

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PROSAFE PRODUCTION PUBLIC LIMITED

The Annual General Meeting of the Shareholders of PROSAFE PRODUCTION PUBLIC LIMITED was held on Tuesday 11 May 2010 at 13:00 hours at Four Seasons Hotel, Ag. Tychonas, Limassol 3313, Cyprus.

Participants:

The General Meeting was opened by the chair of the Board of Directors, who stated that notice of the Meeting was given by 21 days notice in accordance with Regulation 31, Articles of Association of Prosafe Production Public Limited, that shares corresponding to 77.3% % of the shares, were represented at the meeting, whereof 77% by proxy and that the Meeting was quorate in accordance with Regulation 34 Articles of Association of Prosafe Production Public Limited.

The chair of the Board referred to the agenda which was sent out. The following was on the agenda:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. Approval of the report of the Board of Directors
4. Approval of the annual financial statements for the year ended 31 December 2009
5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2009
6. Election of Directors
7. Determination of the remuneration of the Board of Directors
8. Determination of the remuneration of the members and alternate member of the election committee
9. Re-appointment of Ernst & Young as auditors of Prosafe Production Public Limited
10. Approval of the remuneration of the auditors

1. Election of the chair of the meeting

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, elected the chairman of the Board of Directors to chair the general meeting.

2. Approval of the notice of the meeting and the agenda

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the notice of the meeting and the agenda.

3. Approval of the report of the Board of Directors

The General Meeting, by vote of 97.79% of the shareholders attending and entitled to vote, approved the Report of the Board of Directors.

4. Approval of the annual financial statements for the year ended 31 December 2009

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the Annual Financial statements of the Company for the year which has ended on 31 December 2009.

5. Approval of the report of the auditors on the annual financial statements for the year ended 31 December 2009

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the Auditors report on the Annual Financial Statements for the year ended on 31 December 2009.

6. Election of Directors

The representative for the BW group of companies expressed thanks to the outgoing Chairman of the Board Reidar Lund for his stewardship of the company.

BW group owning 29.88% of the shares of the Company made the following statement regarding the board nomination process and stated their objection to the manner in which the board nomination process has been carried out.

"Three independent candidates with whom BW has had no prior dealings were proposed. Not one was approached or interviewed. Of the board members put forward by the nomination committee, four out of six have direct relations with the second largest shareholder which owns only 10 percent of the company. In summary we feel that the process has been conducted in a manner which shows disregard for shareholder rights to fair representation and does not ensure that the chosen candidates will be exercising at all times their fiduciary duties to all shareholders and not those of a particular group."

The General Meeting voted as follows:

- Ronny Johan Langeland by votes of 98.90% of the shareholders attending and entitled to vote, was approved for re-election for a period of two years and was elected as Chairman of the Board of Directors. 1.10% voted against.
- Christian Brinch by votes of 60.22% of the shareholders attending and entitled to vote, was approved for re-election for a period of one year. 1.1% voted against and 38.68% abstained
- Arne Austreid by votes of 58.22% of the shareholders attending and entitled to vote, was approved for re-election for a period of two years. 39.78% voted against. 1.99% abstained.
- Michael Raymond Parker by votes of 98.9% of the shareholders attending and entitled to vote, was approved for re-election for a period of one year. 1.1% voted against.
- Carine Smith Ihenacho by votes of 98.9% of the shareholders attending and entitled to vote, was elected for a period of two years. 1.1% voted against.
- Chrsistakis Clerides by votes of 98.9% of the shareholders attending and entitled to vote, was elected for a period of two years. 1.1% voted against.

7. Determination of the remuneration of the Board of Directors

The General Meeting, by vote of 97.79%% of the shareholders attending and entitled to vote, approved the following remuneration of the Board of Directors for the year 2010.

Chairman: Euro 80,000
Member: Euro 55,000

8. Determination of the remuneration of the members and alternate member of the election committee

The General Meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the following remuneration of the members and alternate member of the election committee for the period May 2009 to May 2010 instead of the remuneration approved in the General Meeting in May 2009.

Chairman: Euro 9,500
Member: Euro 4,500
Alternate member: Euro 500 per meeting

9. Re-appointment of Ernst & Young as auditors of Prosafe Production Public Limited

BW group owning 29.88% of the shares of the Company made the following statement regarding the appointment of the Auditors:

" Because Ernst & Young have been auditors of the Company for quite some time, we state that we would like the Company to review their continuance as Auditors of the Company for the sake of good corporate governance"

The General Meeting, by vote of 61.32% of the shareholders attending and entitled to vote, approved the re-appointment of Ernst & Young as auditors of the Company.

10. Approval of the remuneration of the auditors

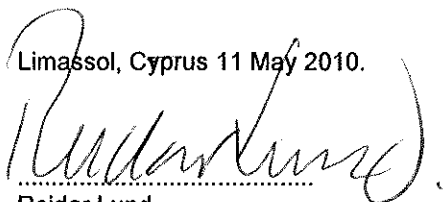
The General Meeting, by vote of 100% of the shareholders attending and entitled to vote approved a fee of USD 365,000 for audit services and USD 3,000 for other services to be the auditors' remuneration.

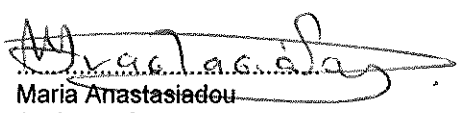
There were no further items.

The minutes were read and no comments were made.

The chair of the Meeting thanked the participants for their attendance and the Annual General Meeting was closed.

Limassol, Cyprus 11 May 2010.


Reidar Lund
Chair of the Meeting


Maria Anastasiadou
Assistant Secretary