



MINUTES OF MEETING OF PROSAFE SE

ANNUAL GENERAL MEETING

Held at the offices of Advokatfirmaet Schjødt AS in Oslo, Ruseløkkveien 14, P.O. Box 2444 Solli, 0201 Oslo, Norway, 8 May 2019 at 9 a.m. CEST

Present: The shareholders and proxies representing 59.91% of the issued voting capital of the Company

In attendance:

Board: Glen Ole Rødland (Chairman) (via telephone call)

Company Secretary: Elena Hajiroussou (via telephone call)

Auditor: Anfinn Fardal, KPMG Limited, Norway (via telephone call)

**Management: Stig Harry Christiansen, CFO & Deputy CEO, Prosafe Management AS
Jesper Kragh Andresen, CEO, Prosafe Management AS**

Outside counsel: Viggo Bang-Hansen, attorney-at-law, Advokatfirmaet Schjødt AS

Mr Glen Ole Rødland (Chairman of Prosafe SE) had in advance informed of his absence at the Annual General Meeting. Mr Rødland had therefore granted a proxy to Mr. Viggo Bang-Hansen to Chair the meeting and to take the attendees through the business of the meeting. Mr Bang-Hansen registered the shareholders present and further noted that:

- a. Notices to convene the meeting were duly served to all members of the Company;
- b. All proxy forms and votes cast electronically were duly delivered to the Company as stated in the notice;
- c. A quorum was present in accordance with regulation 34 of the Articles of Association and the meeting could proceed to business;
- d. It was proposed that the notice of meeting and agenda be taken as read and with the consent of all members present the notice was taken as read; and
- e. The number of shares and votes relating to shareholders present in person or by proxy, constitute 59.91% of the issued share capital of the Company as at the date of the meeting, (29.52% of the votes by proxy).

Shareholder Resolutions

The following resolutions were approved by the Annual General Meeting:

1. Appointment of the Chairperson of the Annual General Meeting

ORDINARY RESOLUTION No. 1

THAT Mr. Viggo Bang-Hansen be appointed as chairperson of the meeting.

By vote of: 100%

2. Approval of the agenda of the meeting

ORDINARY RESOLUTION No. 2

THAT the agenda of the meeting as specified in the Notice of the Meeting be approved.

By vote of: 100%

3. Approval of the report of the Board of Directors

ORDINARY RESOLUTION No. 3

THAT the report of the Board of Directors for the year ended 31 December 2018 be approved.

By vote of: 100%

4. Approval of the annual financial statements for the year ended 31 December 2018

ORDINARY RESOLUTION No. 4

THAT the annual financial statements for the year ended 31 December 2018 be approved.

By vote of: 100%

5. Approval of the report of the Auditors on the annual financial statements for the year ended 31 December 2018

ORDINARY RESOLUTION No. 5

THAT the report of the Auditors on the annual financial statements for the year ended 31 December 2018 be approved.

By vote of: 100%



6. Re-election of KPMG Limited as the Auditors of the Company, and election of KPMG Norway as the Auditors for the Company effective upon the redomiciliation of the Company to Norway

ORDINARY RESOLUTION No. 6(a)

THAT KPMG Limited is re-elected as the Auditors of the Company until the date that the transfer of registered office of the Company is registered at The Norwegian Register of Business Enterprises.

By vote of: 99.99%

ORDINARY RESOLUTION No. 6(b)

THAT KPMG Norway is elected as the Auditors of the Company effective upon the date that the transfer of registered office of the Company is registered at The Norwegian Register of Business Enterprises.

By vote of: 99.99%

7. Remuneration of the Auditors

ORDINARY RESOLUTION No. 7

THAT the remuneration of the Auditors of the Company be set at USD 321,000 for audit services and USD 17,000 for other services.

By vote of: 99.99%

8. Approval of Redomiciliation

SPECIAL RESOLUTION No. 1

THAT the transfer of the registered office and corporate seat of the Company from the Republic of Cyprus to Norway and its continuation as a Societas Europaea in Norway, in accordance with the provisions of the Council Regulation (EC) No 2157/2001, the Companies Law, Cap. 113 of the statutes of the Republic of Cyprus, the Regulations of the Republic of Cyprus, namely ΚΔΠ 290/2006 and the Norwegian Act on SE Companies of 1 April 2005 No. 14, pursuant to the terms set out in the Transfer Proposal (a copy of which is attached) is approved.

By vote of: 100%

9. Approval of the constitutional documents to be adopted by the Company on its Redomiciliation to Norway

SPECIAL RESOLUTION No. 2

THAT the Company's memorandum and articles of association shall be replaced in their entirety with the articles of association attached hereto as Appendix 6, taking effect immediately on the date that the transfer of registered office of the Company is registered at



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the Norwegian Register of Business Enterprises and from which date the laws of Norway shall apply to the Company.

By vote of: 100%

10. Re-election of members of the Board of Directors and Appointment of a new member of the Board of Directors

ORDINARY RESOLUTION No. 10(a)

THAT Glen Ole Rødland be and is hereby re-elected as a member of the Board of Directors for a period of one year effective from the date of these resolutions.

By vote of: 100%

ORDINARY RESOLUTION No. 10(b)

THAT Birgit Aagaard-Svendsen, be and is hereby re-elected as a member of the Board of Directors for a period of one year effective from the date of these resolutions.

By vote of: 100%

ORDINARY RESOLUTION No. 10(c)

THAT Kristian Johansen, be and is hereby re-elected as a member of the Board of Directors for a period of one year effective from the date of these resolutions.

By vote of: 100%

ORDINARY RESOLUTION No. 10(d)

THAT Svend Anton Maier, be and is hereby re-elected as a member of the Board of Directors for a period of one year effective from the date of these resolutions.

By vote of: 100%

ORDINARY RESOLUTION No. 10(e)

THAT Nina Udnes Tronstad, be and is hereby elected as a new member of the Board of Directors for a period of one year effective from the date of these resolutions.

By vote of: 99.99%

11. Remuneration of the directors

ORDINARY RESOLUTION No. 11

THAT the following remuneration of the Directors, with effect from the Annual General Meeting, be approved:

	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 Board or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on a biannual basis in arrears.

By vote of: 99.99%

12. Election of members of the Nomination Committee

ORDINARY RESOLUTION No. 12(a)

THAT Mr. Thomas Raaschou be and is hereby elected as a member and chair of the Nomination Committee for a period of one year.

By vote of: 100%

ORDINARY RESOLUTION No. 12(b)

THAT Mrs. Annette Malm Justad be and is hereby elected as a member of the Nomination Committee for a period of one year.

By vote of: 100%

13. Remuneration of the members of the Nomination Committee

ORDINARY RESOLUTION No. 13

THAT the following remuneration of chair and member of the Nomination Committee be approved, as follows:

	Member Fee	Remuneration for each meeting
All Members	USD 5,800	USD 850
Chair	Additional USD 1,700	As for other members

By vote of: 99.99%



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14. Instructions for the Nomination Committee

ORDINARY RESOLUTION No. 14

THAT the instructions for the Nomination Committee attached hereto as Appendix 9 are approved.

By vote of: 100%

There being no other business the Chair of the meeting declared the meeting closed. The number of votes for and against each respective agenda item, as well as any blank votes, are set out in appendices to these minutes.

Oslo, Norway, 8 May 2019

Viggo Bang-Hansen
Chair of the meeting

Elena Hajiroussou
Secretary