



# Prosafe

## MINUTES OF MEETING OF PROSAFE SE

### ANNUAL GENERAL MEETING

Held at 126 Stadiou, Larnaca 6020, Cyprus  
25 May 2016 at 9:00 a.m.

**Present: The shareholders and proxies representing 58.98% of the issued voting capital of the Company**

#### **In Attendance:**

**Board:** Harald Espedal (Chairman)  
Nancy Ch. Erotocritou  
Anastasis Ziziros

**Company Secretary:** Elena Hajiroussou (via telephone call)

**Management:** Georgina Georgiou – General Manager, Prosafe SE  
Stig Christiansen – Acting CEO and CFO, Prosafe Management AS  
Robin Laird – Deputy CEO, Prosafe Offshore Services Pte. Ltd.

Mr Harald Espedal (Chairman of Prosafe SE), opened the meeting and registered the shareholders present. Mr Espedal took the attendees through the business of the meeting and noted that:

- a. Notices to convene the meeting were duly served to all members of the Company;
- b. All proxy forms and votes cast electronically were duly delivered to the Company as stated in the notice;
- c. A quorum was present in accordance with regulation 34 of the Articles of Association and the meeting could proceed to business;
- d. It was proposed that the notice of meeting and agenda be taken as read and with the consent of all members present the notice was taken as read; and
- e. The number of shares and votes relating to shareholders present in person or by proxy, constitute 58.98% of the issued share capital of the Company as at the date of the meeting, (40.50% of the votes by proxy)

#### **Shareholder Resolutions**

The following resolutions were approved by the Annual General Meeting:



## **1. Appointment of the Chairperson of the Annual General Meeting**

### **Ordinary Resolution**

Mr. Harald Espedal is appointed to chair the Extraordinary General Meeting.

**By vote of: 92.29%**

## **2. Approval of the agenda of the meeting**

### **Ordinary Resolution**

The agenda of the meeting as originally published with the Notice of the meeting is approved.

**By vote of: 92.29%**

## **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 2015 is approved.

**By vote of: 92.29%**

## **4. Approval of the annual financial statements for the year ended 31 December 2015**

### **Ordinary Resolution**

The annual financial statements of the Company for the year ended 31 December 2015 are approved.

**By vote of: 92.29%**

## **5. Approval of the report of the Auditors on the annual financial statements for the year ended 31 December 2015**

The Auditors report on the annual financial statements for the year ended 31 December 2015 is approved.

**By vote of 92.29%**



## 6. Re-election of Directors

### Ordinary Resolution

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

**By vote of: 92.23%**

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

**By vote of: 92.23%**

- c. The re-election of Nancy Ch. Erotocritou as Director for a period of one year is approved.

**By vote of: 92.23%**

- d. The re-election of Anastasis Ziziros as Director for a period of one year is approved.

**By vote of: 92.23%**

## 7. 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: 60.97%**



## 8. Re-election of KPMG Limited as the Auditors of the Company

### Ordinary Resolution

KPMG Limited be re-elected as the auditors of the Company.

**By vote of: 92.28%**

## 9. Approval of the remuneration of the Auditors

### Ordinary Resolution

The remuneration of the Auditors of USD 324,000 for audit services and USD 15,000 for other services is approved.

**By vote of: 92.28%**

## 10. Election of the members of the Election Committee \*

### Ordinary Resolution

a. Mr Thomas Raaschou is re-elected as a member and chair of the Election Committee.

**By vote of: 92.28%**

b. Mrs Annette Malm Justad is elected as a member of the Election Committee.

**By vote of: 92.15%**

## 11. Approval of the remuneration of the members of the Election Committee \*

### Ordinary Resolution

a. The remuneration of the Chair and other member of the Election Committee is approved as follows:

Chair: EUR 6,500 (previously EUR 8,500)

Member: EUR 5,000 (previously EUR 8,500)

The additional remuneration is approved at EUR 750 per meeting for each of the Chairman and the member of the Committee (nil in 2015).

**By vote of: 92.15%**



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- b. The one-time supplemental payment of EUR 16,500 is approved to be made to the Chairman to reflect the exceptional additional workload which has arisen during the last 12 months and has resulted in the quadruple time spent by the Chairman on Committee business since the annual general meeting held in May 2015 in comparison with the number of hours spent in previous years.

**By vote of: 92.15%**

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

Larnaca, Cyprus 25 May 2016

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Harald Espedal  
Chair of the Meeting

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Elena Hajiroussou  
Secretary