



MINUTES OF MEETING OF PROSAFE SE

ANNUAL GENERAL MEETING

Held at Schjødt AS offices, Ruseløkkveien 14, P.O.Box 2444 Solli, 0201 Oslo, Norway
3 May 2018 at 1 p.m. CET

Present: The shareholders and proxies representing 60.37% of the issued voting capital of the Company

In Attendance:

Board: Glen Ole Rødland (Chairman)
Roger Cornish
Birgit Aagaard-Svendsen
Svend Anton Maier
Kristian Kuvaas Johansen

Company Secretary: Elena Hajiroussou (via telephone call)

Auditor: Sylvia Loizides, KPMG Limited, Cyprus (via telephone call)
Roland Fredriksen, KPMG Limited, Norway

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

Outside counsel: Viggo Bang-Hansen – attorney-at-law, Schjødt AS

Mr Glen Ole Rødland (Chairman of Prosafe SE) opened the meeting and registered the shareholders present. Mr Rødland requested Mr. Viggo Bang-Hansen to take the attendees through the business of the meeting, who 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 60.37% of the issued share capital of the Company as at the date of the meeting, (22.36% 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. Viggo Bang-Hansen 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 2017 be approved.

By vote of: 100%

4. **Approval of the annual financial statements for the year ended 31 December 2017.**

ORDINARY RESOLUTION No. 4

THAT the annual financial statements for the year ended 31 December 2017 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 2017.**

ORDINARY RESOLUTION No. 5

THAT the report of the auditors on the annual financial statements for the year ended 31 December 2017 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 until the date of the next annual general meeting of the Company.

By vote of: 99.95%

ORDINARY RESOLUTION No. 6(b)

The following resolution was withdrawn:-

- “b) **THAT** Nancy Erotocritou be and is hereby re-appointed as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.”

ORDINARY RESOLUTION No. 6(c)

- c) **THAT** Glen Rødland be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

By vote of: 99.95%

ORDINARY RESOLUTION No. 6(d)

- d) **THAT** Svend Anton Maier be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

By vote of: 99.95%

ORDINARY RESOLUTION No. 6(e)

- e) **THAT** Birgit Aagaard-Svendsen be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

By vote of: 99.95%

ORDINARY RESOLUTION No. 6(f)

- f) **THAT** Kristian Kuvaas Johansen be and is hereby re-elected as a member of the Board of Directors of the Company until the date of the next annual general meeting of the Company.

By vote of: 99.95%



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
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: 99.93%

8. **Re-election of the members of the election committee.**

ORDINARY RESOLUTION No. 8(a)

a) **THAT** Mr Thomas Raaschou be and is hereby re-elected as a member and chair of the Election Committee until the date of the next annual general meeting of the Company.

By vote of: 99.94%

ORDINARY RESOLUTION No. 8(b)

b) **THAT** Mrs Annette Malm Justad be and is hereby re-elected as a member of the Election Committee until the date of the next annual general meeting of the Company.

By vote of: 99.95%

9. **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: 99.93%



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10. **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: 99.95%

11. **Approval of the remuneration of the auditors.**

ORDINARY RESOLUTION No. 11

THAT the remuneration of the auditors of USD 394,000 for audit services and USD 10,000 for other services be approved.

By vote of: 99.93%

12. **Amendment to the Articles of Association.**

SPECIAL RESOLUTION No. 1

THAT the Articles of Association of the Company be and are hereby amended as follows:

- (i) Regulation 5 be deleted in its entirety except the first sentence so that the new Regulation 5 will read as follows:

5. "The Company may have more than one class of shares".

- (ii) The last sentence *only* of Regulation 30 being, "*If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director may convene an extraordinary General Meeting in the same manner or as nearly as possible as that in which extraordinary meetings may be convened by the Directors*", be deleted in its entirety.

- (iii) The words "*within Cyprus*" in Regulation 48 be deleted.

- (iv) The last sentence *only* of Regulation 71 being, "*It shall be necessary to give appropriate notice of a meeting, including a telephone conference of Directors, to any Director for the time being absent from Cyprus who has supplied to the Company a registered address situated outside Cyprus*", be deleted in its entirety.

- (v) The words "*telegram or cablegram, telex or telefax*" be deleted in Regulation 79 and be replaced by the words "*or e- mail*".

By vote of: 99.93%



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

Oslo, Norway 3 May 2018

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Glen Ole Rødland
Chairman of the Board

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Elena Hajiroussou
Secretary

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Viggo Bang-Hansen
Chair