

**MINUTES**  
**FROM ANNUAL GENERAL MEETING IN**  
**DNO INTERNATIONAL ASA**

Year 2010, on 17 June at 13:00 hrs, the annual general meeting in DNO International ASA was held at Vika Atrium, Munkedamsveien 45, Oslo.

1. **The Chairman opened the meeting** and informed that 55 participants were present representing 425,935,135 shares, constituting 47.07% of the total share capital. A complete list of the shareholders that were present, either by person or proxy, is attached to the minutes. Present were also the Managing Director and the company's auditor.
2. **Attorney-at-law Per Seime was elected chairman to preside over the meeting.** To sign the minutes of the meeting together with the chairman was elected Geir Øye. 1,040 shares abstained from voting.
3. **The Chairman bid welcome and gave an account of the call for meeting.** There were no comments to the call for meeting, and the annual meeting was duly convened. There were no comments to the agenda. 1,040 shares abstained from voting.
4. **Approval of the 2009 annual accounts for the parent company and the group of companies and the Directors' Report, including disposition of financial result for DNO International ASA**

The chairman referred to the annual accounts for the parent company and the group of companies in the annual report for 2009, including the income statement, the balance sheet and notes to the accounts per 31 December 2009, together with the Directors' Report and the auditor's report.

The annual accounts per 31 December 2009 for the parent company and the group of companies together with the Directors' Report were approved in accordance with the recommendation of the Board of Directors. The Board's recommended disposition of the net loss of NOK 100,731,000 was approved as follows: Transferred from other equity NOK 100,731,000.

The proposal was approved against 1,000 votes. 1,040 shares abstained from voting.

**5. Stipulation of compensation to the Board of Directors for 2009**

The Board of Directors presented the following proposal for resolution:

**Proposed resolution:**

"The General Meeting approves the following remuneration to the members of the Board for 2009:

NOK 283,000 for the Chairman of the Board

NOK 258,000 for each of the other members.

Remuneration to each of the members of the audit committee amounts to NOK 60,000, for a total of NOK 120,000.

Remuneration to each of the members of the remuneration committee amounts to NOK 30,000, for a total of NOK 60,000.”

The General Meeting approved the Board’s proposal, against 1,896 votes. 1,040 shares abstained from voting.

#### **6. Stipulation of compensation to the auditor for 2009**

The General Meeting approved compensation to the auditor regarding the parent company DNO International ASA for 2009 with NOK 1,300,000.

1,000 voted against, while 1,040 shares abstained from voting.

#### **7. Approval of statement from the Board of Directors regarding salary and other compensation to senior management in the company**

The General Meeting approved the statement from the Board of Directors regarding salary and other compensation to senior management in the company, against 103,533,524 votes. 1,040 shares abstained from voting.

#### **8. Approval of the Board of Directors’ proposal on share based bonus scheme**

The General Meeting approved the share based bonus scheme, against 103,582,628 votes. 1,040 shares abstained from voting.

#### **9. Election of up to two members of the Board of Directors.**

The Board of Directors presented the following proposal for resolution:

##### **Proposed resolution:**

”Dr. Zalmay Khalilizad and Shelley Watson are elected as members of the Board of DNO International ASA, replacing Trygve Bruvik and Elin Karfjell who are leaving the Board.

Shelley Watson is elected as Deputy Chairman.

The Board of DNO International ASA will thereafter consist of Berge Gerdt Larsen (Chairman of the Board), Shelley Watson (Deputy Chairman of the Board), Marit Instanes, Zalmay Khalilizad and Gunnar Hirsti”

The chairman of the meeting noted that this is an election for replacement of two board members and that the Board of Directors in accordance with the AGM resolution of 18 June 2009 has been elected for a period of two years from the 2009 AGM.

The General Meeting approved the proposal for election of two board members, against 94,718,639 votes. 1,040 shares abstained from voting.

## **10. Reduced Notice Period of Extraordinary General Meeting**

The Board of Directors presented the following proposal for resolution:

### **Proposed resolution:**

“Until the next Annual General Meeting the Board of Directors may decide to send a notice for an Extraordinary General Meeting no later than two weeks prior to the meeting being held, provided that the Board of Directors in accordance with section 5-8a of the Public Limited Liability Companies Act has decided that the shareholders may participate at the General Meeting by using electronic aids, including that they can exercise their rights as shareholders electronically.”

The General Meeting rejected the Board of Directors’ proposal with 323,688,009 votes against. 102,246,086 voted for the proposal, while 1,040 shares abstained from voting.

## **11. Amendments to the Articles of Association**

The Board of Directors presented the following proposal for resolution:

### **Proposed resolution:**

“Section 6 of the Articles of Association is amended as follows:

The General Meeting shall be convened by written notification to all shareholders with a known address. The Notice shall be sent not later than 21 days before the meeting is to be held.

The right to attend and vote at the general meeting may only be exercised if the acquisition has been entered in the register of shareholders on the fifth working day before the general meeting (the registration date).

When documents relating to issues that are to be dealt with at the General Meeting have been made available to the shareholders on the company’s website, then the law’s requirement that the documents are to be sent to the shareholders does not apply. This also applies to documents which, according to the law, are to be included in or attached to the notice convening the General Meeting. A shareholder may nonetheless demand to be sent documents which relate to issues that are to be dealt with at the General Meeting.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.”

The General Meeting rejected the Board of Directors’ proposal with 271,457,075 votes against. 154,477,020 voted for the proposal, while 1,040 shares abstained from voting.

### **11a. Amendments to the Articles of Association**

The Board of Directors thereafter presented the following proposal for resolution:

**Proposed resolution:**

“Section 6 of the Articles of Association is amended as follows:

The General Meeting shall be convened by written notification to all shareholders with a known address. The Notice shall be sent not later than 21 days before the meeting is to be held.

The right to attend and vote at the general meeting may only be exercised if the acquisition has been entered in the register of shareholders on the fifth working day before the general meeting (the registration date).

When documents relating to issues that are to be dealt with at the General Meeting have been made available to the shareholders on the company’s website, then the law’s requirement that the documents are to be sent to the shareholders does not apply. This also applies to documents which, according to the law, are to be included in or attached to the notice convening the General Meeting. A shareholder may nonetheless demand to be sent documents which relate to issues that are to be dealt with at the General Meeting.”

The General Meeting approved the Board’s proposal by 425,934,095 votes. 1,040 shares abstained from voting.

**12. Authorisation of the Board of Directors to acquire treasury shares.**

The Board of Directors presented the following proposal for resolution:

**Proposed resolution:**

“The General Meeting authorises the Board of Directors to acquire treasury shares (own shares) pursuant to section 9-4 of Public Limited Companies Act on the following conditions:

- 1) The authorisation is valid for a period of 18 months calculated from the date of the General Meeting resolution and supersedes the authorisation granted by the General Meeting on 18 June 2009.
- 2) The authorisation may be used to acquire treasury shares the nominal value of which totals NOK 20,000,000, i.e. a total of 80,000,000 shares, with a nominal value of NOK 0.25 each.
- 3) The highest and lowest prices that may be paid are NOK 200 and NOK 1, respectively.
- 4) The Board is free with regard to the manner of acquisition and any subsequent sale of the shares. The Board may deviate from the shareholders’ pre-emption right when selling the shares, cf. section 10-5 of the Public Limited Companies Act.
- 5) The Board may utilise this authorisation after an offer has been made to the shareholders pursuant to chapter 6 of the Securities Trading Act and before the offer period expires and the result is clear, cf. section 6-17, second paragraph, of the Securities Trading Act.”

The General Meeting approved the Board of Directors’ proposal, against 98,294,024 votes. 1,040 shares abstained from voting.

There was no further business to be transacted. The Chairman declared the General Meeting for closed and thanked the participants.

Oslo, 17 June 2010

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Per Seime  
(signed)

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Geir Øye  
(signed)