

Minutes from the Annual General Meeting of Shareholders of Prosafe SE

On 7 May 2020 at 09.00 am CEST, the Annual General Meeting ("Annual General Meeting") of Prosafe SE (the "Company") was held at Advokatfirmaet Schjødt AS' offices at Ruseløkkveien 14 in Oslo, Norway.

The following matters were addressed:

1 Opening and registration of attending shareholders

The Annual General Meeting was opened by the chair of the Board, Glen Ole Rødland. A list of attending shareholders was made.

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

Viggo Bang-Hansen was elected to chair the Annual General Meeting. Glen Ole Rødland was elected to co-sign the minutes.

3 Approval of the notice and agenda of the meeting

The Annual General Meeting made the following resolution: "*The notice and the agenda are approved*".

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

In line with the Board's proposal, the Annual General Meeting made 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

In line with the Board's proposal, the Annual General Meeting made the following resolution: "*The general meeting approves the auditor fees for 2019.*"

6 Amendments of the Articles of Association

6 a – Number of directors

In line with the Board's proposal, the Annual General Meeting resolved to amend section 5, second paragraph, of the Company's Articles of Association to read as follows: "*The company's board of directors shall consist of between three and seven members.*"

6 b - Advance voting

In line with the Board's proposal, the Annual General Meeting resolved 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

In line with the Nomination Committee's proposal, the Annual General Meeting resolved to re-elect Glen Ole Rødland as chair of the Board and Birgit Aagaard-Svendsen and Nina Udnes Tronstad as members of the Board, each for a period of one year, and to elect Alf C Thorkildsen as a new member of the Board for a period of one year. Following this, the Company's Board consists of Glen Ole Rødland (chair), Birgit Aagaard-Svendsen, Nina Udnes Tronstad and Alf C Thorkildsen.

8 Approval of remuneration of the members of the Board

The Annual General Meeting resolved to approve the remuneration of the members of the Board as proposed by the Nomination Committee.

9 Election of members of the Nomination Committee

In line with the Nomination Committee's proposal, the Annual General Meeting resolved to re-elect Mr. Thomas Raaschou and Mrs. Annette Malm Justad as members of the Nomination Committee for a period of one year.

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

The Annual General Meeting resolved to approve the remuneration of the members of the Nomination Committee as proposed by the Nomination Committee.

11 Consideration of the Board's report on Executive Remuneration

The Board's report on Executive Remuneration was considered. The report was not subject to a vote.


12 Consideration of the Board's report on Corporate Governance

The Board's report on Corporate Governance was considered. The report was not subject to a vote.

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No further items were on the agenda, and no additional proposals or issues were raised. The number of shares present, in person or by proxy, as well as the numbers of votes for and against each respective agenda item (and any blank votes), are set out in appendices to these minutes.

Oslo, 7 May 2020



Viggo Bang-Hansen
meeting chair



Glen Ole Rødland
co-signatory

Total Represented

ISIN:	<u>NO0010861990 PROSAFE SE</u>
General meeting date:	07/05/2020 09.00
Today:	07.05.2020

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	81,864,212	
- own shares of the company	0	
Total shares with voting rights	81,864,212	
Represented by own shares	84,267	0.10 %
Represented by advance vote	24,164,991	29.52 %
Sum own shares	24,249,258	29.62 %
Represented by proxy	81,045	0.10 %
Represented by voting instruction	12,392,185	15.14 %
Sum proxy shares	12,473,230	15.24 %
Total represented with voting rights	36,722,488	44.86 %
Total represented by share capital	36,722,488	44.86 %

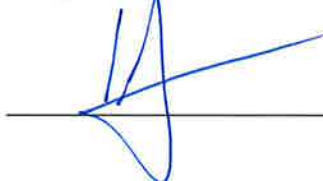
Registrar for the company:

DNB Bank ASA

Henriette Sandvik

Signature company:

PROSAFE SE



Protocol for general meeting PROSAFE SE

ISIN: NO0010861990 PROSAFE SE
 General meeting date: 07/05/2020 09.00
 Today: 07.05.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Appointment of the chair of the Annual General Meeting and a person to co-sign the minutes						
Ordinær	36,722,488	0	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,488	0	36,722,488	0	0	36,722,488
Agenda item 3 Approval of the notice and agenda of the meeting						
Ordinær	36,722,487	0	36,722,487	1	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,487	0	36,722,487	1	0	36,722,488
Agenda item 4 Approval of the Company's 2019 annual financial statements and Board report						
Ordinær	36,722,487	1	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,487	1	36,722,488	0	0	36,722,488
Agenda item 5 Approval of the auditors fee for the year ended 31 December 2019						
Ordinær	36,700,347	22,141	36,722,488	0	0	36,722,488
votes cast in %	99.94 %	0.06 %		0.00 %		
representation of sc in %	99.94 %	0.06 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.83 %	0.03 %	44.86 %	0.00 %	0.00 %	
Total	36,700,347	22,141	36,722,488	0	0	36,722,488
Agenda item 6.a Amendments of the articles of association - Number of directors						
Ordinær	36,722,487	1	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,487	1	36,722,488	0	0	36,722,488
Agenda item 6.b Amendments of the articles of association - Advance voting						
Ordinær	36,722,488	0	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,488	0	36,722,488	0	0	36,722,488
Agenda item 7.a Election of members to the Board - Re-election of Glen Ole Rødland as a member and chair of the Board						
Ordinær	36,722,363	125	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,363	125	36,722,488	0	0	36,722,488
Agenda item 7.b Election of members to the Board - Re-election of Birgit Aagaard-Svendsen as a member of the Board						
Ordinær	36,722,487	1	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,487	1	36,722,488	0	0	36,722,488
Agenda item 7.c Election of members to the Board - Re-election of Nina Udnes Tronstad as a member of the Board						
Ordinær	36,722,487	1	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,487	1	36,722,488	0	0	36,722,488

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 7.d Election of members to the Board - Election of Alf C. Thorkildsen as a member of the Board						
Ordinær	36,722,487	1	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,487	1	36,722,488	0	0	36,722,488
Agenda item 8 Approval of remuneration of the members of the Board						
Ordinær	36,722,487	1	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,487	1	36,722,488	0	0	36,722,488
Agenda item 9.a Election of members of the Nomination Committee - Re-election of Mr. Thomas Raaschou						
Ordinær	36,718,075	4,413	36,722,488	0	0	36,722,488
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.85 %	0.01 %	44.86 %	0.00 %	0.00 %	
Total	36,718,075	4,413	36,722,488	0	0	36,722,488
Agenda item 9.b Election of members of the Nomination Committee - Re-election of Mrs. Annette Malm Justad						
Ordinær	36,718,075	4,413	36,722,488	0	0	36,722,488
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.85 %	0.01 %	44.86 %	0.00 %	0.00 %	
Total	36,718,075	4,413	36,722,488	0	0	36,722,488
Agenda item 10 Approval of the remuneration of the members of the Nomination Committee						
Ordinær	36,722,488	0	36,722,488	0	0	36,722,488
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.00 %	0.00 %	
Total	36,722,488	0	36,722,488	0	0	36,722,488

Registrar for the company:

DNB Bank ASA

Henriette Sandvik

Signature company:

PROSAFE SE



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	81,864,212	0.10	8,186,421.20	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting