

To: DNO International ASA

From: Erik J. Frydenbø and Petrolia Invest AS

Proposal to be dealt with at DNO International ASA's extraordinary general meeting on 1 November 2011.

Reference is made to the notice of an extraordinary general meeting, in which we would like the following to be included in the agenda for the general meeting:

In connection with the ongoing case concerning an investigation into the way in which DNO International ASA is managed, there is reason for the general meeting to decide on the election of new directors. This is because the proposed merger will not have the support of the company's shareholder, and the sitting board of directors will thus not have the confidence of the general meeting if the merger is voted down, as well as the fact that the current board was elected at a general meeting at which around 61% of the shareholders were not present and were not notified of the replacement of the previous board following a motion from the floor from the largest shareholder.

Proposal:

Item 6: Investigation into the following matters:

- A) The sale of shares starting in February 2011, including which agreements and minutes of meetings exist in connection with this between the shareholders in RAK, representatives of RAK as well as J. P. Morgan and/or Openheimer concerning the sale, repurchase and short sale of DNO shares.
- B) Do any agreements exist between the chair of DNO's board of directors concerning payments from RAK and/or others, and what ownership interest does the chair of DNO's board have in RAK.
- C) A cash-flow analysis for RAK and how this is to be covered if the merger is not implemented (see the allegation that RAK is self-financed).
- D) An investigation into DNO's reserves divided into the "oil in place" and reserves for the fields in Kurdistan.
- E) An investigation into whether insider information existed when DNO started to buy its own shares in September 2011 before the stock exchange notice concerning the status was published, and whether there is still insider information in DNO that has not been published.

Item 7: Election of new directors in accordance with Article 5 of the Articles of Association.

Item 8: Election of a new chair of the board of directors in accordance with Article 5 of the Articles of Association.

Item 9: Election of a new deputy chair of the board of directors in accordance with Article 5 of the Articles of Association.

Oslo, 3 October 2011

[Signature]
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