

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

The annual general meeting of Nordic Petroleum ASA was held on Monday 21st June 2010 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 the Chairman Mr. Øistein Nyberg. The general manager Arild Tølfesen was also in attendance.

2. Register of shareholders in attendance and proxies represented

The following were in attendance:

1) Øistein Nyberg	representing self and 6 proxies	22.873.300 shares
2) Per Gunnar Løge	representing self and 2 proxies	17.494.953 shares
3) Arild Tølfesen	representing self and 6 proxies	5.786.509 shares
4) Harry Th. Skare		5.050.000 shares
5) Lars Sigvart Gran Andersen	representing self and 16 proxy	3.145.876 shares
6) Terje Green		2.042.000 shares
7) Erling Stein Mathisen (Independent Investor)		2.035.901 shares
8) Rolf Gulbrandsen		2.000.000 shares
9) Truls Ola Kjenner		2.000.000 shares
10) Svein E Olsen		1.088.866 shares
11) Øystein Lundekvam		809.312 shares
12) Ola Valved		700.000 shares

Consequently there were 65.026.717 shares representing 26 % of the voting shares at the ordinary general meeting of shareholders.

3. Election of chairman for the General Meeting and a co-signer of the Minutes of the Meeting.

Per Gunnar Løge was put forward as a candidate and elected to chair the meeting. Rolf Gulbrandsen and Øistein Nyberg was elected to sign the minutes.

4. Approval of the Summons and Agenda for the meeting.

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



5. Approval of the Yearly Accounts and the Annual Report for 2009. Auditors' Report.

Approval of the Yearly Accounts, profit and loss and balance sheet, notes and the Annual Report for 2009 as well as the Auditors' Report.

We refer to the Yearly Accounts, profit and loss and balance sheet, notes and the Annual Report for 2009 as well as the Auditors' Report, which are available on the website and handed out before the meeting.

The following resolution was passed:

The General Meeting Approves the Yearly Accounts, profit and loss and balance sheet, notes and the Annual Report for 2009 as well as the Auditors' Report.

6. Establishing the Board members directors' fees and Nominating Committee fees.

Throughout the year, there has been held 15 board meetings and 1 strategy meeting.

In accordance with company by-laws § 11 the Nominating Committee shall recommend compensation for the Board of Directors' members.

The following unanimous proposal is put forward by the nominating committee for approval by the General Assembly:

- Payment to the Chairman kr 60.000,-
- Payment to Board Members kr 40.000,- each

The following resolution was passed:

The Annual General Meeting approves the Nomination committee recommendations for Board compensation for 2009/10 with NOK 60.000, - to the Board chairman and NOK 40.000, - to each Board member.

Payment to the Nominating Committee

In accordance with company by-laws § 11 the Board shall recommend compensation for the nominating committee's members.

The Board of Directors unanimously recommends the following payment for 2009/10:

- Nominating Committee Chairman Johs. Jamne NOK 10.000,-
- Nominating Committee members NOK 2.500,- each, i.e. Lars Sigvart Gran Andersen and Torbjørn Holt



The following resolution was passed:

The Annual General Meeting approves the Board's recommendations for Nominating Committee compensation for 2009/10 with NOK 10.000, - to the committee chairman and NOK 2.500, - to each committee member.

7. Determining the Auditor's fee

It was informed about the auditors work and remuneration.

The Auditor's fee is approved according to the invoice.

The following resolution was passed:

The Auditor's fee is approved according to the invoice.

The auditor's remuneration was unanimously approved.

8. Power of Attorney authorizing the Board of Directors for a capital increase through the issuance of new shares

The Board was given Power of Attorney in the General Assembly of May 19th, 2009 to carry out increases in share capital. The Power of Attorney gives the right to increase the Share Capital with up to NOK 6.165.472,-. As per today the Board has executed the Power of Attorney by increasing the Share Capital by NOK 604.720,60. The Board now applies for a new Power of Attorney replacing the one issued on May 19th 2009.

The Board suggests that the General Assembly passes the following resolution:

- "1. The Board of Directors is given Power of Attorney to increase the Company's share capital with up to NOK 6.460.032,60,-. The Board will decide the nominal value of each share. The subscription value should however, be between NOK 0,05 (minimum) and NOK 10,- per share.*
- 2. The Shareholders priority according to The Companies Act §10.4 can be deviated.*
- 3. The Power of Attorney refers to Share Capital increase against other assets than money, the right to contract other, specific responsibilities on behalf of the Company and decision regarding merging.*
- 4. The Power of Attorney is valid until June 21st 2012.*
- 5. The Power of Attorney contains the right to change the Company By-laws in line with eventual Share Capital increases carried out based on the Power of Attorney.*
- 6. All previous Powers of Attorney regarding Share Capital increase are revoked."*



The Company is at present carrying out an ambitious development programme of the Canadian assets, and has established a new organisation based in Canada in order to take care of the daily running of the Canadian activities and the development in North America. New opportunities are also being pursued that cannot be elaborated at this time.

The proposal for a new Power of Attorney to carry out increases in share capital is primarily substantiated with the need for and necessity of being able to quickly implement share issues for financing the work program and maintenance of rights in Alberta, Canada.

Further, the Power of Attorney can be used for possible acquisitions and mergers, and in conjunction with share issues towards companies and persons.

The proposal will, if the Power of Attorney is used, lead to a certain dilution of the Company's shareholders. This is substantiated in that since development activity of license potentials was started at the end of 2008, the company has not been able to finance more than a small share of the capital needed from the existing shareholders. The program in 2008-2009 had the intent to acquire for the company a necessary cash flow for further development of the oil sands.

The Board is at present not aware of any circumstances which would need to be taken into consideration regarding the proposed Power of Attorney in excess of the above information together with earlier information to the Shareholders.

The Board does not know of any incidents or occurrences after last day of balance which should be of significant importance in excess of the above and information already given to the Shareholders.

Resolution:

The resolution was made by the Annual General Meeting which in full approved the suggestion. None votes against.

9. Change of company type from public limited liability company (ASA) to joint-stock company (AS)

The Board of Directors has assessed the current company type up against the requirements and obligations that follow from legislation and public reporting requirements. For ASA there requirements are both more comprehensive and demanding than for an AS. Particularly for a small company with modest economy and small business administration, this is a burden.

By transitioning to an AS, Nordic Petroleum ASA will not miss any opportunities per the present day and achieves easier conditions for reporting and accounts.



The annual general meeting will have to adopt the recommendation with at least 2/3 majority. The public limited liability company (ASA) is best suited for a company with many shareholders and is a requirement prior to full listing. Moreover, it is only ASA companies which can direct a share issue towards the public. Private placements against old and new shareholders are allowed in AS companies. We can also later convert back to ASA.

Tradability. According to ASA law § 4-15 shares can be traded freely, but may be limited in the articles of the company by-laws. For joint stock companies (AS) the law states that the board of directors must consent to share trades and that the existing shareholders have first rights, § 4-15. It is, however, allowed to establish articles in the company by-laws that these limitations are removed for shares in the company.

In our case with many shareholders and OTC listing as well as an aim to maintain a certain extent of continuous volume, that it is desirable to adopt that such prior approval is unnecessary. In other word, the shares may be traded freely in the market between buyers and sellers. Freedom to trade is therefore a condition to get this to work.

The following resolution was passed:

The suggested resolution was unanimously made and resolved.

10. Recommendation to phase out the nominating committee

Conditional that change of company type from ASA to AS is approved the Board of Directors proposes that the nominating committee is discontinued.

The resolution was made by the General Meeting which in full approved the suggestion. None votes against.

11. Change of Company By-laws

The Board proposes the following changes to the articles:

Present § 1:

The company's name is Nordic Petroleum ASA.

The company is a public limited liability company (ASA).

Present § 7:

The shares are freely tradable.

Present § 11:

Provisions that the company will have a nominating committee.



New § 1:

The company's name is Nordic Petroleum AS.

New § 7:

The shares are freely tradable. The law which states that the board of directors must consent to share trades and that the existing shareholders have first rights will be exempted and shall not be valid for the company's shares, see The Companies Act § 4-15 (2).

New § 11:

Proposed removal of article to be replaced with:

Documents which will be discussed at the General Meeting will be made available on the company's homepage on the internet. Thus it is proposed to make an exception from the law that these are to be mailed to the shareholders.

Resolution:

The articles are changed as recommended.

New § 1 is:

The company's name is Nordic Petroleum AS.

New § 7:

The shares are freely tradable. The law which states that the board of directors must consent to share trades and that the existing shareholders have first rights will be exempted and shall not be valid for the company's shares, see The Companies Act § 4-15 (2).

New § 11 (present article removed)

Documents which will be discussed at the General Meeting will be made available on the company's homepage on the internet. Thus it is proposed to make an exception from the law that these are to be mailed to the shareholders.

The resolution passed with all votes in favour. None against.

12. Election of the Board of Directors

The Nominating Committee has according to article § 11 of the By-laws come with proposals for a new Board of Directors as well as a reduction in the number of directors from 5 to 3 members. In the current situation, it should be sufficient with only 3 of 4 proposed members.

It is also an aim to put in place a Board of Directors who have the necessary background and experience in the industry, as to present itself properly for the investor markets.



Recommendation for approval:

The Annual General Meeting approves the Nominating committee recommendations to new Board of Directors in Nordic Petroleum AS who are:

- Chairman Øistein Nyberg (re-election)
- Board member Per Gunnar Løge (re-election)
- Board member Kjell Øivind Hansen (re-election)
- Board member Svein Ove Bjørnstad (new)

The above suggested board of directors was unanimously elected.

13. Statement on the remuneration of senior employees

The auditor gave an account that the background for the necessity of the company for issuing such guidelines is based on the public company law (ASA). Further outlined were the contents and structure for the Board's statement on the remuneration of senior employees. The company has concluded a management agreement with the general manager, and has at present no employees within administration.

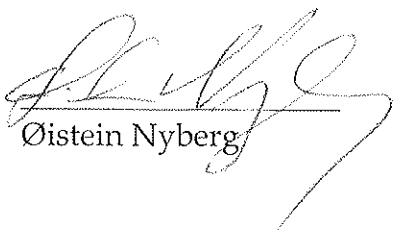
At the same time the company is still building up an organisation in Norway and Canada, and requires guidelines for future payroll and remuneration.

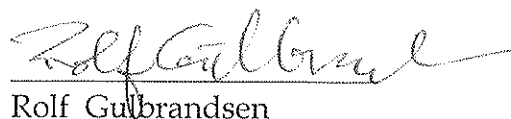
The General Meeting unanimously approved the following proposal:

The Board of Directors' proposal for payroll guidelines and other remuneration for senior employees is approved.

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

Fredrikstad, 21.06.2010


Øistein Nyberg


Rolf Gulbrandsen