

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 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

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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 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. 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. 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, 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, the Board has prepared a report on Executive Remuneration made available on the Company's website 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 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 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.

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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 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 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 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.

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 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 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 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, 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, or through VPS Investor Services. It may also be sent by e-mail: 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)

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 / 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)