing electronic participation and voting, including advance voting, will increase shareholder participation.

The implementation of the proposed procedures are subject to the Board of Director's decision and instructions because there should be a satisfactory technical solution supporting the procedures, and a method ensuring proper authentication of the shareholder.

**The Board of Directors proposes that the Articles of Association are amended as follows:**

##### **16 a) Deletion and replacement of Articles 29, 31 (not 31.1), 34, 40, 43 and 46 of the Articles of Association**

Articles 29, 31, (not 31.1) 34, 40,43 and 46 of the Artcles of Association of the Company shall be deemed deleted and replaced by the following Articles:

##### **Article 29:**

To the extent permissible by applicable law, general meetings, annual and extraordinary, may be held through a telephone, visual, audio and/or any other electronic means and/or modes of communication, including any mode of real time transmission or real time two way communication, enabling participants to address the general meeting from a remote location or otherwise.

The use of electronic means pursuant to the Law may be subject only to such conditions and restrictions as are necessary to ensure the identity of those participating and the security of the electronic communication and only to the extent that such conditions and restrictions are proportionate to achieving those objectives.

##### **Article 31:**

An annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice of the meeting shall specify such information as is required by applicable law and any additional information as decided from time to time by the Board of Directors. The notice shall be given in any manner permissible by applicable law

to such persons as are, under the Regulations of the Company or pursuant to applicable law, entitled to receive such notices from the Company.

For the avoidance of doubt, such notice shall be issued free of charge, in a manner ensuring fast access to it on a non-discriminatory basis, using such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the member states, including publication on the Company's website, publication in the financial press and communication to the last stated e-mail account of each shareholder and shall include all the necessary information as per section 127 A of the Law.

**Article 34:**

Any number of Members present in person or participating, as provided for in Article 29 above, including by proxy, and entitled to vote upon the business to be transacted, shall be a quorum.

**Article 40:**

Each Member may attend and vote in person or by proxy and, where the Member is a corporation, by a duly authorised representative at meetings of Members. Every Member present in person or by proxy is entitled to one vote for every share of which he is holder. When two or more persons hold the same share jointly, the more senior Member, which seniority is determined by the order in which the name of the Member stands in the Register of Members, may vote the joint share to the exclusion of the other joint holders.

Each Member, whether an individual or a corporation, may cast his, her or their vote by electronic means, as included in the notice to the General Meeting.

Provided further that, to the extent permissible by applicable law, the electronic means voting mechanism established shall not be taken to oblige any Member to be physically present at the meeting nor to appoint a proxy to be physically present at the meeting.

Provided also that, to the extent permissible by applicable law, where a Member casts his, her or their vote both by electronic means and by any other means or mode, as included in the notice to the General Meeting, the last instruction that the Company shall receive by such a Member shall be the one that shall be counted towards his, her or their vote. In the event where a Member who has already cast his, her or their vote by electronic means and/or by any other means or mode before the General Meeting, and then attends the meeting in person or by proxy, the vote which shall count will be that given by her, him or them or by their proxy at the meeting.

**Article 43:**

In the case of joint holders the vote of the senior who tenders a vote, whether in person or through a telephone or other telecommunication connection or by proxy, or by electronic means, as included in the notice to the General Meeting, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

**Article 46:**

Votes may be given either personally or through a telephone or other telecommunication connection or by proxy, or, by electronic means as included in the notice to the General Meeting.

**16 b) Addition of a new Article in the Articles of Association**

The following new Article shall be deemed added to the Articles of Association of the Company:

**Article 32 A:**

A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company, or who casts a vote either before or at a meeting of the Company, shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

**Item 17 Approval of the reduction of the notice period for convening an extraordinary General Meeting**

Pursuant to certain amendments to the Cyprus Companies Law, the General Meeting must approve the reduction of the notice period for convening of a General Meeting, other than an annual General Meeting or meeting at which a special resolution is being proposed, to fourteen days. There may be situations where the Company would need to obtain swift approval from the shareholders in an extraordinary General Meeting and it is regarded as being in the Company's and the shareholders' common interest for the notice period to be reduced to fourteen days.

Accordingly, the following resolution is proposed:

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



## **Election Committee Report and Recommendations 2015 Prosafe SE Annual General Meeting (“AGM”)**

Prosafe SE (“Prosafe”) established an Election Committee at the AGM held on 5<sup>th</sup> May 2003. The Election Committee currently comprises of the following individuals:

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

None of the members of the Election Committee are employees of Prosafe or members of the Board of Directors (BoD) of Prosafe.

The main duties of the Election Committee are to evaluate and submit a recommendation to the AGM on the following matters:

- Nominees for election as members of the BoD of Prosafe and the Chair of the BoD
- Nominees for election as members of the Election Committee and the Chair of the Election Committee
- The proposed remuneration of the BoD and the members of the Election Committee

The Committee held 11 meetings in 2014 to discuss Board self-evaluation, Board composition and recruitment, Director elections, Election Committee work and composition, Election Committee member elections, Director and Election Committee remuneration, and length of appointment of both the Board Directors and members of the Election Committee.

In addition, the Committee has held meetings and discussions with shareholders, current Directors, senior executives and with potential candidates. The Committee has ensured that there has been ample opportunity for all shareholders and others to nominate Directors.

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 Directors can be found at [www.prosafe.com](http://www.prosafe.com).

For Prosafe's AGM on 13<sup>th</sup> May 2015, the Election Committee makes the following recommendations:

### **1. Election of members for the Board of Directors**

The following Directors were elected to the Prosafe Board, by the shareholders at the AGMs in May 2013 and in May 2014:

Ronny Johan Langeland	chair, due for re-election in 2016
Christian Brinch	deputy chair, 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
Roger Cornish	director, due for re-election in 2015
Carine Smith Ihenacho	director, due for re-election in 2015

In the opinion of the Election Committee, the term of appointment for the members of the BoD and the Election Committee should be changed from two years to one year as the standard term period. This will ensure increased flexibility and also align Prosafes with common accepted principles for good corporate governance.

Accordingly, the Election Committee recommends the re-election of Christian Brinch, Roger Cornish, and Carine Smith Ihenacho for a period of one year.

Assuming the re-election of Christian Brinch, Roger Cornish, and Carine Smith Ihenacho at the AGM to be held on 13th May 2015, the Board will then comprise of the following individuals:

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

## 2. Determination of remuneration of the Board of Directors

The Directors' remuneration for 2014 was decided by the AGM in May 2014 as follows:

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

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

The Election Committee recommends that the remuneration for the Directors remains unchanged, 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 attending a Board meeting outside his/her country of residence, the Election Committee proposes that the remuneration for each meeting of EUR 1,500, remains at the same level as in 2014.

### **3. Election of members for the Election Committee**

The Election Committee has evaluated the current composition of the Committee. In the process, the Committee has taken into account the need for a Committee which has a good understanding of the general requirements of the Company's BoD, taking into account strategic, financial, managerial and industry issues.

The Committee recommends the re-election of Erling Ueland and Thomas Raaschou for a period of one year. It is proposed that Thomas Raaschou is elected Chair of the Election Committee.

### **4. Determination of the election committee members' remuneration**

The remuneration for the Election Committee members which is recommended, with effect from the AGM remains unchanged and is as follows:

Chair and member: EUR 8,500 each

The recommendations are unanimous.

Oslo, 24 March 2015

.....  
Thomas Raaschou  
Chair

.....  
Erling Ueland



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 11 May 2015 at 9 a.m. Cyprus time (fax no. +357 2462 2480, e-mail [wenche.fjose@prosafes.com](mailto: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 13 May 2015 at 9 a.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 11 May 2015 at 9 a.m. Cyprus time (fax no. +357 2462 2480 e-mail [wenche.fjose@prosafes.com](mailto:wenche.fjose@prosafes.com)).

## PROXY

I/We, ....., of ....., being a member/members of the above-named company, hereby appoint ..... of ....., or failing him/her **Mr. Ronny Johan Langeland**, 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 13 May 2015, and at any adjournment thereof.

Number of shares: \_\_\_\_\_

Signed this ..... day of ..... 2015

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**



## Annual General Meeting Prosafes SE 13 May 2015 - Voting instructions

To be sent to Prosafes SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 11 May 2015 at 9 a.m. Cyprus time (fax no. +357 2462 2480 or e-mail [wenche.fjose@prosafes.com](mailto: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 2014				
5.	Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2014				
6.	Approval of the synthetic option scheme as set out in the 2015 Notice of Annual General Meeting ("New Scheme").  Authorisation to implement the New Scheme at the Board of Directors' discretion including any further terms and conditions as are reasonable in the circumstances.				
7.	Election of Directors				
	Christian Brinch for a period of one year				
	Roger Cornish for a period of one year				
	Carine Smith Ihenacho for a period of one year				
8.	Approval of the remuneration of the Directors				
9.	Election of the members of the Election Committee				
10.	Approval of the remuneration of the members of the Election Committee				
11.	Appointment of KPMG Limited as new auditors of the Company.				
12.	Approval of the remuneration of the previous auditors (USD 298,000 audit fees and USD 34,000 fees for other services).				
13.	Authorisation of the Board of Directors to implement the acquisition by Prosafes SE of up to 10% of the issued shares of Prosafes SE at a purchase price to be determined by the Board of Directors but not exceeding NOK 55 per share.  The authorisation shall be valid for 12 months from 13 May 2015.				

	<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy to vote as he deems fit</b>
14a.	<p>Revocation of the existing authorisation to the Board of Directors to issue and allot shares for the purpose of a private placing and a cash issue.</p> <p>Authorisation 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. The Board of Directors may determine all the terms of subscription, including without limit the subscription price.</p> <p>The authorisation shall be valid for 12 months from 13 May 2015.</p>				
14b.	<p>Provided that the General Meeting votes in favour of item 14a, the Board of Directors proposes that the General Meeting also disapplies the existing shareholders' pre-emption rights in respect of 14a. ii) a cash issue.</p>				
15.	<p>Revocation of the existing authorisation to the Board of Directors to issue and allot shares for the purpose of conversion of the convertible bond loans.</p> <p>The pre-emption right of the shareholders to the issue of convertible bonds to be disapplied.</p> <p>Authorisation of the Board of Directors of Prosafe SE 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 under the authorisation in item 14a. shall not exceed 23,597,305 ordinary shares.</p> <p>The authorisation shall be valid for 5 years from 13 May 2015.</p>				
16.	<p>Approval of amendments to the Articles of Association of Prosafe SE (please refer to the additional information re agenda).</p>				
17.	<p>Approval of the reduction of the notice period for convening an extraordinary General Meeting</p>				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)