

**Minutes of the  
Annual General Meeting  
of  
NORDIC PETROLEUM ASA**

The annual general meeting of Nordic Petroleum ASA was held on Monday 9<sup>th</sup> June 2008 at 18.00 hrs. The meeting was held at Victoria Hotel, Turngt. 3, 1606 Fredrikstad, and prior to the meeting a presentation of the company's status and future plans was given.

The following resolutions were considered and decided upon:

**1. Opening of the annual general meeting**

The ordinary general meeting of shareholders was opened by Mr. Per Bolstad. The general manager Arild Tølfesen was also in attendance.

**2. Register of shareholders in attendance and proxies represented**

The following were in attendance:

1) Kjell Øivind Hansen	representing self and 26 proxies	77.732.351 shares
2) Jan Øyvind Lorgen	repr. self and 8 proxies	10.512.590 shares
3) Realium Invest AS / Arild Tølfesen	repr. self and 8 proxies	4.209.108 shares
4) Jo Torsmyr	repr. self and 1 proxy	2.923.910 shares
5) Borg Vekst AS / Øyvind Johannessen	w/proxy	924.450 shares
6) Kreaton AS / Haakon Sæter	with 1 proxy	249.347 shares
7) Lars Sigvart Gran Andersen		2.895.876 shares
8) Ole Buskoven		2.000.000 shares
9) Harry Thomas Skare		2.343.166 shares
10) Geoarktis AS / Alv Orheim	repr. self and 1 proxy	1.014.499 shares
11) Artil Invest AS / Arild Tillung		813.418 shares
12) Jan Høvik	repr. self and 1 proxy	550.000 shares
13) Svalaberg TS Marine AS		58.600 aksjer

Consequently there were 106.227.315 shares representing 57,2 % of the voting shares at the ordinary general meeting of shareholders.

**3. Election of the chairman of the meeting, and of one person to co-sign the minutes**

Jan Høvik was put forward as a candidate and elected to chair the meeting. Arild Tillung was elected to co-sign the minutes.

**4. Adoption of the summons and the proposed agenda**

The shareholders approved the summons of the meeting and its agenda, and the annual general meeting was declared legally opened.

## 5. Approval of the financial statements and the annual report for 2007

The financial statements, the Directors report and the auditor's statement for 2007 were presented. The auditor read the conclusion from the auditor's statement and commented on this. Besides this there were no further question from the Shareholder meeting.

The following resolution was passed:

*The Financial Statements and the Director's Report for 2007 were approved.*

## 6. Approval of the board of directors' remuneration for 2007/08

*With reference to notice of shareholder meeting whre the following remuneration was proposed:*

1. *Chairman's emoluments kr 150.000,-*
2. *Board members' emoluments kr 100.000,-*
3. *Those that were voted in/out during the extraordinary general meeting 27.12.07 receive half of these amounts, as they have not served in their positions for more than half a year since the previous ordinary general meeting.*

The board's proposal was opposed and the following two counterproposals were put forward a) and b).

- b) The board remuneration of other comparable companies was presented. On that basis a proposal that every board member should be compensated with kr 50.000,- to be paid in shares.
- c) A new proposal was put forward to compensate the chairman with kr 75.000,- and 50.000,- to board members to be paid in cash.

### **Resolution:**

The proposals were put to a vote whereby following was decided:

Alternative a) received votes representing 13.436.500 shares and alternative b) received the majority vote with 89.728.050 shares.

Alternative b) was therefore passed as a replacement for points 1 and 2 of the board's proposal. Point 3 of the board proposal carried.

## 7. Approval of the auditors fees for 2007

It was informed about the auditors work and remuneration.  
The following remuneration was proposed:

The auditor invoices according to the account.

The auditor's remuneration was unanimously approved.

## **8. Amendment to the company bylaws: Proposal to introduce a Nominating Committee with the necessary additional changes to the statutes.**

A proposal has been put forward to establish a Nominating Committee and that the company bylaws should be amended to this effect.

*The proposal carried.*

*As a result of this adoption the general meeting approves an amendment and a thus a new stipulation for § 11 to this effect in the statutes:*

*"The company shall have a Nominating Committee. The Nominating Committees members shall be voted in for 2 year terms.*

*The Nominating Committee will present the following proposals to the General Meeting:*

- *Chairman, deputy chairman and remaining board members up for election*
- *Committee leader and remaining members of the Nominating Committee up for election*
- *emoluments for the chairman and the board members*

*The board of directors presents a proposal as to the emoluments for the members of the Nominating Committee.*

*The General Meeting sets the framework of instructions for the Nominating Committee and authorizes the yearly emoluments to the Nominating Committee members.*

*The Nominating Committees deliberated recommendations shall be included in the General Meeting of shareholders' summons."*

A further amendment to the company bylaws of § 6 to:

*"Chairman, deputy chairman and remaining members of the board of directors shall be voted in by the General Meeting of shareholders. The company's board of directors shall consist of 3-5 members, according to the General meeting resolutions. The company's signature shall be authorized to the chairman alone, or by two members of the board in union.*

*The board can grant power of attorney."*

The resolutions were unanimously approved.

## **9. Election of the Nominating Committee**

The following persons are proposed as members of the new nominating committee:

- Torbjørn Holt, Blindernveien 4, 0361 Oslo, Norway
- Lars Sigvart Gran Andersen, Engelsvikerveien 2, 1628 Engelsviken, Norway
- Johs Jamne, Nesøya, Øverbergv. 24 A, 1397 Nesøya, Norway

All three were unanimously approved.

## 10. Election of the board of directors - including chairman and deputy

The following proposal for the composition of the board of directors was presented to the general meeting:

- 1) Øistein Nyberg - chairman
- 2) Kjell Øivind Hansen - board member and deputy chairman
- 3) Liv-Runi Ekeland Syvertsen - board member
- 4) Liv Allison Vaage - board member
- 5) Per Gunnar Løge - board member

Øistein Nyberg, Kjell Øivind Hansen, Liv-Runi Ekeland Syvertsen and Liv Allison Vaage are not up for election to the board. Per Gunnar Løge is recommended as a new board member to replace Per Bolstad who has withdrawn.

*The proposed board of directors was approved. Øistein Nyberg was elected as chairman and Kjell Øivind Hansen was elected to the position of deputy chairman.*

## 11. Issuing of equity subscription rights

The board was issued a proxy during the General Meeting 08.10.07 to perform capital increases, including an options package for board members and authorized advisors.

In order to draw up the options that were allocated last autumn, in total 12,5 million shares of warranted subscription rights, a new resolution is required. This has been proposed by the board together with a suggestion for a new package for the issuing of warranted subscription rights.

The following recommendation is proposed to the General Meeting:

1. There will be issued 27.500.000 subscription rights, whereby each right allows the issuing of one share in the company.
2. The subscription rights are subscribed by
  - Realium Invest AS (v/ Arild Tolfsen) - 2.000.000 subscription rights
  - Tov Ole-Jacob Westby - 2.000.000 subscription rights
  - Per Bolstad - 1.500.000 subscription rights
  - Lasse Berg Andersen - 1.500.000 subscription rights
  - Kjell Øivind Hansen - 500.000 subscription rights
  - Asbjørn Skotte - 2.000.000 subscription rights
  - Haakon Sæter - 1.000.000 subscription rights
  - Einar Jansen - 500.000 subscription rights
  - Jo Torsmyr - 500.000 subscription rights
  - Arild Nilsen - 500.000 subscription rights
  - Svein L. Ytreland dødsbo v/Elin Ytreland - 250.000 subscription rights
  - Hallgjerd H. Ravnås - 250.000 subscription rights

3. The subscription rights are further to be subscribed by
  - Kjell Øivind Hansen – 3.000.000 subscription rights
  - Liv-Runi Ekeland Syvertsen – 1.500.000 subscription rights
  - Liv Allison Vaage – 1.500.000 subscription rights
  - Øistein Nyberg – 3.000.000 subscription rights
  - Realium Invest AS (v/ Arild Tølfesen) – 3.000.000 subscription rights
  - Loge Resources AS (v/Per Gunnar Løge) – 3.000.000 subscription rights
4. The subscription rights shall be entered into the minutes of the General Meeting.
5. The rights holders shall not be charged for the issuing of the subscription rights themselves.
6. Due to the fact that the listed persons/companies have been allocated a specific amount of shares for their subscription rights, over-subscription is not possible.
7. The rights holder shall have an unconditional right to demand the issuing of said shares within the call date specified in point 8. For each new share issued according to the subscription rights specified in point 2 hold strike price of kr 0,60 and similarly for each new share in point 3 hold a strike price of kr 0,50. Payment will only be accepted in monetary form.
8. The call due date for the subscription rights issuance of shares specified in point 2 expires on 07.10.09 and similarly the call due date for point 3 shares expires on 08.06.13.
9. Shares issued as a result of the exercising of the subscription rights shall have the same share class as the remainder of the shares in the company.
10. With a company resolution for the increase or reduction in share capital, or a new resolution for the issuance of subscription rights or if a dissolution, (de)merger or conversion of the company, the rights holders shall be treated equally as the remaining shareholders in the company.
11. The new shares are allocated dividend rights as of the accounting year in which the rights holder has exercised the subscription right.

*The board's proposal for the issuance of subscription rights to senior employees, company representatives and advisors was approved with the following changes – both for subscription rights above mentioned point 3 in the recommendation:*

*The strike price in point 7: was amended from NOK 0,50 per share to NOK 0,60 per share.*

*The call due date in point 8 of the proposal: was changed from 08.06.13 to 08.06.10.*

*The amended proposal was then approved with near unanimous approval. Only 249.347 opposed.*

## **12. Board proxy for share capital increases and new share subscriptions**

The Boards' current proxy limit for a share capital limit, set during the general meeting 08.10.07, is kr 3.100.00,-. Of this limit the following share capital amounts

have been raised: kr 600.000,- and kr 146.250,- and kr 250.000,- (in total kr 996.250,-). For the current limit the remaining share capital that can be raised by the board is thus kr 2.103.750,-. The board wishes a new proxy to be approved by the shareholders that will fully replace the proxy from 08.10.07.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

- "1. The Board of Directors is given the proxy right to implement share capital increases up to kr 4.635.600,-. The board stipulates the subscription rate. The subscription rate shall however be minimum kr 0,50 per share.  
The proxy can be utilized for multiple share capital increases.*
- 2. The shareholders first rights according to the Companies Act § 10-4 can be excluded.*
- 3. The proxy shall encompass share capital increase deposits other than in monetary form, and the right to incur contractual obligations for the company and to enter into mergers.*
- 4. The proxy is valid until 08.06.10.*
- 5. The proxy includes the right to amend the company statutes to include the share capital changes as stipulated in this proxy.*
- 6. All previous proxy rights for the increase of share capital are withdrawn."*

The company is working actively for the development of the Canadian operations and will during this year necessitate the establishment of a Canada based organisation to oversee operations and development in North America.

The background behind providing the board with a proxy for share capital increases is to allow the company to: provide option and incentive packages to attract human resources and employees, increase its capital by equity issue for acquisitions of companies and assets, purchase of shares in a company or a stock swap merger, and/or provide the necessary working capital and for the financing of development programs for its existing asset base.

**During the General Meeting an amendment was put forward from the floor for the Board's proposal in point 1 (2nd and 3rd sentence).**

*" The board stipulates the subscription rate. The subscription rate shall however be minimum kr 0,50 per share."*

*Amended to :*

*" The board stipulates the subscription rate, and the subscription rate shall be set within a range of NOK 0,05 (minimum of par value) and NOK 10,- per share."*

**Resolution:**

*The amended board proposal was approved:*

*" The board stipulates the subscription rate, and the subscription rate shall be set within a range of NOK 0,05 (par value minimum) and NOK 10,- per share."*

**The resolution carried with the approval of 90.790.815 shares.**

**13. The Board of Directors' statement on the remuneration of senior employees**

The chairman of the Meeting informed about the Board of Directors' statement on remuneration of leading employees. The company has entered into a business manager- and management-agreement and does not have any administrative personnel.

The company is on the verge of establishing an organisation and requires guidelines for future payroll and remuneration.

*The General Meeting approves the following proposal:*

*The Board of Directors' proposal for payroll guidelines and other remuneration for senior employees is unanimously approved with the amendment as follows:*

*"The company is on the verge of establishing an organisation and requires guidelines for future payroll and remuneration that will be competitive for the industry and market in which the company operates."*

No further matters were submitted for consideration, and the meeting was adjourned.

Fredrikstad/Norway, 13.06.2008

\_\_\_\_\_  
Jan Høvik

(Sign. )

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Arild Tillung

(Sign.)