

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of the company will be held at the company's registered office on 14 May 2008 at 1 p.m. Cyprus time at 126 Stadiou Street, 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 2007
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2007
6. Declaring of a dividend not to exceed USD 912,000,000; such dividend to be distributed in kind in the form of 90.1% of the shares in Briviba Public Limited (under change of name to Prosafe Production Public Limited) to be issued at the time of this Annual General Meeting.
7. Election of directors
8. Re-appointment of Ernst & Young as auditors of Prosafe SE
9. Approval of the remuneration of the auditors
10. Authorising of the Board of Directors to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE
11. Increase of the authorised capital of Prosafe SE by 10% of the issued and paid up capital of Prosafe SE

Authorising of the Board of Directors of Prosafe SE to issue 22,993,679 ordinary shares of Prosafe SE in accordance with the Articles of Association of Prosafe SE

Prosafe SE has issued and allotted 229,936,790 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 VPS.

Shareholders who wish to attend the meeting must notify the company of their intention to attend no later than 12 May 2008 at 2 p.m. CET by returning the enclosed form.

A shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his / her behalf, and such proxy need not be a member of the company. The instrument appointing a proxy (as per the enclosed form) or any other documents, hereunder documents supporting the proxy shall be deposited at the address stated in the enclosed form of proxy no later than 12 May 2008 at 2 p.m. CET time. Please note that a form for detailed voting instructions will be completed and mailed to the shareholders together with the recommendation from the election committee. The form will also be made available on Prosafe SE's website www.prosafe.com.

The following documents are attached to this notice.

1. Annual General Meeting 14 May 2008 – additional information re agenda
2. Notice of attendance at the Annual General Meeting / Proxy

By order of the Board

Ellena Hajiroussou (sign.)
Secretary

Annual General Meeting 14 May 2008 – additional information re agenda

Item 6 – dividend

The distribution of the proposed dividend in kind will be the final step of the split of the Prosafe Group. A detailed Information Memorandum which describes Prosafe SE after the dividend distribution will be mailed to the shareholders and be available on Prosafe SE's website www.prosafe.com as soon as it has been examined by Oslo Stock Exchange, such examination expected to be concluded by 25 April 2008.

The proposed dividend represents 90.1% of the shares of Briviba Public Limited (under change of name to Prosafe Production Public Limited). The general meeting will resolve the book value of the shares to be distributed which is expected not to exceed USD 912,000,000. Record date will be 20 May 2008.

The Board of directors proposes that the Annual General Meeting resolves as follows:

Prosafe SE shall distribute a dividend of USD [exact amount to be stated at the annual general meeting]; such dividend to be distributed in kind in the form of 90.1% of the shares in Prosafe Production Public Limited to be issued at the time of this Annual General Meeting. The shares in Prosafe SE will be quoted ex-dividend on Oslo Stock Exchange from 16 May 2008.

Item 7 – election of directors

The election committee is expected to complete its work on or about 24 April and Prosafe SE will forward the committee's recommendation then. It will also be made available Prosafe SE's website www.prosafe.com.

Item 10 – authorisation to acquire own shares

The Board of directors proposes that the Annual General Meeting resolves as follows:

The Board of Directors of Prosafe SE is authorised to implement the acquisition by Prosafe SE of up to 10% of the allotted shares of Prosafe SE; such authorisation to be valid for 12 months from 14 May 2008.

Item 11 – increase of authorised capital and authorisation to allot shares

In order to enable the Board of Directors to allot shares in accordance with the proposed authorisation to allot shares it is required to increase the authorised capital of the company. Thus, the increase of authorised capital and the authorisation to allot shares are both included in item 11.

The Board of Directors proposes that the Annual General Meeting resolves as follows.

The authorised capital of Prosafe SE is increased by Euro 5,748,419.75 to the amount of Euro 63,232,617.25.

The Board of Directors of Prosafe SE is authorised to issue 22,993,679 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) increasing Prosafe SE's share capital against cash payment for such shares giving existing shareholders a preferred right to subscribe for such shares. The aforementioned authorisation is valid for 12 months from 14 May 2008.



Prosafe

If you plan to attend the Annual General Meeting, please send this notification to Prosafe SE, c/o Prosafe AS, P.O. Box 559 Sentrum, 4003 Stavanger, Norway, Attn: Wenche R. Fjose, no later than 12 May 2008 at 2 p.m. CET (telefax no. +47 51 64 25 01, 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 Wednesday 14 May 2008 at 1 p.m. Cyprus time at the company's premises at 126 Stadiou Street, CY-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)

The statement 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 Prosafe SE, Attn: Wenche R. Fjose, no later than 12 May 2008 at 2 p.m. CET (telefax no. +47 51 64 25 01, 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 Mr. Reidar Lund, chair of the board, 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 14 May 2008, and at any adjournment thereof.

Number of shares: _____

Signed this day of 2008

The proxy will vote as he thinks fit.* / The proxy is instructed to vote as per the attached detailed voting instructions*.

* Strike out whichever is not desired.

..... (signature)

..... (name, typed)

..... (address, typed)

The statement must be dated and signed