

## **MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF**

### **PROSAFE PRODUCTION PUBLIC LIMITED**

An extraordinary general meeting of shareholders of PROSAFE PRODUCTION PUBLIC LIMITED was held on Monday 25 October 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 the notice of the meeting was given, that shares corresponding to approx. 96.43% of the shares were represented at the meeting, whereof approx. 72.55% by proxy, and that the general meeting was quorate in accordance with the Articles of Association of Prosafe Production Public Limited.

The chair of the Board of Directors referred to the agenda that had been distributed to shareholders. The following items were on the agenda:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. Election of Directors
4. Determination of Remuneration for Directors

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#### **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 chair 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. Election of Directors**

The general meeting voted as follows:

*Carl Arnet* was by votes of 100% of the shareholders attending and entitled to vote appointed as Chairman of the Board of Directors for a period of one year.

*Knut Sæthre* was by votes of 100% of the shareholders attending and entitled to vote appointed as Director for a period of one year.

*Tom Kristiansen* was by votes of 100% of the shareholders attending and entitled to vote appointed as Director for a period of one year.

*Ove Myrseth* was by votes of 100% of the shareholders attending and entitled to vote appointed as Director for a period of one year.

*David Sverre* was by votes of 100% of the shareholders attending and entitled to vote appointed as Director for a period of one year.

*Jon Myran* was by votes of 100% of the shareholders attending and entitled to vote appointed as Director for a period of one year.

The current Directors of the Prosafe Production Public Limited have resigned from their positions, and the new Board of Directors of Prosafe Production Public Limited thus consists of Carl Arnet (chair), Knut Sæthre, Tom Kristiansen, Ove Myrseth, David Sverre, Jon Myran.

#### **4. Determination of Remuneration for Directors**

The general meeting, by vote of 100% of the shareholders attending and entitled to vote, approved the remuneration of EUR 51,232 for Christakis Klerides, Michael Raymond Parker and Christian Brinch, all having resigned on request before their elected terms. Remuneration for the newly appointed directors will be subject to determination on a separate general meeting.

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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 extraordinary general meeting was adjourned.

Limassol, Cyprus 25 October 2010.



Ronny J. Langeland  
Chair of the meeting



Knut Borgen

Elena Hajiroussou  
Secretary