

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting ("Annual General Meeting") of Prosafes SE (the "Company") will be held at 09.00 a.m. CEST on 5 May 2021 at the offices of Advokatfirmaet Schjødt AS at Ruseløkkveien 14 in Oslo, Norway.

Due to the extraordinary situation caused by the Covid-19 pandemic, the Board urges shareholders to vote electronically in advance or submit proxy forms, and not attend the meeting in person.

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 2020 annual financial statements and Board report
5. Approval of the auditors' fee for the year ended 31 December 2020
6. Amendment of the Articles of Association
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

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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 2020 annual financial statements and Board report

The annual financial statements and the report of the Board for the year ended 31 December 2020, together with the audit report, were published on 26 March 2021 and are available on the Company's website 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 2020."*

5 Approval of the auditors' fee for the year ended 31 December 2020

Note 6 to the Company's financial statements provide details on fees to the auditor for the 2020 financial year. The Board proposes that the General Meeting makes the following resolution: *"The General Meeting approves the auditor fees for 2020."*

6 Amendment of the Articles of Association

Pursuant to the Company's Articles of Association section 5, second paragraph, the Board shall consist of between three and seven members. To align with the Company's practice of electing directors annually, the Board 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 who are elected for a term of up to two years."

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. 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) Re-election of Alf C Thorkildsen as a 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, 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. 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, 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 and ancillary regulations, the Board has prepared a report on Executive Remuneration made available on the Company's website www.prosafe.com.

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 2020 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, the Board urges shareholders to vote electronically in advance or submit proxy forms prior to the meeting, and not attend the meeting in person.

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 4 May 2021 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 4 May 2021, 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 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 4 May 2021. 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.

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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 82,464,212 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 4 May 2021.

This notice, its appendices and the Company's Articles of Association, are available on the Company's website at 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:

3. Annual report and financial statements for the financial year ended 31 December 2020
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

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 5 May 2021 at 09.00 a.m. CEST at the offices of Advokatfirmaet Schjødt AS 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 5 May 2021 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 4 May 2021.

Notice of attendance may be sent electronically through the Company's website www.prosafe.com or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website www.prosafe.com or through VPS Investor Services no later than 9.00 a.m. CEST on 4 May 2021. 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 to genf@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 4 May 2021.

The proxy may be sent electronically through Prosafes SE's website www.prosafe.com, or through VPS Investor Services. It may also be sent by e-mail to genf@dnb.no or by 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 three boxes):

☐ 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 5 May 2021.

Place_____
Date_____
Shareholder's signature
(Signature only when granting a proxy)



APPENDIX 2 – PROXY WITH DETAILED VOTING INSTRUCTIONS

Ref no:

PIN code:

(Advance votes may be cast electronically through the Company's website 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 4 May 2021. It may be sent by e-mail to genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____

hereby grants (tick one of the three boxes):

☐ 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 5 May 2021.

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 about 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 2020 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 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Amendment of the Articles of Association	<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 Udnes Tronstad as a member of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7d. Re-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"/>
11. Consideration of the Board's report on Executive Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____

Date _____

Shareholder's signature _____
(Only for granting proxy with voting instructions)

APPENDIX 3 – ANNUAL REPORT 2020

To be downloaded from 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 2021.

This statement has been prepared as a separate document to be presented to the Company's Annual General Meeting to be held on 5 May 2021.

A. From the Compensation Committee

Details of the remuneration of the Executive Management are presented in note 6 to the Company's 2020 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 the 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.

Since 2015, many service segments in the oil & gas industry have seen a significant reduction in activity, and that includes the demand for offshore accommodation vessels. There have been structural shifts driven by new ways of developing, operating and maintaining offshore fields. In addition, macro factors like Covid-19 in 2020 have had severe impact on activity levels and earnings.

Following substantial impairment charges made to the book value of vessels in November 2019 and May 2020, Prosafe has been in a dialogue with its lenders with a view to ensure sufficient flexibility for the longer term. To support its customers to mitigate the consequences of Covid-19 and the fall in the oil prices in the first half of 2020, Prosafe agreed with its clients to move contracts from 2020 to 2021, thereby protecting its order book. The Executive Management have worked diligently and have secured a number of new contract awards, downsized the organisation to reduce costs and preserve cash, and continued their efforts to deliver new efficiencies and operational performance.

The Board proposes to keep the level of the 2020 base compensation in 2021. 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
25 March 2021

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.

Prosafes 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 Prosafes 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.

TARGETS AND BENEFITS 2020

Remuneration element	Target	Award level	Performance criteria
Base salary	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
Short-term incentive	Drive and reward individuals for annual achievements of business objectives and maintain a strong link between compensation and Company's financial performance	Average of 30.5%	<ul style="list-style-type: none"> EBITDA SG&A costs Operating costs Investments Strategic projects Operational performance HSEQ results New contracts
Long-term incentive	Strengthen the alignment of top management and shareholder interests and retention of key employees	<p>The duty to purchase shares for bonus pay-outs over a certain limit has been suspended until further.</p> <p>Pay-outs of amounts above a certain limit are deferred with 50% in March 2022 and 50% in March 2023.</p>	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.
Pension & Insurance scheme	Industry competitive pension	Norway: i) 7 % of gross salary between 1 – 7,1 G plus 10 % of gross salary	N/A



Prosafe

		between 7,1 - 12 G. In addition 9% of gross salary. United Kingdom: 10% of gross salary	
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The Board of Directors of Prosafe SE
25 March 2021

APPENDIX 5 – NOMINATION COMMITTEE REPORT

Report and Recommendations from the Prosafe SE Nomination Committee for the Annual General Meeting (“AGM”) to be held on 5 May 2021.

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 2020 consisted of Mr. Thomas Raaschou (Chair) and Mrs. Annette Malm Justad who were elected by the AGM on 7 May 2020 (“2020 AGM”). Mr. Raaschou and Mrs. Malm Justad have served as members of the Committee for ten years and five 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 2021.

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 5 May 2021 (“2021 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 2020 AGM, the Committee has held 3 meetings in preparation for the forthcoming 2021 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, and senior executives. 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 2020 AGM:

Glen Rødland	Chair, due for re-election in 2021
Birgit Aagaard-Svendsen	Director, due for re-election in 2021
Alf C. Thorkildsen	Director, due for re-election in 2021
Nina Udnes Tronstad	Director, due for re-election in 2021

For Prosafe’s 2021 AGM, the Committee makes the following recommendations:

1. Election of members for the Board of Directors

The low and volatile oil and gas prices due to the escalation of the Covid-19 pandemic throughout 2020, has continued to negatively impact the oil service industry. The Company has during 2020, on a timely basis, informed its shareholders and the market of the ongoing discussions with the Company's creditors. In carrying out its evaluation for the forthcoming AGM on 5 May 2021, the Committee has taken into consideration the challenging market conditions, the Company's financial position and the ongoing creditor discussions. The Committee expects a continued substantial workload for the Directors with a need for close and frequent contact going forward. Hence, the value of preserving continuity has been emphasized in the Committee's evaluation.

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

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.

The Committee recommends the re-election of Mr. Glen Rødland as Director and Chairman, Mrs. Birgit Aagaard- Svendsen, Mrs. Nina Udnes Tronstad and Mr. Thorkildsen as Directors for a period of one year.

Assuming the re-election of Mr. Glen Rødland, Mrs. Birgit Aagaard-Svendsen, Mrs. Nina Udnes Tronstad and Mr. Thorkildsen at the 2021 AGM, the BoD will then comprise the following individuals:

Glen Rødland	Chair, due for re-election in 2022	(5*)
Nina Udnes Tronstad	Director, due for re-election in 2022	(2*)
Alf C Thorkildsen	Director, due for re-election in 2022	(1*)
Birgit Aagaard-Svendsen	Director, due for re-election in 2022	(4*)

(* 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 2020 AGM.

	Board member fee	Audit Committee fee	Compensation Committee fee	Travel time allowance for each meeting
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 2021 AGM to the 2022 AGM the Committee proposes the following unchanged remuneration levels and principles:

	Board member fee	Audit Committee fee	Compensation Committee fee	Travel time allowance for each meeting
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 2020 AGM.

	Member Fee	Remuneration for each meeting
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:

	Member Fee	Remuneration for each meeting
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, 24 March 2021
Thomas Raaschou
Chair



APPENDIX 6 - ARTICLES OF ASSOCIATION

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

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

(5. mai 2021)

§ 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 8 246 421,2 fordelt på 82 464 212 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 som er valgt for inntil to år av gangen.

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

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

(5 May 2021)

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 8,246,421.2 divided into 82,464,212 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 who are elected for a term of up to two years.

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 procura.

§ 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 members 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.