

Annual General Meeting of Shareholders-proposals for items 10 and 11 of agenda

Notice was given by the Company on 2 May 2016 of the Annual General Meeting (“**Annual General Meeting**”) of Prosafe SE (“**Company**”) to be held at the Company's registered office on **25 May 2016** at 9:00 a.m. Cyprus time at 126 Stadiou Street, 2nd floor, 6020 Larnaca, Cyprus, together with the agenda for the meeting.

This notice sets out the proposal for items 10 and 11 of the agenda:

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

The Company has issued and allotted 259,570,359 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 23 May 2016.

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9:00 a.m. Cyprus time on 24 May 2016 by returning the Notice of Attendance (Appendix 2).

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 (Appendix 2). Please return the Notice of Attendance or Proxy form (together with any supporting documents) by regular mail or email by 9:00 a.m. Cyprus time on 24 May 2016, in accordance with the instructions set out in the Detailed Voting Instructions (Appendix 3). Proxy may, if desirable, be given to Mr. Harald Espedal (or the person he authorises) or Ms. Georgina Georgiou (or the person she authorises) and a proxy need not be a shareholder of the Company.

Shareholders are entitled to cast votes electronically before the meeting without requiring their attendance or appointment of a proxy. Shareholders who wish to exercise that right are requested to complete the Casting of Votes Electronically document (Appendix 4) and return it (together with any supporting documents) by 11:00 a.m. Cyprus time on 24 May 2016 in the same manner as set out above for the Notice of Attendance or Proxy form.

This notice, the Supplemental Election Committee Report (Appendix 1), Notice of Attendance at the Annual General Meeting / Proxy (Appendix 2), Detailed Voting Instructions (Appendix 3), Casting of Votes Electronically document (Appendix 4) 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/general-meeting/category459.html>

Appendices:

1. Supplemental Election Committee Report
2. Notice of Attendance at the Annual General Meeting / Proxy
3. Detailed Voting Instructions
4. Casting Votes Electronically

By order of the Board

Elena Hajiroussou
Secretary
Date: 11 May 2016

Proposed Resolutions for items 10 and 11 of agenda:

10. Election of the members of the Election Committee

It is proposed that the following persons be re-elected and elected as members and chair of the Election Committee:

- a) to re-elect Mr Thomas Raaschou as a member and chair of the Election Committee for a period of one year.
- b) to elect Mrs Annette Malm Justad as a member of the Election Committee for a period of one year.

ORDINARY RESOLUTION No. 10 (a)

THAT Mr Thomas Raaschou be and is hereby elected as a member and chair of the Election Committee for a period of one year.

ORDINARY RESOLUTION No. 10 (b)

THAT Mrs Annette Malm Justad be and is hereby elected as a member of the Election Committee for a period of one year.

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

It is proposed to approve that the remuneration of the chair and other members of the Election Committee be a combination of lower fixed level remuneration and an element of variable remuneration as follows:

Chair:	EUR 6,500 (previously EUR 8,500)
Member:	EUR 5,000 (previously EUR 8,500)

and EUR 750 per meeting for each of the chair and the member of the Committee (nil in 2015).

Separately, due to the exceptional workload which has arisen for the Election Committee during the last 12 months and as further explained in the Supplemental Report of the Election Committee, it is further proposed to approve a supplemental one time payment of Euro 16,500 to the chair of the Election Committee.

ORDINARY RESOLUTION No. 11 (a)

THAT the following remuneration of chair and other member of the Election Committee be approved as a combination of lower fixed level remuneration and an element of variable remuneration as follows:

Chair:	EUR 6,500 (previously EUR 8,500)
Member:	EUR 5,000 (previously EUR 8,500)

and EUR 750 per meeting for each of the chair and the member of the Election Committee (nil in 2015).

ORDINARY RESOLUTION No. 11 (b)

THAT a supplemental one time payment of Euro 16,500 to the chair of the Election Committee be approved.



Supplemental Election Committee Report and Recommendations for the 2016 Prosafes SE Annual General Meeting (“AGM”)

This report and recommendations are supplemental to the Election Committee report provided together with the Prosafes SE (“Company”) Notice of AGM dated 2 May 2016.

For the Company’s AGM on 25 May 2016, the Election Committee (“Committee”) makes the following recommendations in respect of Items 10 and 11 on the agenda:

10. Election of members for the Election Committee

The 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 Board of Directors taking into account strategic, financial, managerial, and industry issues.

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

The Committee recommends the election of Annette Malm Justad to the Committee for a period of one year. Mrs. Malm Justad has previously worked as CEO in Eitzen Maritime Services, Vice President and Head of Purchasing at Yara International ASA, Vice President and Fleet Manager at Norgas Carriers AS and has held various technical and commercial positions for Norsk Hydro ASA. Today she is associated partner with Recore AS, and she also serves as Chairman of the Board of American Shipping Company ASA and as board member of Odfjell SE. In addition she is Chairman of the Board of Store Norske Spitsbergen Kulkompani AS, board member of Port of London Authority and chairman of the board of SeaBird Exploration Ltd. Mrs. Malm Justad holds a Master in Technology Management from NTH/MIT/NHH and a Master in Chemical Engineering from NTH. Mrs. Malm Justad is a Norwegian citizen.

11. Determination of the Election Committee members’ remuneration

- a. Since the Committee was established in 2003, the work level has varied extensively from year to year. The Committee therefore recommends that the remuneration policy is changed from a fixed level to a combination of lower fixed level and variable remuneration based on the number of meetings held to better reflect the time consumed for the Committee’s members.

The Committee proposes that the fixed remuneration per annum for the members, with effect from the AGM is as follows:

Chair:	EUR 6,500 (previously EUR 8,500)
Member:	EUR 5,000 (previously EUR 8,500)

Meetings are recommended to be remunerated with EUR 750 per meeting for each of the Chairman and the member of the Committee (nil in 2015).

- b. The exceptional workload which has arisen during the last 12 months has resulted in the number of hours spent this year by the Committee considerably exceeding the normal anticipated hours on which the annual fee for the Committee is based. In particular, the time spent by the Chairman on



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Committee business has almost quadrupled since the annual general meeting held in May 2015 in comparison with the number of hours spent in previous years.

Accordingly the Committee proposes that a one-time supplemental payment of EUR 16,500 is made to the Chairman to reflect such exceptional additional work.

Oslo, 10 May 2016

.....
Thomas Raaschou
Chair



If you plan to attend the Annual General Meeting, please send this notification to Prosafe SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 9:00am Cyprus time on 24 May 2016 (fax no. +357 2462 2480, e-mail wenche.fjose@prosafe.com).

NOTICE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING

The undersigned shareholder in Prosafe SE will attend the Annual General Meeting on 25 May 2016 at 9:00am 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 registered as a shareholder of Prosafe SE on 23 May 2016 but you are unable to attend the Annual General Meeting, this proxy can be used to appoint a representative by sending it to Prosafe SE, Attn: Wenche Rommetvedt Fjose, by 9:00am Cyprus time on 24 May 2016 (fax no. +357 2462 2480 e-mail wenche.fjose@prosafe.com).

PROXY

I/We,, of, being a member/members of the above-named company, hereby appoint of, or failing him/her, Harald Espedal (Chairman, Prosafe SE) or failing him Georgina Georgiou (General Manager, Prosafe SE), 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 25 May 2016, and at any adjournment thereof.

Number of shares:

Signed this day of 2016

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 Prosafe SE 25 May 2016

Voting Instructions

To be sent to Prosafe SE, 126 Stadiou Street, CY-6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, no later than 9:00am Cyprus time on 24 May 2016 (telefax no. +357 2462 2480 e-mail wenche.fjose@prosafe.com).

Resolution	For	Against	Abstain	Proxy to vote as he deems fit
1. Appointment of the Chairperson of the Annual General Meeting				
2. Approval of the agenda of the meeting				
3. Approval of the report of the Board of Directors				
4. Approval of the annual financial statements for the year ended 31 December 2015				
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2015				
6.a) Re-election of Roger Cornish as a member of the Board of Directors				
6.b) Re-election of Carine Smith Ihenacho as a member of the Board of Directors				
6.c) Re-election of Nancy Erotocritou as a member of the Board of Directors				
6.d) Re-election of Anastasis Ziziros as a member of the Board of Directors				
7. Approval of the remuneration of the directors				
8. Re-election of KPMG Limited as the auditors of the Company				
9. Approval of the remuneration of the auditors				
10.a) Re-election of Thomas Raaschou as a member and chair of the Election Committee				
10.b) Election of Annette Malm Justad as a member of the Election Committee				
11.a) Approval of the remuneration of the chair and other member of the Election Committee				
11.b) Approval of a supplemental one time payment to the chair of the Election Committee				

..... (signature)

..... (name, typed)

..... (number of shares)

..... (address, typed)



Annual General Meeting Prosafe SE 25 May 2016

CASTING VOTES ELECTRONICALLY

Shareholders who are not able to attend the Annual General Meeting at 9:00am Cyprus time on 25 May 2016 and who do not wish to appoint a proxy may cast their votes electronically in which case this form may be used.

Please send this form to Prosafe SE, 126 Stadiou, 6020 Larnaca, Cyprus, Attn: Wenche Rommetvedt Fjose, by 11:00am Cyprus time on 24 May 2016 (fax no. +357 2462 2480, e-mail wenche.fjose@prosafe.com).

The undersigned shareholder in Prosafe SE hereby uses this form to vote on the resolutions mentioned below as follows (*please tick*):

Resolution	For	Against	Abstain
1. Appointment of the Chairperson of the Annual General Meeting			
2. Approval of the agenda of the meeting			
3. Approval of the report of the Board of Directors			
4. Approval of the annual financial statements for the year ended 31 December 2015			
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2015			
6.a) Re-election of Roger Cornish as a member of the Board of Directors			
6.b) Re-election of Carine Smith Ihenacho as a member of the Board of Directors			
6.c) Re-election of Nancy Erotocritou as a member of the Board of Directors			
6.d) Re-election of Anastasis Ziziros as a member of the Board of Directors			
7. Approval of the remuneration of the directors			
8. Re-election of KPMG Limited as the auditors of the Company			
9. Approval of the remuneration of the auditors			
10. a) Re-election of Thomas Raaschou as a member and chair of the Election Committee			
10. b) Election of Annette Malm Justad as a member of the Election Committee			
11. a) Approval of the remuneration of the chair and other member of the Election Committee			
11. b) Approval of a supplemental one time payment to the chair of the Election Committee			

Number of shares:

Name of shareholder:

Address of shareholder:

.....

(please use capital letters)

Date	Place	Signature of shareholder
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Important Note: Please include title of authorised signatory and attach evidence of authority