

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

The annual general meeting of Nordic Petroleum AS was held on the 26th of April 2012 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) Kjell Øivind Hansen	own and 7 proxies	30.169.284 shares
2) Øistein Nyberg	own and 13 proxies	69.645.133 shares
3) Harry Th. Skare	own	11.050.000 shares
4) Per Gunnar Løge	own and 3 proxies	21.594.932 shares
5) Arild Tølfesen	own and 15 proxies	48.953.049 shares
6) Knut Styren	own	2.350.000 shares
7) Svein Ove Bjørnstad	own	18.000.000 shares
8) Asbjørn Løkkeberg	own	1.559.726 shares
9) Terje Green	own and proxy	5.741.000 shares
10) Johan Green	own	500.000 shares
11) Jan Høvik	own and proxy	550.000 shares
12) Truls Ola Kjenner	own	3.000.000 shares
13) Harald Kjerre	own	660.000 shares
14) Jostein Andreassen	own	440.000 shares

14 shareholders and 40 proxies representing a total of 214.213.124 shares

Consequently there were 214,213,124 shares representing 53,9 % of the voting shares at the ordinary general meeting of shareholders out of the total of 397.374,163 shares.

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

Per Gunnar Løge was elected to chair the meeting. Svein Ove Bjørnstad and Øistein Nyberg were 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, profit and loss and balance sheet, notes and the Annual Report for 2011 as well as the Auditors' Report.

Reference was given to the Yearly Accounts, profit and loss and balance sheet, notes and the Annual Report for 2011 as well as the Auditors' Report.

The following resolution was passed:

The General Meeting Approves the Yearly Accounts, profit and loss and balance sheet, notes and the Annual Report for 2011 as well as the Auditors' Report.

6. Establishing the Board members Directors' fees

In line with previous years' practice the following Directors' fees for 2011/12 were proposed:

- Chairman Øistein Nyberg kr 60,000.-
- Each Board Member kr 40,000.- (Per Gunnar Løge, Kjell Øivind Hansen and Svein Ove Bjørnstad)

The following resolution was passed:

The Annual General Meeting unanimously approved the proposed Board compensation for 2011/12.


7. Determining the Auditor's fee

It was informed about the auditors work and remuneration.

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

The following resolution was passed:

The Auditor's fee was approved according to the invoice as in the note 3 of the accounts of NOK 45,000 for auditing and NOK 30,000 for attestations.

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8. Election of the Board of Directors

The company has no nomination committee. The Board proposed several candidates.

It has been our goal to establish a board that has the necessary competency, independence and sufficient industry expertise for the phase the company now enters into.

Because of the company's activities and involvement by the present board more time was needed to put in place additional candidates, and the Board recommendation was therefore that the General Assembly vote in favor of the following proposals;

- Increase the current board from 4 to 5 members
- Election of Garry P. Mihaichuk as a new member
- The current Board and Chairman Øistein Nyberg remain seated until an Extraordinary General Meeting is called and to be held as soon as possible and no later than 30/08/2012

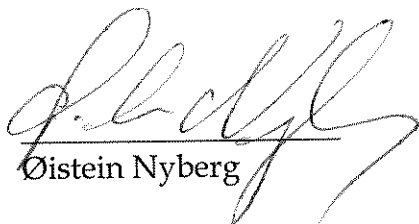
The Annual General Meeting gave its approval to these proposals without a counterproposal.

Resolution:

The Board's proposal was unanimously approved.

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

Fredrikstad, Norway 26.4.2012



Øistein Nyberg



Svein Ove Bjørnstad