



## **PROS - Prospector Offshore Drilling S.A. announces an extension to the deadline for proxy voting prior to the Extraordinary General Meeting of Shareholders**

**Luxembourg, 27 January 2011** – Prospector Offshore Drilling announces that they will extend the deadline for submission of proxy votes for the previously announced Extraordinary General Meeting of Shareholders (EGM) which is due to be held on 28 January 2011 at 15:00 (local time) at the offices of the Company, 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg. The new deadline for proxy submission of votes to the VPS, through DnB NOR as the registrar will be 28 January 2011 (14:00 Central European Time). As previously announced articles to be voted on for the EGM are as follows:

- 1) Approval of amendments of the Company's articles of associations as follows:
  - Amendment of article 5.9
  - Amendment of article 6.3
  - Amendment of article 7
  - Amendment of article 11
- 2) Confirmation of the power granted to the board of directors to proceed with the removal of article 8 when the Company is listed on the Oslo stock-exchange and renumbering of the Company's articles of association as a consequence of the above resolution;
- 3) Approval and confirmation of the Company's equity incentive plan adopted on 26 November 2010 by the board of directors of the Company to be effective as of 26 November 2010 (the "Incentive Plan"). The Incentive Plan submitted for approval and confirmation by the investors is the one presented to them during the private placement completed in December 2010. Such approval is sought so as to formalize by a general approval, and
- 4) Confirmation of the appointment and of the duration of the appointment of PricewaterhouseCoopers S.à r.l. as statutory auditor of the Company for the fiscal year ended 31 December 2011.

The Notice of the EGM and EGM material were distributed to eligible shareholders in the Norwegian Central Securities Depository (VPS) on January 19, 2011. The attached material highlighting the articles above is also posted on the Prospector Offshore Drilling S.A. website.

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