

## Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting ("**Annual General Meeting**") of Prosafe SE (the "**Company**") will be held at 09.00 a.m. CEST on 7 May 2020, at Advokatfirmaet Schjødt AS' offices at Ruseløkkveien 14 in Oslo, Norway.

**Due to the extraordinary situation caused by the Covid-19 pandemic, and in light of travel and meeting recommendations and restrictions currently in place, the Board urges shareholders to vote electronically in advance or submit proxy forms, and to avoid attending the meeting in person. The Company will seek to make the proceedings available via conference call. Further details will be made available on [www.prosafe.com](http://www.prosafe.com) prior to the meeting.**

The Board of Directors (the "**Board**") has proposed the following agenda:

1. Opening and registration of attending shareholders
2. Appointment of the chair of the Annual General Meeting and a person to co-sign the minutes
3. Approval of the notice and agenda of the meeting
4. Approval of the Company's 2019 annual financial statements and Board report
5. Approval of the auditors fee for the year ended 31 December 2019
6. Amendments of the Articles of Association – number of directors and advance voting
7. Election of members to the Board
8. Approval of remuneration of the members of the Board
9. Election of members of the Nomination Committee
10. Approval of the remuneration of the members of the Nomination Committee
11. Consideration of the Board's report on Executive Remuneration
12. Consideration of the Board's report on Corporate Governance

\* \* \* \* \*

## **1 Opening and registration of attending shareholders**

Chair of the Board, Glen Ole Rødland, or someone appointed by him, will open the General Meeting. A list of attending shareholders will be made.

## **2 Appointment of chair of the Annual General Meeting and a person to co-sign the minutes**

The Board proposes that Glen Ole Rødland is elected to chair the General Meeting. One person attending the General Meeting will be proposed to co-sign the minutes.

## **3 Approval of the notice and agenda of the meeting**

The Board proposes that the General Meeting makes the following resolution: "*The notice and the agenda are approved*".

## **4 Approval of the Company's 2019 annual financial statements and Board report**

The annual financial statements and the report of the Board for the year ended 31 December 2019, together with the audit report, were published on 16 April 2020 and are available on the Company's website [www.prosafe.com](http://www.prosafe.com). The Board proposes that the General Meeting makes the following resolution: "*The General Meeting approves the Board's report and the Company's financial statements for 2019*".

## **5 Approval of the auditors fee for the year ended 31 December 2019**

Note 6 to the Company's financial statements provide details on fees to the auditor for the 2019 financial year. The Board proposes that the General Meeting makes the following resolution: "*The General Meeting approves the auditor fees for 2019*".

## **6 Amendments of the Articles of Association**

### *6 a – Number of directors*

Pursuant to the Company's Articles of Association section 5, second paragraph, the Company's Board shall consist of between five and seven directors, and maximum six deputies. The Board proposes that this be amended to give enhanced flexibility on Board composition, cf also the proposal from the Nomination Committee under item 7. The Board thus proposes that the General Meeting resolves to amend section 5, second paragraph, to read as follows: "*The company's board of directors shall consist of between three and seven members*".

### *6 b - Advance voting*

The Board proposes to amend the Company's Articles of Association to allow shareholders not present at the general meeting to cast advance votes through the Company's website or VPS Investor Services. The Board therefore proposes that the General Meeting resolves to amend section 7 in the Company's Articles of Association by changing the headline to "*General Meeting*" and adding the following new paragraph: "*The board may determine that shareholders shall be entitled to cast votes in writing, including by use of electronic means, in a period before the meeting. The board may set further guidelines for such advance voting*".

## **7 Election of members to the Board**

Reference is made to the Nomination Committee report made available on the Company's website [www.prosafe.com](http://www.prosafe.com). Based on the report, it is proposed that the following be appointed:

- a) Re-election of Glen Ole Rødland as chair of the Board for a period of one year.
- b) Re-election of Birgit Aagaard-Svendsen as a member of the Board for a period of one year.
- c) Re-election of Nina Udnes Tronstad as a member of the Board for a period of one year.
- d) Election of Alf C Thorkildsen as a new member of the Board for a period of one year.

## **8 Approval of remuneration of the members of the Board**

Reference is made to the Nomination Committee report made available on the Company's website [www.prosafe.com](http://www.prosafe.com), and the proposal set out therein.

## **9 Election of members of the Nomination Committee**

Reference is made to the Nomination Committee report made available on the Company's website [www.prosafe.com](http://www.prosafe.com). Based on the report, it is proposed that the following be appointed:

- a) Re-election of Mr. Thomas Raaschou for a period of one year.
- b) Re-election of Mrs. Annette Malm Justad for a period of one year.

## **10 Approval of the remuneration of the members of the Nomination Committee**

Reference is made to the Nomination Committee report made available on the Company's website [www.prosafe.com](http://www.prosafe.com), and the proposal set out therein.

## **11 Consideration of the Board's report on Executive Remuneration**

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the Board has prepared a report on Executive Remuneration made available on the Company's website [www.prosafe.com](http://www.prosafe.com). The report is not subject to a vote.

## **12 Consideration of the Board's report on Corporate Governance**

In accordance with the Norwegian accounting Act section 3.3 (b), the Board has prepared a report on Corporate Governance, included in the 2019 financial statements. The report is not subject to a vote.

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**Due to the extraordinary situation caused by the Covid-19 pandemic, and in light of the travel and meeting recommendations and restrictions currently in place, the Board urges shareholders to submit proxy forms prior to the meeting, and to avoid attending the meeting in person. The Company will seek to make the proceedings available via conference call. Further details in this respect will be made available on the Company's website [www.prosafe.com](http://www.prosafe.com) prior to the meeting.**

### ***Attendance and proxy***

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 9 a.m. CEST on 6 May 2020 by returning the enclosed form.

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 (if without voting instructions) attached in Appendix 1, or if the proxy shall be given with voting instructions, then to complete the form attached in Appendix 2. Please return the notice of attendance or proxy form, with or without voting instructions (together with any supporting documents) by 9 a.m. CEST on 6 May 2020, in accordance with the instructions set out in Appendix 1 or 2. Proxy may, if desirable, be given to Mr. Glen Ole Rødland (Chair). A proxy does not need be a shareholder of the Company.

### ***Voting by means of electronic communication prior to the general meeting***

Shareholders not present at the general meeting in person or proxy may prior to the general meeting also cast votes on each agenda item via the company's website - [www.prosafe.com](http://www.prosafe.com) or via "VPS Investortjenester" (VPS Investor services). (PIN-code and reference number from the Notice of Attendance is required). The deadline for prior voting is 09.00 a.m. CEST on 6 May 2020. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event a shareholder attends the general meeting in person or by proxy.

\* \* \* \* \*

A shareholder cannot demand new items to be added to the agenda when the deadline for such request has expired, cf. section 5-11 of the Norwegian Public Limited Companies Act. A shareholder may, however, make proposals for a resolution regarding the items which will be considered by the General Meeting. A shareholder may in accordance with section 5-15 of the Norwegian Public Limited Companies Act also require board members and the CEO to provide necessary information to the General Meeting that may influence e.g. the approval of the annual accounts and the annual report, the items which have been presented to the shareholders for decision and the Company's financial position.

The Company currently has 81,864,212 ordinary shares issued and outstanding, and each share confers the right to one vote at the 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 5 May 2020.

This notice, its appendices and the Company's Articles of Association, are available on the Company's website at [www.prosafe.com](http://www.prosafe.com) from the date of this notice.

### **Appendices:**

The following documents are attached to this notice:

1. Notice of Attendance at the Annual General Meeting / Proxy
2. Detailed Voting Instructions

In addition, the following documents have been made available on [www.prosafe.com](http://www.prosafe.com):

3. Annual report and financial statements for the financial year ended 31 December 2019
4. Board of Directors' Report on Executive Remuneration
5. Nomination Committee Report
6. Draft updated Articles of Association

The notice and the above mentioned documents will be available also upon request to Karine Cosemans by telephone +47 51 64 25 34 or by e-mail [karine.cosemans@prosafe.com](mailto:karine.cosemans@prosafe.com).

16 April 2020

The Board of Directors of Prosafe SE



## APPENDIX 1 – NOTICE OF ATTENDANCE AT THE ANNUAL GENERAL MEETING / PROXY

Ref no:

PIN code:

### Notice of Annual General Meeting

An Annual General Meeting of **PROSAFE SE** will be held on 7 May 2020 at at 09.00 a.m. CEST at Advokatfirmaet Schjødt AS' offices in Ruseløkkveien 14, Oslo, Norway

**If the above-mentioned shareholder is an enterprise, it will be represented by:**

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

### Notice of attendance/voting prior to the meeting

The undersigned will attend the Annual General Meeting on 7 May 2020 and vote for:

A total of \_\_\_\_\_  
Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares

This notice of attendance must be received by DNB Bank ASA no later than 09.00 a.m. CEST on 6 May 2020.

**Notice of attendance may be sent electronically through the Company's website [www.prosafe.com](http://www.prosafe.com) or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website [www.prosafe.com](http://www.prosafe.com) or through VPS Investor Services no later than 9.00 a.m. CEST on 6 May 2020.** To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: [vote@dnb.no](mailto:vote@dnb.no), or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature  
(If attending personally. To grant a proxy, use the proxy form)



## Proxy (without voting instructions) Annual General Meeting of PROSAFE SE

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please complete Appendix 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 09.00 a.m. CEST on 6 May 2020.

**The proxy may be sent electronically through Prosafes SE's website [www.prosafe.com](http://www.prosafe.com), or through VPS Investor Services.** It may also be sent by e-mail: [vote@dnb.no](mailto:vote@dnb.no) Post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned \_\_\_\_\_

A total of \_\_\_\_\_ Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares

hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

Jesper K. Andresen, CEO (or a person authorised by him), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Prosafes SE on 7 May 2020.

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature  
(Signature only when granting a proxy)



## APPENDIX 2 – DETAILED VOTING INSTRUCTIONS

Ref no:

PIN code:

### Proxy with Voting Instructions

(Advance votes may be cast electronically through the Company's website [www.prosafe.com](http://www.prosafe.com))

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 09.00 a.m. CEST on 6 May 2020

It may be sent by e-mail: [vote@dnb.no](mailto:vote@dnb.no) / regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

THE UNDERSIGNED: \_\_\_\_\_

A total of \_\_\_\_\_ Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares

hereby grants (tick one of the two:

- the Chair of the Board of Directors (or a person authorised by him), or
- Jesper K. Andresen, CEO (or a person authorised by him), or
- \_\_\_\_\_

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of **Prosafe SE** on 7 May 2020.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Resolution	For	Against	Abstain
2. Appointment of the chair of the Annual General Meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and agenda of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the Company's 2019 annual financial statements and Board report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the auditors fee for the year ended 31 December 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Amendments of the articles of association			
6a. Number of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Ref no:

PIN code:

Resolution	For	Against	Abstain
6b. Advance voting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the Board			
7a. Re-election of Glen Ole Rødland as a member and chair of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b. Re-election of Birgit Aagaard-Svendsen as a member of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7c. Re-election of Nina Utnes Tronstad as a member of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7d. Election of Alf C. Thorkildsen as a member of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of remuneration of the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members of the Nomination Committee			
9a. Re-election of Mr. Thomas Raaschou.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9b. Re-election of Mrs. Annette Malm Justad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of the remuneration of the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_

Date \_\_\_\_\_

Shareholder's signature \_\_\_\_\_

(Only for granting proxy with voting instructions)





**Prosafe**

**APPENDIX 3 – ANNUAL REPORT 2019**

To be downloaded from [www.prosafe.com](http://www.prosafe.com) with direct link <https://www.prosafe.com/investor-information/annual-reports/>

## **APPENDIX 4 - DECLARATION OF EXECUTIVE REMUNERATION**

This statement is prepared by the Board of Directors (the **Board**) of Prosafe SE (**Prosafe** or the **Company**) in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The statement contains the guidelines and main principles for the Company's remuneration of the Executive Management applicable to the financial year 2020.

This statement has been prepared as a separate document to be presented to the Company's Annual General Meeting to be held on 7 May 2020.

### **A. From the Compensation Committee**

Details of the remuneration of the Executive Management are presented in note 6 to the Company's 2019 annual financial statements. The process for the establishment of an effective reward package is set out in the Terms of Reference of the Compensation Committee, as set by the Board, which will recommend annual changes to the package to the board of directors for their approval.

Prosafe's' Compensation Philosophy is designed to ensure alignment with shareholders' expectations and to drive performance according to agreed strategy and targets.

The base compensation is competitively designed to attract and retain talented people who have a passion for business and continuously demonstrate the highest levels of performance. In contrast, the variable element seeks to drive short-term focus around specific performance targets. The requirement to invest a portion of variable pay earned into company shares is suspended and replaced by a deferred payment scheme to support retention and longer term incentives. It is the intention to reinstate the obligation to invest part of the incentive in shares at a prudent time.

The year 2019 was characterized by a prolonged downturn and weaker market outlook for accommodation services, particularly in the North Sea. This was reflected in low fleet utilisation, low day rates and a negative financial result for the year. Following a substantial impairment charge made to the book value of vessels in November 2019, Prosafe has been in a dialogue with its lenders with a view to ensure sufficient flexibility for the longer term. The Executive Management have worked diligently and have secured a number of contract awards, downsized the organisation to reduce costs and preserve cash, and continued its efforts to deliver new efficiencies and operational performance.

The Board proposes to keep the level of the 2019 base compensation in 2020. The variable compensation will be reduced by about 40% compared to 2019. 70 % of the variable compensation will be based on the achievement of targets and 30 % is held for a discretionary allocation decided by the Board.

**Nina Udnes Tronstad, Chair of the Compensation Committee**  
**11 March 2020**

**B. PHILOSOPHY**

The terms of employment of the CEO and the Executive Management are determined by the Board, based on a detailed annual assessment of their salary and other remuneration.

Prosafe aims at providing a competitive total package for Executive Management. The basis for comparison is other listed service companies in the oil and gas sector in the geographic areas where Prosafe pursues its operations. The total remuneration package for the Executive Management comprises three principal elements – base pay, variable pay and other benefits such as pension.

The variable pay of the Executive Management is performance related and linked to the operations and development of the Company for the purpose of value creation for shareholders. It is aligned to the Company’s strategy, as set by the Board, and subject to the ethics and values of the Company. The Board reserves the right to reduce or even cancel any variable pay should unforeseen events damage the Company’s reputation and/or safe operating record.

**C. TARGETS AND BENEFITS**

<b>Remuneration element</b>	<b>Target</b>	<b>Award level</b>	<b>Performance criteria</b>
<b>Base salary</b>	Attract and retain the right individuals providing competitive but not market leading terms	Please refer to note 6 to Consolidated accounts	Competitive in line with industry benchmark
<b>Short-term incentive</b>	Drive and reward individuals for annual achievements of business objectives and maintain a strong link between compensation and Company’s financial performance	Average of 28%	EBITDA SG&A costs Operating costs Investments Strategic projects Operational performance HSEQ results New contracts
<b>Long-term incentive</b>	Strengthen the alignment of top management and shareholder interests and retention of key employees	The duty to purchase shares for bonus pay-outs over a certain limit has been deferred until further. Pay-outs of amounts above a certain limit are deferred with 50% in March 2021 and 50% in March 2022.	Development according to strategy and targets agreed with the Board. Pay-out of any deferred amount is contingent upon no ‘bad leaver’ situation having occurred.

<b>Pension &amp; Insurance scheme</b>	Industry competitive pension	Norway: i) 7 % of gross salary between 1 – 7,1 G plus 10 % of gross salary between 7,1 - 12 G. In addition 9% of gross salary. United Kingdom: 10% of gross salary	N/A
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The Board of Directors of Prosafe SE

Oslo, 11 March 2020

## **APPENDIX 5 – NOMINATION COMMITTEE REPORT**

### **Report and Recommendations from the Prosafe SE Nomination Committee for the Annual General Meeting (“AGM”) to be held on 7 May 2020**

Prosafe SE (“Prosafe” or “Company”) established a Nomination Committee (“Committee”) at the AGM held on 5 May 2003 in accordance with Regulation 54 of the prevailing Articles of Association of the Company. The Committee in 2019 consisted of Mr. Thomas Raaschou (Chair) and Mrs. Annette Malm Justad who were elected by the AGM on 8 May 2019 (“2019 AGM”). Mr. Raaschou and Mrs. Malm Justad have served as members of the Committee for nine years and four years, respectively. According to Section 8 of the Articles of Association, adopted at the 2019 AGM, the Company shall have a Nomination Committee consisting of two to three members. The majority of the members shall be independent in relation to the board members and the company management.

Mr. Raaschou is the co-founder and Chief Executive Officer at NOMA Capital and is currently a shareholder of Prosafe. Mrs. Malm Justad is a partner with Recore Norway AS. Both are due for re-election in 2020.

Neither of the members of the Committee are employees of Prosafe or members of the Board of Directors (“BoD”) of Prosafe.

The duties of the Nomination Committee are regulated in the Instructions to the Nomination Committee (the “Instructions”), adopted by the 2019 AGM. The Committee proposes no changes to the Instructions for the AGM to be held on 7 May 2020 (“2020 AGM”). The main duties of the Committee are to evaluate and submit a recommendation to the AGM on the following matters:

- Nominees for election as members of the BoD of Prosafe and the Chair of the BoD
- Nominees for election as members of the Committee and the Chair of the Committee
- The proposed remuneration of the BoD and the members of the Committee

Since the 2019 AGM, the Committee has held 5 meetings in preparation for the forthcoming 2020 AGM.

The Committee has discussed Board self-evaluation, Board composition and recruitment, Director elections, Committee instructions, Committee work and composition, Committee member elections, Director and Committee remuneration, and length of appointment of both the Board Directors and members of the Committee.

In addition, the Committee has held meetings and discussions with shareholders, current Directors, senior executives and with potential candidates. The Committee has ensured that there has been ample opportunity for all shareholders and others to nominate Directors.

The following Directors were elected to the Prosafe BoD, by the shareholders at the 2019 AGM:

Glen Rødland	Chair, due for re-election in 2020
Svend Anton Maier	Director, due for re-election in 2020
Kristian Johansen	Director, due for re-election in 2020
Birgit Aagaard-Svendsen	Director, due for re-election in 2020
Nina Udnes Tronstad	Director, due for re-election in 2020

For Prosafe’s 2020 AGM, the Committee makes the following recommendations:

### **1. Election of members for the Board of Directors**

The recent dramatic oil price decline and the current escalating Covid-19 pandemic have added pressure to an already fragile oil service industry. In carrying out its evaluation for the forthcoming AGM on 8 May 2019, the Committee has taken into consideration the challenging market conditions and the Company’s financial position. The Committee expects a substantial workload for the Directors with a need for close and frequent contact going forward. While emphasizing the value of preserving continuity, the Committee is of the opinion that the Board should be reduced from five Directors to four Directors in order to increase its flexibility.

Further, Mr. Glen Rødland has recently resigned as Senior Partner in HitecVision AS, the owner of North Sea Strategic Investments AS, the largest shareholder in the Company. With the current outlook, the Committee believes it is important for the Company to have a representative from the largest shareholder as part of the BoD. Hence, the Committee proposes Mr. Alf C. Thorkildsen for election to the BoD.

Mr. Thorkildsen has more than 30 years of managerial experience from the oil and gas industry. Mr. Thorkildsen joined HitecVision AS in 2013 from the position as Chief Executive Officer of Seadrill. He joined Seadrill in 2006 as CFO. Prior to this, he was the CFO of Smedvig ASA, a leading Norwegian drilling company, which was acquired by Seadrill in 2006. Mr. Thorkildsen started his career in 1980 in Larsen and Hagen Shipping and worked thereafter for 20 years in Shell in numerous senior positions. Mr. Thorkildsen has a degree in business from Handelsakademiet in Norway and an MBA from Arizona State University.

Mr. Kristian Johansen and Mr. Svend Anton Maier have notified the Committee that they are not available for re-election. The Committee would like to thank both for their outstanding contributions to the BoD.

It is the opinion of the Committee that the proposed BoD reflects a variety of experience, knowledge and qualifications in order to address the current requirements of Prosafe.

Further detailed background for each of the current Directors can be found at [www.prosafe.com](http://www.prosafe.com).

All of the proposed BoD members are regarded as independent of the shareholders except for Mr. Thorkildsen who is a Senior Partner in HitecVision AS, the owner of North Sea Strategic Investments AS, the largest shareholder in the Company.

According to Section 5 of the Articles of Association approved by the 2019 AGM, the BoD shall consist of between five and seven members and a maximum of six deputies. The Committee proposes to change Section 5 so that the BoD shall consist of between three and seven members and remove the clause in Section 5 related to electing deputies.

Provided the AGM's approval of these changes, the Committee recommends the re-election of Mr. Glen Rødland as Director and Chairman, Mrs. Birgit Aagaard- Svendsen and Mrs. Nina Udnes Tronstad as Directors for a period of one year.

Assuming the re-election of Mr. Glen Rødland, Mrs. Birgit Aagaard-Svendsen and Mrs. Nina Udnes Tronstad at the 2020 AGM, the BoD will then comprise the following individuals:

Glen Rødland	Chair, due for re-election in 2021	(4*)
Nina Udnes Tronstad	Director, due for re-election in 2021	(1*)
Alf C Thorkildsen	Director, due for re-election in 2021	(new)
Birgit Aagaard-Svendsen	Director, due for re-election in 2021	(3*)

(\* The number of years currently served as a member of the BoD)

Assuming the election of the proposed BoD, the Company will meet the requirement for both male and female Directors of the Public Limited Companies Act Section 6-11 a (1).

## 2. Determination of remuneration of the Board of Directors

The current Board of Directors' remuneration was decided by the 2019 AGM.

	<b>Board member fee</b>	<b>Audit Committee fee</b>	<b>Compensation Committee fee</b>	<b>Travel time allowance for each meeting</b>
All members	USD 68,000	USD 10,000	USD 10,000	USD 1,500 for board meetings outside his/her country of residence
Deputy Chair	USD 84,000			As for other members
Chair	USD 110,000	Additional USD 10,000	Additional USD 5,000	As for other members

For the period from the 2020 AGM to the 2021 AGM the Committee proposes the following unchanged remuneration levels and principles:

	<b>Board member fee</b>	<b>Audit Committee fee</b>	<b>Compensation Committee fee</b>	<b>Travel time allowance for each meeting</b>
All members	USD 68,000	USD 10,000	USD 10,000	USD 1,500 for board meetings outside his/her country of residence
Deputy Chair	USD 84,000			As for other members
Chair	USD 110,000	Additional USD 10,000	Additional USD 5,000	As for other members

Further, any costs incurred by the Directors in relation to their participation as a member of the BoD or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on a biannual basis in arrears.

The suggested remuneration reflects the:

- level of responsibility,
- amount of work and time consumed,
- Company's need to attract quality Directors,
- level for similar duty in similar markets and companies,
- candidates' expectations.

### 3. Election of members for the Nomination Committee

The Nomination Committee has evaluated the current composition of the Committee. In the process, the Committee has considered the need for a Committee that has a good understanding of the general requirements of the Company's BoD, taking into account strategic, financial, managerial and industry issues.

The Committee recommends the re-election of Mrs. Annette Malm Justad and Mr. Thomas Raaschou for a period of one year. It is proposed that Mr. Raaschou is elected Chair of the Nomination Committee.

### 4. Determination of the Nomination Committee members' remuneration

The current Nomination Committee members' remuneration was decided by the 2019 AGM.

	<b>Member Fee</b>	<b>Remuneration for each meeting</b>
All Members	USD 5,800	USD 850
Chair	Additional USD 1,700	As for other members

The remuneration for the Nomination Committee members which is recommended, with effect from the forthcoming AGM remains unchanged and is as follows:

	<b>Member Fee</b>	<b>Remuneration for each meeting</b>
All Members	USD 5,800	USD 850
Chair	Additional USD 1,700	As for other members

Further, any costs incurred by the Nomination Committee members in relation to their participation as a member of Board or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on an annual basis in arrears.

The Nomination Committee's recommendations are unanimous.

Oslo, 26 March 2020

Thomas Raaschou  
Chair



## APPENDIX 6 - ARTICLES OF ASSOCIATION

### **VEDTEKTER FOR PROSAFE SE (org.nr. 823 139 772)**

*([7. mai 2020])*

#### **§ 1 – Navn**

Selskapets foretaksnavn er Prosafe SE.

#### **§ 2 – Forretningskontor**

Selskapets forretningskontor er i Stavanger kommune i Norge.

#### **§ 3 – Formål**

Prosafe SE skal eie og operere fartøy og annen offshore tonnasje relatert til olje og gassvirksomhet, og kan utføre enhver aktivitet knyttet til eierskap og drift i denne forbindelse. Prosafe SE kan investere i selskaper innen samme eller andre sektorer.

#### **§ 4 – Aksjekapital**

Selskapets aksjekapital er EUR 8 186 421,2 fordelt på 81 864 212 aksjer, hver pålydende EUR 0,10.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

Når to eller flere personer eier en aksje i fellesskap, skal den aksjeeieren med lengst ansiennitet basert på rekkefølgen aksjeeierne er ført opp i aksjeeierregistret, opptre som aksjeeier overfor selskapet på vegne av alle sameierne.

#### **§ 5 – Styret**

Selskapet er organisert i henhold til etnivåsystemet etter SE-forordningen artikkel 43 til 45.

Selskapets styre skal bestå av fra tre til syv medlemmer.

Styresammensetningen skal være i samsvar med reglene i allmennaksjeloven og SE-loven med tilhørende forskrifter.

*UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCIES THE NORWEGIAN VERSION SHALL PREVAIL:*

### **ARTICLES OF ASSOCIATION FOR PROSAFE SE (reg. no. 823 139 772)**

*([7 May 2020])*

#### **Article 1 – Name**

The business name of the company is Prosafe SE.

#### **Article 2 – Registered office**

The registered office of the company is located in the municipality of Stavanger in Norway.

#### **Article 3 – Objectives**

Prosafe SE shall own and operate vessels and other offshore tonnage, related to oil and gas activities, as well as conduct any activity related to ownership and operation related to this. Prosafe SE may invest in companies within the same or other sectors.

#### **Article 4 – Share capital**

The company's share capital is EUR 8,186,421.2 divided into 81,864,212 shares each with nominal value of EUR 0.10.

The company's shares shall be registered with the Central Securities Depository.

When two or more persons hold the same share jointly, the more senior shareholder, based on the order in which the name of the shareholders stands in the register of shareholders, shall act as shareholder towards the company on behalf of all co-owners.

#### **Article 5 – The board of directors**

The company is organised in accordance with the one-tier system in the SE Regulation art. 43 to 45.

The company's board of directors shall consist of between three and seven members.

The composition of the board shall be in accordance with the rules of the Public Limited Liability Companies Act and the SE Act with corresponding administrative regulations.



## § 6 – Signatur

Selskapets firma tegnes av styret i fellesskap eller av styrets leder og daglig leder i fellesskap. Styret kan meddele prokura.

## § 7 – Generalforsamling

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan fastsette at aksjonærer skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming

Den ordinære generalforsamlingen skal behandle og avgjøre følgende:

- (i) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- (ii) Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

## § 8 – Valgkomité

Selskapet skal ha en valgkomité som består av to til tre medlemmer. Flertallet av medlemmene skal være uavhengige av styret og den daglige ledelse. Generalforsamlingen velger valgkomiteens medlemmer, herunder valgkomiteens leder, for inntil to år av gangen.

Valgkomiteen skal avgi innstilling til valg av styreleder og andre medlemmer av styret, samt godtgjørelse til styrets medlemmer som kompensasjon for arbeid relatert til styrevervet.

Generalforsamlingen fastsetter godtgjørelse til medlemmene av valgkomiteen. Generalforsamlingen kan vedta instruks for valgkomiteen.

## § 9 – Regnskapsvaluta

Selskapets regnskapsvaluta er USD.

## § 10 – Gjeldende lovgivning

For øvrig vises det til SE-loven og SE-forordningen. Reglene i allmennaksjeloven gjelder tilsvarende bare så langt de passer, og såfremt ikke noe annet følger av SE-forordningen, vedtekter gitt i medhold av SE-forordningen, eller SE-loven.

## Article 6 – Signatory right

The Board of Directors jointly or the Chairman of the Board and the CEO jointly are authorized to sign on behalf of the company. The Board of Directors may assign procuration.

## Article 7 – General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents that relates to matters to be dealt with at the general meeting, shall be sent to him/her.

The board may determine that shareholders shall be entitled to cast votes in writing, including by use of electronic means, in a period before the meeting. The board may set further guidelines for such advance voting

The annual general meeting shall discuss and decide upon the following:

- (i) Approval of the annual accounts and annual report, including distribution of dividends.
- (ii) Any other matters that according to applicable laws or the Articles of Association are to be decided upon by the general meeting.

## § 8 – Nomination Committee

The company shall have a nomination committee consisting of two to three members. The majority of the members shall be independent in relation to the board members and the company management. The general meeting will elect the member of the nomination committee, including the chairperson, for a term of up to two years.

The nomination committee shall give a proposal for chairperson and other members of the board of directors as well as remuneration to the board members related to the work as board member.

The general meeting determines the remuneration to the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

## § 9 – Accounting currency

The company's accounting currency is USD.

## Article 10 – Governing law

The Norwegian SE Act and the SE Regulation apply to any other matters. The rules of the Norwegian Public Limited Liability Companies Act apply correspondingly only to the extent that they are appropriate, and unless otherwise provided by the SE Regulation, the Articles of Association issued pursuant to the SE Regulation, or the SE Act.