



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 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

12 April 2021

The Board of Directors of Prosafes 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 5 May 2021 at 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 **Prosafe 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)