

## PROSAFE PRODUCTION PUBLIC LIMITED

### NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting of Prosafe Production Public Limited ("Prosafe Production" or the "Company") will be held on 25 October 2010 at 13:00 Cyprus time at Four Seasons Hotel, Ag. Tychonas, Limassol 3313, Cyprus, for the following purposes:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. Election of Directors

*Background: On 1 October 2010, BW Offshore Ltd ("BWO") announced that they had resolved to declare its voluntary offer for all the shares of Prosafe Production unconditional, and would complete the offer accordingly. Following such completion (and the subsequent squeeze out), BWO will be the sole shareholder of Prosafe Production. In this respect, BWO has requested that the Board of Prosafe Production calls for an extraordinary general meeting with the purpose of appointing a new board of directors consisting of the following: Carl Arnet (chair), Knut Sæthre, Tom Kristiansen, Ove Myrseth, David Sverre and Jon Myran. The current directors of Prosafe Production will, as a consequence, resign from their positions.*

4. Determination of Remuneration for Directors

In order to be entitled to attend and vote at the Extraordinary General Meeting a Shareholder must be registered as the legal owner of the Shares in the register of shareholders of the Company with VPS on the recording date, i.e. two working days before the meeting.

The Company notes in this respect that settlement of the offer by BWO is expected to take place within two weeks from 30 September 2010 (the expiry date under the offer). Shareholders who have accepted BWO's offer will thus likely not be in a position to attend or vote at the meeting.


A shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his/her behalf, and such proxy need not be a member of the company. The instrument appointing a proxy (as per the enclosed form) or any other documents, hereunder documents supporting the proxy shall be deposited at the address stated in the enclosed form of proxy no later than 21 October 2010 or can be provided by email to [Ellen@ppmbv.com](mailto:Ellen@ppmbv.com). The notice and supporting documents will be made available on Prosafe Production's website [www.prosafeproduction.com](http://www.prosafeproduction.com), and can be obtained from the Company's office (see below).

Prosafe Production has issued and allotted 255,201,764 ordinary shares, and each share confers the right to one vote at the company's general meeting. Any Member holding at least 5% of the issued share capital of the Company representing at least 5% of the voting rights of all the members having the right to vote in the meeting may by electronic mail at the address [ellen@ppmbv.com](mailto:ellen@ppmbv.com) or by post at the Company's registered address at Karaiskaki 6, REGUS CITY HOUSE, P.C 3032, Limassol, Cyprus, add a suggested resolution on the agenda of the meeting. A Member has the right to submit questions on issues on the agenda of the meeting, subject to the Company's right to refuse to reply on the statutory grounds.

The following documents are attached to this notice.

1. Notice of attendance / Proxy and Voting Instructions

By order of the Board

  
Elena Hajjiroussou (sign.)  
Secretary

If you plan to attend the Extraordinary General Meeting, please send this notification to Prosafe Production Management B.V., Attn: Ellen Altena, no later than 21 October 2010 (telefax **+31 2 3727 1242**, e-mail [ellen@ppmbv.com](mailto:ellen@ppmbv.com)).

## NOTICE OF ATTENDANCE AT THE GENERAL MEETING

The undersigned shareholder in Prosafe Production Public Limited will attend the extraordinary general meeting on 25 October 2010 at Four Seasons Hotel, Limassol, Cyprus.

I will vote for the following shares:

Own shares: ..... shares

Other shares according to the enclosed power of attorney: ..... shares

Total: ..... shares

..... (place and date)

..... (signature)

..... (name, typed)

..... (address, typed)

The statement must be dated and signed.

.....  
If you are unable to attend the meeting, this proxy can be used to appoint a representative by sending it to Prosafe Production Management B.V., Attn: Ellen Altena, no later than 21 October 2010 (telefax **+31 2 3727 1242**, e-mail [ellen@ppmbv.com](mailto:ellen@ppmbv.com)).

## PROXY

I/We, ....., of ....., being a Member/Members of the above-named Company, hereby appoint ..... of ....., or failing him Mr. Ronny Langeland, Chair of the Board (or anyone appointed by him), as my/our proxy to vote for me/us or on my/our behalf at the extraordinary general meeting of the Company to be held on 25 October 2010, and at any adjournment thereof.

Number of shares: .....

Signed this ..... day of October 2010

The Proxy will vote as he thinks fit.\* / The proxy is instructed to vote as per the attached detailed voting instructions\*.

\*Strike out whichever is not desired.

..... (signature)

..... (name, typed)

..... (address, typed)

## Voting instructions

Extraordinary General Meeting Prosafe Production Public Limited 25 October 2010:

Resolution		For	Against	Abstain	Proxy to vote as he deems fit
1	Election of the chair of the meeting				
2	Approval of the notice of meeting and agenda				
3	Election of Directors				
	<i>Carl Arnet (chair)</i>				
	<i>Knut Sæthre</i>				
	<i>Tom Kristiansen</i>				
	<i>Ove Myrseth</i>				
	<i>David Sverre</i>				
	<i>Jon Myran</i>				
4	Determination of Remuneration for Directors				

..... (signature)

..... (name, typed)

..... (address, typed)