

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

Til aksjonærene i Prosafe SE

To the shareholders of Prosafe SE

**INNKALLING TIL EKSTRAORDINÆR  
GENERALFORSAMLING I  
PROSAFE SE**  
(org. nr. 823 139 772)

**NOTICE OF AN EXTRAORDINARY  
GENERAL MEETING IN  
PROSAFE SE**  
(org. no. 823 139 772)

På vegne av styret i Prosafe SE (**Selskapet**), innkalles aksjonærene i Selskapet herved til ekstraordinær generalforsamling.

On behalf of the Board of Prosafe SE (the **Company**), the shareholders of the Company are hereby convened to a general meeting.

Generalforsamlingen vil finne sted 22. februar 2024 klokken 08:30 CET. Styret har besluttet å gjennomføre møtet virtuelt og være tilgjengelig online via Lumi AGM. Alle aksjonærer vil kunne delta på møtet, stemme og stille spørsmål fra smarttelefoner, nettbrett, laptop eller stasjonære enheter.

The general meeting will take place on 22 February 2024 at 08:30 a.m. CET. The Board of directors has resolved that the extraordinary general meeting will be arranged virtually and made available online via Lumi AGM. All shareholders will be able to participate in the meeting, vote and ask questions from smart phones, tablets, lap-tops or stationary computers.

For nærmere informasjon vedrørende den virtuelle deltakelsen vises til veiledning gjort tilgjengelig som vedlegg 3 til innkallingen.

For further information regarding the virtual participation, please see the guidelines made available as Appendix 3 to the Notice.

Generalforsamlingen vil ha følgende agenda:

The general meeting will have the following agenda:

1. Åpning av generalforsamlingen
2. Registrering av deltagende aksjonærer og fullmektiger
3. Godkjenning av innkalling og agenda for møtet
4. Valg av møteleder og minst én person til å undertegne protokollen sammen med møteleder
5. Valg av styremedlemmer
6. Honorar til styrets medlemmer
7. Valg av medlemmer til valgkomitéen

1. Opening of the general meeting
2. Registration of participating shareholders and proxies
3. Approval of the notice and the agenda
4. Election of chairman of the meeting and at least one person to co-sign the minutes together with the chairman of the meeting
5. Election of members of the Board
6. Remuneration of the members of the Board
7. Election of members of the Nomination Committee

**VEDLEGG:**

**Vedlegg 1:** Informasjon og blankett for forhåndsstemming og fullmakt (norsk/engelsk)

**Vedlegg 2:** Styrets forslag til vedtak

**Vedlegg 3:** Innstillingen fra valgkomitéen (engelsk)

Følgende dokumenter er tilgjengelige på [www.prosafe.com](http://www.prosafe.com):

**Vedlegg 4:** Guide for online deltakelse (norsk/engelsk)

**APPENDICES:**

**Appendix 1:** Information and form of advance voting and proxy (Norwegian/English)

**Appendix 2:** The Board's proposed Resolutions

**Appendix 3:** The Nomination Committee's recommendation

The following documents are available on [www.prosafe.com](http://www.prosafe.com):

**Appendix 4:** Guide for online participation (Norwegian/English)

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**For og på vegne av styret i / For and on behalf of the Board of directors of**

**PROSAFE SE**

Stavanger, 30. januar 2024 / 30 January 2024

Glen Ole Rødland  
Styrets leder / Chair of the Board

### **Deltakelse, forhåndsstemming og fullmakt**

Se vedlegg 1 for nærmere informasjon om hvordan en aksjonær kan delta, forhåndsstemme og avgi fullmakt elektronisk.

Det er **ikke** nødvendig for aksjonærer å melde seg på til generalforsamlingen. Merk imidlertid at aksjonæren må være pålogget online i god tid før møtet og senest fem minutter før start.

### **Stemmegivning på generalforsamlingen**

For aksjonærer som ønsker å avgi stemmer under generalforsamlingen, se nærmere informasjon i Vedlegg 1.

En aksjonær kan ikke kreve nye punkter lagt til agendaen når fristen for slike forespørsler er utløpt, jf. allmennaksjeloven § 5-11. En aksjonær kan imidlertid foreslå et vedtak vedrørende punktene som skal vurderes av generalforsamlingen. En aksjonær kan i samsvar med allmennaksjeloven § 5-15 også kreve at styremedlemmer eller daglig leder gir nødvendig informasjon til generalforsamlingen om punktene som har blitt presentert for aksjonærene for avgjørelse og Selskapets finansielle posisjon.

Selskapet har for øyeblikket utstedt 17 868 651 ordinære aksjer, og hver aksje gir rett til å avgi én stemme på generalforsamlingen. For å være berettiget til å stemme på generalforsamlingen, må aksjonæren være registrert som eieren av aksjene i Selskapets aksjeeierbok i VPS per 15. februar 2024.

### **Aksjer holdt på forvalterkontoer**

I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger sendes innkalling til forvalter som videreformidler til aksjonærer de holder aksjer for. Aksjonærer skal kommunisere med sin forvalter som har ansvar for å formidle stemmer eller påmelding. Forvalter må i henhold til allmennaksjeloven § 5-3 registrere dette med selskapet senest 2 virkedager før generalforsamlingen.

Denne innkallingen, dens vedlegg og Selskapets vedtekter er tilgjengelige på Selskapets internettside, [www.prosafe.com](http://www.prosafe.com) fra datoen for denne innkallingen.

### **Attendance, advance voting and proxy**

Please find further information on how to digitally attend, perform advance voting and proxy in appendix 1.

It is not necessary to register attendance in advance to attend the general meeting. However, please note that any participating shareholders will need to log-in online well in advance and at least five minutes prior to the start of the meeting.

### **Voting during the general meeting**

A shareholder may vote digitally during the general meeting. Please see further information in Appendix 1.

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 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 Public Limited Companies Act also require Board members and the CEO to provide necessary information to the general meeting about the items which have been presented to the shareholders for decision and the Company's financial position.

The Company currently has 17 868 651 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 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 Central Securities Depository (VPS) as of 15 February 2024.

### **Shares held in custodian accounts**

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying votes or enrolment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the Company no later than 2 working days before the general meeting.

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.

Ref no:

PIN - code:

**Notice of Extraordinary General Meeting**

An Extraordinary General Meeting of Prosafe SE will be held on 22 February 2024 at 08:30 a.m. CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and votes for the number of shares registered in Euronext per Record date 15 February 2024.

**The deadline for electronic registration of advance votes, proxy of and instructions is 20 February 2024 at 08:30 a.m. CET.**

**Electronic registration**

*Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".*

**Step 1 – Register during the enrollment/registration period:**

- Either through the company's website [www.prosafe.com](http://www.prosafe.com) using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at [euronext.com](http://euronext.com) or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN-code** and balance. At the bottom you will find these choices:

"**Enroll**" - There is no need for registration for online participation, enrollment is not mandatory

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to register

**Step 2 – The general meeting day:**

**Online participation:** Please login through <https://dnb.lumiagm.com/136418605> You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.



**VEDLEGG 2: Styrets forslag til beslutninger****APPENDIX 2: The Board's proposed resolutions****Sak 1: Åpning av generalforsamlingen**

Styret har utpekt Glen Ole Rødland, eller noen utpekt av ham til å åpne generalforsamlingen.

**Item 1: Opening of the general meeting**

The Board of directors has appointed Glen Ole Rødland, or someone appointed by him to open the general meeting.

**Sak 2: Registrering av fremmøtte aksjonærer og fullmektiger****Item 2: Registration of attending shareholders and proxies****Sak 3: Godkjenning av innkalling og agenda for møtet**

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*"Innkallingen og agendaen godkjennes."*

**Item 3: Approval of the notice and the agenda**

The Board proposes that the general meeting makes the following resolution:

*"The notice and the agenda are approved."*

**Sak 4: Valg av møteleder og minst én person til å undertegne protokollen sammen med møteleder**

Styret foreslår at Glen O. Rødland velges som møteleder.

En person som deltar på generalforsamlingen, vil bli foreslått til å medundertegne protokollen.

**Item 4: Election of chairman of the meeting and at least one person to co-sign the minutes together with the chairman of the meeting**

The Board proposes that Glen O. Rødland is elected to chair the general meeting.

One person attending the general meeting will be proposed to co-sign the minutes.

**Sak 5: Styrevalg**

Det vises til valgkomitéens innstilling i vedlegg 3 som er gjort tilgjengelig på Selskapets nettside ([www.prosafe.com](http://www.prosafe.com)).

**Item 5: Election of new directors**

Reference is made to the Nomination Committee report as Appendix 3 which is made available on the Company's website ([www.prosafe.com](http://www.prosafe.com)).

**Sak 6: Honorar til styrets medlemmer**

Det vises til valgkomitéens innstilling i vedlegg 3 som er gjort tilgjengelig på Selskapets nettside ([www.prosafe.com](http://www.prosafe.com)).

**Item 6: Remuneration of the members of the Board**

Reference is made to the Nomination Committee report as Appendix 3 which is made available on the Company's website ([www.prosafe.com](http://www.prosafe.com)).

**Sak 7: Valg av medlemmer til valgkomiteen**

Det vises til valgkomitéens innstilling i vedlegg 3 som er gjort tilgjengelig på Selskapets nettside ([www.prosafe.com](http://www.prosafe.com)).

**Item 7: Election of members to the Nomination Committee**

Reference is made to the Nomination Committee report as Appendix 3 which is made available on the Company's website ([www.prosafe.com](http://www.prosafe.com)).

## **APPENDIX 3 – NOMINATION COMMITTEE REPORT**

### **Report and recommendations from the Prosafe SE Nomination Committee for the Extraordinary General Meeting (“EGM”) to be held on 22 February 2024**

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 consists of Mr. Thomas Raaschou (Chair) and Mrs. Annette Malm Justad.

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

The duties of the Nomination Committee are set out in the Instructions to the Nomination Committee (the “**Instructions**”), adopted by the 2019 AGM. For further information regarding the Committee’s activities, please refer to the Instructions and the Committee’s report (the “**2023 AGM Report**”) to the Company’s Annual General Meeting (“**AGM**”) on 10 May 2023.

The Committee carried out an evaluation for the AGM on 10 May 2023 and reference is made to the 2023 AGM Report for the Committee’s assessments and evaluation.

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

On 8 January 2024, Mr. Simen Flaaten notified the Chair of Prosafe’s Board that due to other commitments, Mr. Flaaten wants to resign as Director as soon as practicable possible.

Following the notification of resignation from Mr. Simen Flaaten, the Committee has received a board member proposal from a group of shareholders (the “**Investor Group**”) representing approximately 34% of the Company’s outstanding shares. The Investor Group proposes Mr. Gunnar Winther Eliassen as a new member of the Board.

The Committee believes the Board shall maintain the current number of members. Consequently, after discussions with the Investor Group and other relevant shareholders, the Committee unanimously recommends that Mr. Eliassen is elected member of the Board.

Mr. Eliassen is the founder and Managing Member of SNC Winther Holdings Ltd. and has an extensive background in the oil service industry. Before establishing SNC Winther Holdings Ltd. in 2023, he worked in Seatankers Services (UK) LLP from 2016 to 2023 and as a Partner in Pareto Securities from 2011 to 2015. Mr. Eliassen is currently Chair of the Board of Scana ASA and Soiltech AS, and a board member of Vantage Drilling Ltd. and KLX Energy Services Inc. Previous experience includes being a board member in Seadrill Ltd., Seadrill Partners Ltd., Northern Drilling Ltd., Noram Drilling AS, Valaris Ltd., and Quintana Energy Services Inc. Mr. Eliassen graduated from the Norwegian School of Economics with a Master’s in Finance in 2010. He is a Norwegian citizen and resides in the United Kingdom.

Assuming approval by the EGM, the Board will then comprise the following individuals:

<b>Name</b>	<b>Position</b>	<b>Due for re-election</b>	<b>Years on the Board</b>
Glen Rødland	Chair	2024	7
Nina Udnes Tronstad	Director	2024	4
Birgit Aagaard-Svendsen	Director	2024	6
Halvard Idland	Director	2024	1
Gunnar Winther Eliassen	Director	2025	New

## 2. Amended remuneration for members of the Board

### Background

The current remuneration for the members of the Board was approved by the 2023 AGM for the period from the 2023 AGM until the 2024 AGM. However, the Investor Group proposes that the EGM amends the approved remuneration to ensure a compensation structure more linked to the share price development of the Company.

The Investor Group is of the opinion that it will be in the interest of the Company and its shareholders that all Directors have a meaningful part of their compensation tied to the Company's equity value development.

The Investor Group proposes to grant each member of the Board options to acquire shares in the Company ("**Options**"). Each existing member of the Board will have the right to receive a one-time grant of 25 000 Options. If the Board member chooses to receive such Options, the fixed Board member fee as approved by the 2023 AGM will be reduced by USD 18 000 per year.

The chair and the new incoming member of the Board have agreed to reduce their Board member fee by USD 20 000 and 18 000, respectively, and the Investor Group has proposed that each will receive 100 000 Options, reflecting the expected workload going forward.

### Proposal from the Investor Group

The Investor Group consequently proposes that the EGM amends the resolution passed at the 2023 AGM and approves the following remuneration for the members of the Board for period from the 2023 AGM until the 2024 AGM:

	<b>Board member fee</b>	<b>Audit committee fee</b>	<b>Compensation committee fee</b>	<b>Time travel allowance for each meeting</b>
Existing members	USD 68 000; or USD 50 000 and 25 000 Options	USD 10 000	USD 10 000	USD 1,500 for board meetings outside his/her country of residence
Gunnar Winther Eliassen	USD 50 000 and 100 000 Options	As for other members	As for other members	As for other members
Chair	USD 90 000 and 100 000 Options	USD 10 000	USD 5000	As for other members

### Terms of the Options

The Options will have a strike price of NOK 65.50 per share, which is the closing share price at 29 January 2024, which is the day prior to calling the EGM.

Members of the Board who wish to receive Options and reduce their cash compensation will have to notify the chair within 5 Business Days after the EGM.

The Options will have a vesting period until the date that is 24 months after the date of the EGM (“**Vesting Date**”) and can only be exercised between the Vesting Date and the date that is 36 months after the date of the EGM (“**Expiry Date**”). In the event a member of the Board resigns or is not re-elected prior to the Vesting Date, the Options will be forfeited except a number of Options representing the period served since the 2023 AGM<sup>1</sup> until the date of resignation pro rata in relation to the period from the 2023 AGM until the Vesting Date.

The Options are non-tradeable and not transferable. Any Options not exercised at the Expiry Date will lapse without compensation to the holder.

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

Given the changes to the shareholder composition of the Company since the last AGM, the Committee proposes that the EGM elects a new member to the Committee before the 2024 AGM. The Committee believes it is appropriate to add such new member at this EGM to allow the new member to participate in the preparations for the 2024 AGM.

In its work to find a new member of the Committee, the Committee has taken input from the Company's largest shareholders.

The Committee unanimously recommends to the EGM that Ryan Schedler is elected as a new member of the Committee for the period until the 2025 AGM.

Mr. Schedler is a founder, partner, and the Portfolio Manager of Condire Investors, LLC, a shareholder in Prosafe. He is an investment professional with a technical background and over 30 years of experience in natural resources and related industries. Mr. Schedler founded Condire Investors in 2012 after spending almost a decade with Trellus Management, a New York City based investment partnership. Before joining Trellus, he was an investment banker with Bankers Trust and Lehman Brothers. Mr. Schedler is a director of Strategic Metals Ltd, and previously served on the board of directors of Mandiant Corporation. He received his BS in Chemical Engineering from Lafayette College in Pennsylvania, and his MBA from Harvard Business School. He is a US citizen and resides in the United States.

The Committee's assessment is that Mr. Schedler, based on his expertise and experience, will be able to contribute positively to the Committee's work. The recommendation is supported by several of the Company's major shareholders.

The Committee's assessment is that the proposed composition of the Committee is appropriate to safeguard the interests of the shareholder community. All members are independent of the Board and other senior executives in the company.

Oslo, 30 January 2024

Thomas Raaschou, Chair

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<sup>1</sup> For members of the Board who has joined later than the 2023 AGM, the date of election will represent the start date.

## GUIDE FOR ONLINE PARTICIPATION - PROSAFE SE, 22 FEBRUARY 2024

Prosafe SE will hold an Extraordinary general meeting on 22 February 2024 at 08.30 a.m. CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts.**

Shareholders who do not find their reference number and PIN code for access or have other technical questions are welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no)

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### HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **136-418-605** and click **Join**:

You must then identify yourself with.

**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

**You will have the opportunity to log in one hour before the general meeting starts.**

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.



## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronext.com> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must exercise their voting rights through their custodian. Please contact your custodian for further information.

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## HOW TO VOTE

### VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**NB: Logged in shareholders who have voted in advance or given a proxy will not have the opportunity to vote but can follow and write messages if desired.**



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## QUESTIONS TO THE CHAIRPERSON

### MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting until the chair of the meeting closes the session.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

**All shareholders who submit questions will be identified with their full names, but not holding of shares.**