

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

Year 2009, on 18 June at 13:00 hrs, the annual general meeting in DNO International ASA was held at Bryggetorget 3, Oslo.

1. **The Chairman opened the meeting** and informed that 62 persons were present representing 251,097,536 shares, constituting 27.75% 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 Per Bufoss. 150,000 abstained from voting.
3. **The Chairman bid welcome and gave an account of the call for meeting.** An objection to the agenda was clarified. There were no comments to the call for meeting, and the annual meeting was duly convened. There were no further comments to the agenda.
4. **Approval of the 2008 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 2008, including the income statement, the balance sheet and notes to the accounts per 31 December 2008, together with the Directors' Report and the auditor's report.

The annual accounts per 31 December 2008 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 financial loss of NOK 1,343 million was approved as follows: Transferred from other equity NOK 1,343 million.  
150,000 abstained from voting.

**5. Stipulation of compensation to the Board of Directors for 2008**

The Board of Directors presented a proposal for compensation to the Board for 2008. The General Meeting approved compensation to the Board of Directors as follows:

NOK 265,000 for the chairman of the Board  
NOK 240,000 for each member of the Board

Remuneration for work in the audit committee and the remuneration committee amounts to NOK 144,000 in total.

The General Meeting approved the Board's proposal, against 2,394,416 votes. 150,000 abstained from voting.

## **6. Stipulation of compensation to the auditor for 2008**

The General Meeting approved compensation to the auditor regarding the parent company DNO International ASA for 2008 with NOK 1,350,000. 150,000 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 62,895,547 votes. 150,000 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 62,895,547 votes. 412,000 abstained from voting.

## **9. Election of members of the Board of Directors.**

The current Board members were re-elected for a two-year term, against 1,779,100 votes. 150,000 abstained from voting.

## **10. Authorisation of the Board of Directors to increase the Company's share capital**

The Board of Directors presented the following proposal for resolution:

"Pursuant to section 10-14 of the Public Limited Companies Act, the Board of Directors is granted new authorisation to increase the company's share capital by up to NOK 20,000,000 by issuing up to 80,000,000 shares with a nominal value of NOK 0,25, at a price and other subscription terms to be stipulated by the Board.

The Board is authorised to amend Article 4 of the Articles of Association accordingly.

The Board may deviate from the shareholders' pre-emption right to subscribe for the new shares.

The authorisation may be used by the Board in a situation in which an offer is made pursuant to the rules in sections 6-1, 6-2 (2) or 6-6 of the Securities Trading Act, cf. section 6-17 (2) of the Securities Trading Act.

The authorisation is valid for two years from the date of the General Meeting. The authorisation shall also cover a capital increase against contributions in kind, including in connection with a merger pursuant to section 13-5 of the Public Limited Companies Act. The shares will entitle the holders to dividend for the financial year the authorisation is utilised. The authorisation replaces the authorisation to increase the company's share capital that was given to the Board by the General Meeting on 21 June 2007".

The Board of Directors' proposal was approved, against 61,110,274 votes. 150,000 abstained from voting.

## **11. 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 Board of Directors’ proposal was approved, against 60,076,278 votes. 412,000 abstained from voting.

## **12. Authorisation for issuance of convertible bond loan**

The Board of Directors presented the following proposal for resolution:

### Proposed resolution:

“The Board is authorised to issue a convertible bond loan in accordance with the Public Limited Companies Act Chapter 11 on the following conditions:

- 1) The maximum total amount to be raised as loans is limited to NOK 2,000,000,000, or the equivalent value in other currency.
- 2) The maximum increase in share capital is limited to NOK 40,000,000.
- 3) The authorisation is valid for a period of two years calculated from the date of the General Meeting’s resolution.

- 4) The Board determines the terms and conditions for the loan cf. section 11-9 (1), cf. section 11-2 of the Public Limited Companies Act, and the Board may deviate from the shareholders' pre-emption right to subscribe for a participation in the loan.
- 5) The authorisation may be used by the Board in a situation in which voluntary or mandatory offer is made for acquisition of the shares in the company, cf. section 6-17 of the Securities Trading Act and Stock Exchange Act section 22.
- 6) The Board is authorised to amend of the Articles of Association accordingly.”

The Board's proposal was approved, against 65,456,843 votes. 412,000 abstained from voting.

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

Oslo, 18 June 2009

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Per Seime  
(signed)

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Per Bufoss  
(signed)