



MINUTES OF MEETING OF PROSAFE SE

ANNUAL GENERAL MEETING

**Held at 126 Stadiou, Larnaca 6020, Cyprus
10 May 2017 at 2:00 p.m. Cyprus time**

Present: The shareholders and proxies representing 51.10% of the issued voting capital of the Company

In Attendance:

Board: Glen Ole Rødland (Chairman)
Roger Cornish
Nancy Ch. Erotocritou
Birgit Aagaard-Svendsen
Svend Anton Maier

Company Secretary: Elena Hajiroussou (via telephone)

Auditor: Sylvia Loizides, KPMG Limited

Management: Georgina Georgiou – General Manager, Prosafe SE
Stig Christiansen – Deputy CEO and CFO, Prosafe Management AS
Jesper Kragh Andresen, CEO Prosafe Management AS

Mr Glen Ole Rødland (Chairman of Prosafe SE), opened the meeting and registered the shareholders present. Mr Rødland 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 51.10% of the issued share capital of the Company as at the date of the meeting, (29.42% 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 No. 1

THAT Mr. Glen Rødland be appointed as chairperson of the meeting.

By vote of: 100%

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

ORDINARY RESOLUTION No. 2

THAT the agenda of the meeting as specified in the Notice of the Meeting be approved.

By vote of: 100%

3. **Approval of the report of the Board of Directors.**

ORDINARY RESOLUTION No. 3

THAT the report of the Board of Directors for the year ended 31 December 2016 be approved.

By vote of: 100%

4. **Approval of the annual financial statements for the year ended 31 December 2016.**

ORDINARY RESOLUTION No. 4

THAT the annual financial statements for the year ended 31 December 2016 be approved.

By vote of: 100%

5. **Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2016.**

ORDINARY RESOLUTION No. 5

THAT the report of the auditors on the annual financial statements for the year ended 31 December 2016 be approved.

By vote of: 100%



6. **Re-election of directors.**

ORDINARY RESOLUTION No. 6(a)

- a) **THAT** Roger Cornish be and is hereby re-appointed as a member of the Board of Directors of the Company for a period of one year.

By vote of: 100%

ORDINARY RESOLUTION No. 6(b)

- b) **THAT** Nancy Erotocritou be and is hereby re-appointed as a member of the Board of Directors of the Company for a period of one year.

By vote of: 100%

ORDINARY RESOLUTION No. 6(c)

- c) **THAT** Glen Rødland be and is hereby re-elected as a member of the Board of Directors for a period of one year for a period of one year.

By vote of: 99.99%

7. **Approval of the remuneration of the directors.**

ORDINARY RESOLUTION No. 7

THAT The following remuneration of the Directors, with effect from the Annual General Meeting, be approved, to 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%

8. **Amendment of Regulation 54 Articles of Association of Prosafe SE.**

SPECIAL RESOLUTION No 1

THAT the following paragraph shall substitute for the first paragraph of Regulation 54 Articles of Association of Prosafe SE:

The Company shall have an election committee comprising of two members. The members of the election committee shall be elected by the General Meeting and shall serve for a period of up to two years. The General Meeting shall appoint the chairman of the election committee.

The Amendment of Regulation 54 Articles of Association of Prosafe SE is hereby approved.

By vote of: 100%



9. **Election of the members of the election committee.**

ORDINARY RESOLUTION No. 8(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.

By vote of: 99.99%

ORDINARY RESOLUTION No. 8(b)

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

By vote of: 100%

10. **Approval of the remuneration of the members of the election committee.**

ORDINARY RESOLUTION No. 9

THAT the following remuneration of chair and member of the Election Committee be approved, to remain at the same level ie:

Chair: Euro 6,500
Member: Euro 5,000

An additional remuneration of EUR 750 per meeting is approved for each of the Chairman and the member of the Committee.

By vote of: 100%

11. **Re-election of KPMG Limited as the auditors of the Company.**

ORDINARY RESOLUTION No. 10

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

By vote of: 100%

12. **Approval of the remuneration of the auditors.**

ORDINARY RESOLUTION No. 11

THAT the remuneration of the auditors of USD 352,000 for audit services and USD 79,000 for other services be approved.

By vote of: 100%

There being no other business the Chair declared the meeting closed at 2:20 pm Cyprus time.

Larnaca, Cyprus 10 May 2017

.....
Glen Ole Rødland
Chair of the Meeting

.....
Elena Hajiroussou
Secretary