

MINUTES OF MEETING OF PROSAFE SE**EXTRAORDINARY GENERAL MEETING**

Held at 126 Stadiou, Larnaca 6020, Cyprus

15 March 2016 at 9:00 a.m.

Present: The shareholders and proxies representing 61.63 % of the issued voting capital of the Company

In Attendance:

Board: Harald Espedal (Chairman)
Christian Brinch (Deputy Chairman)
Roger Cornish
Carine Smith Ihenacho
Nancy Ch. Erotocritou
Anastasis Ziziros

Company Secretary: Elena Hajiroussou (via telephone call)

Election Committee: Erling Ueland

Management: Georgina Georgiou – General Manager/General Counsel, Prosafe SE
Karl Ronny Klungtvedt – CEO, Prosafe Management AS
Stig Christiansen - CFO, Prosafe Management AS

Mr Harald Espedal (Chairman of Prosafe SE), opened the meeting and registered the shareholders present. Mr Espedal took the attendees through the business of the meeting and 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 61.63 % of the issued share capital of the Company as at the date of the meeting, (69.83% of the votes by proxy)

Shareholder Resolutions

The following resolutions were approved by the Extraordinary General Meeting:

1. Appointment of Chairperson of the Extraordinary General Meeting

Ordinary Resolution

Mr. Harald Espedal be appointed to chair the Extraordinary General Meeting.

By vote of: 100%

2. Approval of increase of the number of directors from six to up to seven.

Ordinary Resolution

The number of directors of the Company be and are hereby increased from six to up to seven.

By vote of 99.9%:

4. Appointment of Mr. Glen Ole Rødland as a new member of the Board of Directors.

Ordinary Resolution

Mr. Glen Ole Rødland be and is hereby appointed as a new member of the Board of Directors of the Company.

By vote of: 99.9%

The Chairman confirmed that Mr. Rødland had previously confirmed his consent to be appointed as a new Director if elected.

There being no other business the Chair declared the meeting closed.

Larnaca, Cyprus 15 March 2016

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Harald Espedal
Chair of the Meeting

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Elena Hajiroussou
Secretary