

To the shareholders in Nordic Petroleum ASA

## SUMMONS TO ORDINARY GENERAL MEETING

IN

### NORDIC PETROLEUM ASA

All Shareholders in Nordic Petroleum ASA are hereby summoned to Ordinary General Meeting on

**June 21<sup>st</sup> 2010 at 17.00 hours**

At the Victoria Hotel, Turngt. 3, 1606 Fredrikstad, Norway.

Before the start of the actual meeting a presentation regarding the status and plans of the company will be held. The presentation will start at 17.00 hours with duration of approx. 45 minutes, followed by a short break before the General Assembly starts at 18.00 hours.

The Agenda of the Assembly is as follows:

1. Opening of the General Meeting by the Chairman of the Board.
2. Register of all participating shareholders and authorised representatives with Power of Attorney.
3. Election of chairman for the General Meeting and a co-signer of the Minutes of the Meeting.
4. Approval of the Summons and Agenda for the meeting.
5. Approval of the Yearly Accounts and the Annual Report for 2009. Auditors' Report.
6. Establishing the Board members directors' fees and Nominating Committee fees for 2009/10 and 2010/11.
7. Determining the Auditor's fee for 2009.
8. Power of Attorney authorizing the Board of Directors for a capital increase through the issuance of new shares.
9. Change of company type from public limited liability company (ASA) to joint-stock company (AS)
10. Recommendation to phase out the nominating committee

11. Change of articles in the company bylaws
12. Election of the Board of Directors
13. Declaration regarding the stipulation of fees and other economical allowances to key personnel.

All recommendations to the General Meeting's decision making regarding items 6 - 13 in the agenda are hereby attached the summons. The yearly accounts will be distributed electronically via the website [www.nop.as](http://www.nop.as) during Week 24. So then it can be downloaded from there. It will also be handed out in the meeting.

Or take contact via mail, and we will send you the accounts as soon as they are available fully audited.

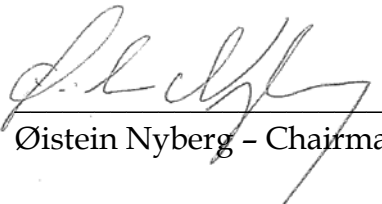
Nordic Petroleum ASA has quite a large number of shareholders. In order to simplify the formal control of shareholders and authorised representatives with Power of attorney, the Shareholders who are participating in the ordinary General Assembly are required to fill in the enclosed Participation Form and return to:

Nordic Petroleum ASA  
P.O.box 124 Begby  
N-1638 Gamle Fredrikstad  
Attn.: Mr. Arild Tølfesen, CEO  
E-mail: [arild.tolfesen@nop.as](mailto:arild.tolfesen@nop.as)

The Participation Form must be received by the Company within June 18<sup>th</sup>, 2010 at 12.00 hours.

All Shareholders who themselves are prevented from participation have the right to participate by authorised representative with written and dated proxy sent to the company within June 18<sup>th</sup>, 2010 at 12.00 hours. The Proxy may also be given to the Chairman of the Board.

Fredrikstad, June 7<sup>th</sup>, 2010.  
Nordic Petroleum ASA

  
Øistein Nyberg - Chairman of the Board

## **Attachments and recommendations for approval**

### **AGENDA ITEM NO 5:**

#### **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 will be available on the website and handed out before the meeting.

#### **Recommendation for approval:**

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.

### **AGENDA ITEM NO 6:**

#### **Establishing the Board members directors' fees and Nominating Committee fees.**

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

#### **Recommendation for approval:**

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

#### **Recommendation for approval:**

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.

#### **AGENDA ITEM NO 7:**

##### **Determining the Auditor's fee**

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

##### **Recommendation for approval:**

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

#### **AGENDA ITEM NO 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 19<sup>th</sup>, 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 19<sup>th</sup> 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 21<sup>st</sup> 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.

#### **AGENDA ITEM NO 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.

Tradeability. 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.

### **Recommendation for approval:**

Therefore the Board of Directors proposes that the company be transformed into Nordic Petroleum AS and that articles change equivalent.

### **AGENDA ITEM NO 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.

### **Recommendation for approval:**

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.

### **AGENDA ITEM NO 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)

**ATTACHMENT NO 2**  
to the Summons

**ATTENDANCE ACCEPTANCE**

The undersigned hereby confirms that I will participate in the Ordinary General Assembly in the company Nordic Petroleum ASA on June 21<sup>st</sup> 2010, at 17.00 hours.

I own. \_\_\_\_\_ shares

I have Power of Attorney for: \_\_\_\_\_ shares (please  
enclose the Power(s) of Attorney)

Signature: \_\_\_\_\_

Name/Company/Tel.No: \_\_\_\_\_ (capital letters)

Place/ Date: \_\_\_\_\_

The Acceptance Form is returned to:

Nordic Petroleum ASA  
P.O.Box 124 Begby  
N- 1638 GAMLE FREDRIKSTAD  
Norway  
Attn.: CEO, Mr. Arild Tolfsen  
E-mail: arild.tolfsen@nop.as

If you wish to attend the Ordinary General Assembly, the Meeting Acceptance Form must be mailed to the company and be received prior to the meeting, not later than June 18<sup>th</sup> 2010 at 12.00 h. If the Acceptance Form has not been received within this deadline, your admission to the meeting might be denied.

Powers of Attorney to the Meeting (copies) or voting for other shareholders should be enclosed this form, and the Original Power of Attorney brought to the meeting.



**ATTACHMENT NO 3**  
to the Summons

**POWER OF ATTORNEY**

As the owner of \_\_\_\_\_ shares in Nordic Petroleum ASA, I hereby give (mark with an X)

\_\_\_\_\_ Øistein Nyberg (Chairman of the Board)

\_\_\_\_\_ (Fill in name and person ID no.- capital letters)

Power of Attorney to represent me and vote on my behalf for my number of shares in the Ordinary General Assembly in Nordic Petroleum ASA on June 21<sup>st</sup> 2010 at 17.00 hours.

If neither of the alternatives above has been marked with an X, it is assumed that the Power of Attorney is given to the Chairman Øistein Nyberg. If the Power of Attorney has been given to the Chairman Øistein Nyberg, he has the right to appoint one of the other Board Members or a representative from the Management to represent the number of shares and vote for these during the meeting.

Signature: \_\_\_\_\_

Name/Company/Tel.No: \_\_\_\_\_ (capital letters)

Place/ Date: \_\_\_\_\_

The Power of Attorney is returned to:

Nordic Petroleum ASA  
P.O.Box 124 Begby  
N- 1638 GAMLE FREDRIKSTAD  
Norway  
Telefax: +47 69 35 34 68 or +47 69 33 39 61  
Attn.: Mr. Arild Tolfsen, CEO

E-mail: arild.tolfsen@nop.as

If the Power of Attorney is given on behalf of another company or legal person, a Company Certificate (firmaattest) and/or Power of Attorney must be enclosed, showing that the signee has been authorised to give this Power of Attorney.

## **DECLARATION TO THE GENERAL ASSEMBLY IN NORDIC PETROLEUM ASA REGARDING STIPULATION OF WAGES AND OTHER ALLOWANCES TO MANAGING DIRECTOR AND OTHER KEY PERSONNEL:**

According to The Companies Act § 6-16 the Board has prepared a declaration regarding stipulation of wages and other allowances to Managing Director and other Key Personnel. This Declaration is presented for the first time to the Ordinary General Assembly for 2008 as follows:

### **1. Main principles**

As we now have our main focus internationally and towards Canada especially, it will be necessary for Nordic Petroleum ASA by stipulation of wages and other allowances to Managing Director and Key personnel in the Group of Companies, to set a standard good enough to pay competitive wages.

Nordic Petroleum ASA is a relatively small company within its field of operation, but will still have to offer competitive conditions in order to recruit management and key personnel. The Board wishes to establish a policy which in a best possible manner will secure the best people available to management and performance for the Shareholders. In such cases the Company must be willing to offer wages which are internationally competitive. The Board is of the opinion that Managing Director and Key Personnel should be in possession of incentives securing the best focus and making the best decisions for the Shareholders. In line with this the Board finds it sensible to stipulate salaries/wages which rewards good performances and obtained results.

### **2. Salaries and Incentive Arrangements**

The Management should in excess of the basic salary have an incentive based bonus- and share option program, awarded once yearly. The bonus stipulation with a frame of once yearly is limited upward to the equivalence of 100% of the basic salary, depending on position and responsibility in the Company.

In 2007 the Company introduced a long term share-based option program for the Managing Director, Board Members, Key Personnel and Partners. This program was further developed in 2008 and 2009 for the Group of Companies, in line with what is normal within our type of business in North America.

The Company has not during 2009 employed any Key Personnel. Managing Director has been hired on a consultancy basis and has been paid with a monthly fee of NOK 50,000.- plus VAT, from Dec. 12, 2007. In addition, Managing Director Arild Tølfen was awarded option rights equivalent to 5 mill. shares with strike NOK 0.60 per share. This is divided into 2 million shares that expired per October 2009 and 3 million shares which expires per June 2010. Further, he was awarded NOK equivalent to 2 million shares with strike NOK 0.25 per share that runs to 19.05.2011. Beyond this no further options or subscription rights have been issued to the Managing Director.

Fredrikstad, 07.06.2010,

Nordic Petroleum ASA – The Board of Directors