

**MINUTES**  
**EXTRAORDINARY GENERAL MEETING**  
**NORSE ENERGY CORP ASA**

On 2 February 2010 at 15:00 hrs, an extraordinary general meeting was held in Norse Energy Corp. ASA at the offices of Wiersholm law firm in Ruseløkkveien 26 in Oslo.

The notice of extraordinary general meeting was sent to all shareholders 12 January 2010. The meeting was also notified through a stock exchange report of 12 January 2010 as well as on the company's home pages [www.norseenergy.com](http://www.norseenergy.com).

The following individuals from the management etc. attended:

- Chairman of the board Dag-Erik Rasmussen
- CFO Anders Kapstad as deputy for CEO Øyvind Risberg, who had lawful excuse for non-appearance due to material work responsibilities in USA.

Agenda:

**1. OPENING OF THE GENERAL MEETING BY THE CHAIRMAN OF THE BOARD**

Chairman of the board Dag-Erik Rasmussen opened the general meeting.

**2. PRESENTATION OF A LIST OF ATTENDING SHAREHOLDERS AND PROXIES**

The chairman of the board presented a list of attending shareholders and proxies:

Number of shares represented by 2,721,430  
attending shareholders:

Number of shares represented by 159,135,081  
proxy:

Total number of shares 161,856,511  
represented:

which equals 41.66% of the total number of shares in  
the company, 388,480,981 shares.

A list of attending shareholders and proxies is enclosed to these minutes as [appendix 2](#).

**3. ELECTION OF CHAIRPERSON AND PERSON TO COUNTERSIGN THE MINUTES**

Knut Bergo was unanimously elected as chairperson, and Dag-Erik Rasmussen was unanimously elected to countersign the minutes.

**4. APPROVAL OF THE NOTICE AND THE AGENDA**

The notice and agenda were unanimously approved by the general meeting.

**5. CAPITAL INCREASE**

On behalf of the board, the chairperson gave an account of the background of the proposal.

In accordance with the proposal by the board, the general meeting passed the following resolution by 161,830,311 against 26,200 votes:

- (i) *The share capital in Norse Energy Corp. ASA is increased by NOK 62,117,646 by issuance of 70,588,235 new shares with nominal value NOK 0.88 per share.*
- (ii) *The shares are subscribed for at a price of NOK 4.25 per share. The lowest subscription and allotment amount shall be EUR 50,000.*
- (iii) *The shares are allotted to the investors who ordered and were allocated shares in the bookbuilding 11 January 2010. The investors' names and the amount of shares allotted to each are provided in Appendix 1 to the minutes. The pre-emptive right of the shareholders pursuant to section 10-4 of the Public Limited Companies Act is thus waived.*
- (iv) *Subscription for the new shares shall take place in the minutes of the extraordinary general meeting.*
- (v) *Payment of allotted shares shall take place within 3 February 2010 to the following bank account no. 1202.32.13816.*
- (vi) *The new shares shall carry a right to dividend as from the registration of the new shares in the Register of Business Enterprises.*
- (vii) *Article 4 of the Articles of Association shall be amended in accordance with the above.*

## **6. BOARD PROXY FOR REPAIR ISSUE**

On behalf of the board, the chairperson gave an account of the background of the proposal.

In accordance with the proposal by the board, the general meeting passed the following resolution by 161,855,311 against 1,200 votes:

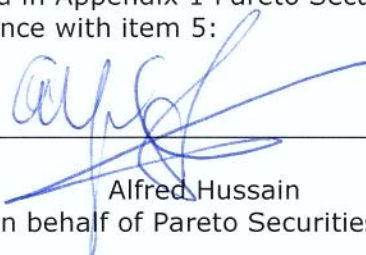
- (i) *The board is granted the authority to increase the company's share capital by up to NOK 12,423,529 by issuance of up to 14,117,647 shares of a nominal value of NOK 0.88 per share.*
- (ii) *The authority shall be effective until, and including 15 April 2010. The authority shall only be exercised if the share capital increase mentioned in item 5 above is carried out.*
- (iii) *The subscription price of shares issued in accordance with the authority shall be NOK 4.25 per share.*
- (iv) *The shares shall be allotted to those of the company's shareholders as of 11 January 2010 who were not offered to participate in the private placement mentioned in item 5, and who subscribe in line with the prospectus. In the event of over-subscription, the shares shall be distributed in proportion to ownership as of 11 January 2010. The shareholders' pre-emptive right pursuant to section 10-4 of the Public Limited Companies Act is waived.*
- (v) *The board shall lay down the other terms and conditions for the subscription.*
- (vi) *The authority only covers a capital increase through payment in cash.*

(vii) *The authority does not give right to resolve a merger pursuant to section 13-5 of the Public Limited Companies Act.*

There were no further agenda, and the general meeting was adjourned.

The following subscription then took place in accordance with item 5:

On behalf of the persons listed in Appendix 1 Pareto Securities AS subscribed for 70,588,235 shares in accordance with item 5:

  
\_\_\_\_\_  
Alfred Hussain  
on behalf of Pareto Securities AS

Oslo, 2 February 2010

  
\_\_\_\_\_  
Knut Bergo

  
\_\_\_\_\_  
Dag-Erik Rasmussen

NORSE ENERGY CORP. ASA  
Representert på EKSTRAORDINÆR GENERALFORSAMLING

Utskriftsdato 02.02.2010  
Generalforsamlingsdato 02.02.2010

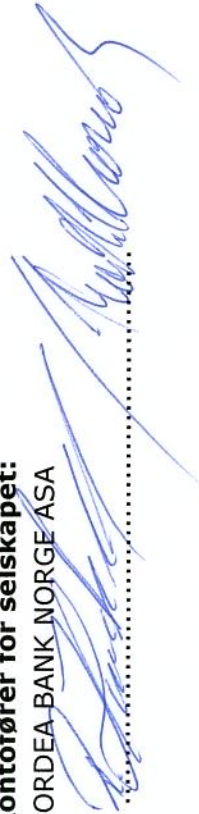
Stemmeberettigede personer representert: 16

Aksjeklasse:	Rep. ved egne:	Rep. ved fullmakt:	Totalt representert:	Totalt repr. i %:
	2 721 430	159 135 081	161 856 511	41,66
<b>Totalt</b>	<b>2 721 430</b>	<b>159 135 081</b>	<b>161 856 511</b>	<b>41,66</b>

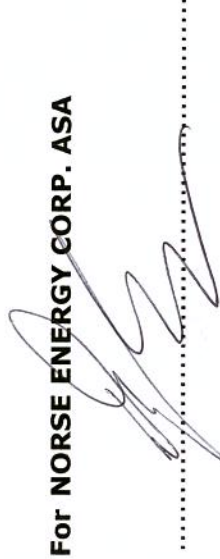
Spesifisering av fremmøtt:	Antall:	Antall aksjer:
Kun egne aksjer:	8	2 721 430
Kun fullmektiger:	8	159 135 081
Egne og fullmektig aksjer:	0	
<b>Totalt:</b>	<b>16</b>	<b>161 856 511</b>

Aksjeklasse:	Antall aksjer:	Aksje kapital:
	388 480 981	341 863 263
<b>Totalt:</b>	<b>388 480 981</b>	<b>341 863 263</b>

Kontofører for selskapet:  
NORDEA BANK NORGE ASA



For NORSE ENERGY CORP. ASA



## NORSE ENERGY CORP. ASA

Advokatselskapet Wiersholms lokaler, Ruseløkkveien 26, O  
EKSTRAORDINÆR GENERALFORSAMLING

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**Oppmøtt**

Aksjeklasse:	Antall aksjer:	161 856 511	i %: 41,66%
	Ved egne aksjer:	2 721 430	
	Ved fullmakt:	159 135 081	

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**Påmeldte, ikke oppmøtt**

Aksjeklasse:	Antall aksjer:	2 814 504	i %: 0,72%
	Ved egne aksjer:	2 484 504	
	Ved fullmakt:	330 000	

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## Møteliste

# NORSE ENERGY CORP. ASA

Advokatselskapet Wiersholms lokaler, Ruseløkkveien 26, O  
EKSTRAORDINÆR GENERALFORSAMLING

Oppmøtt:							% av AK/	
Ref.nr.:	Navn:	Repr.ved.:	Aksjeklasse:	Egne aksjer:	Fullmakt:	Totalt:	repr.:	
54247	BLANK 1-4, FOR 5,6, MØT			0	26 000	26 000	0,01% 0,02%	
49510	BRØDR. HETLAND AS,			1 503 921	0	1 503 921	0,39% 0,93%	
34199	DANIELSEN, CHRISTIAN			1 253	0	1 253	0,00% 0,00%	
54262	FOR 1,3,4 BLANK 2, MOT 5			0	1 200	1 200	0,00% 0,00%	
54270	FOR 1,4-6 BLANK 2,3, MØT			0	100 000	100 000	0,03% 0,06%	
54205	FOR 1-4,6 MOT 5, MØTELE			0	25 000	25 000	0,01% 0,02%	
54254	FOR 1-4.6 BLANK 5, MØTE			0	102 500	102 500	0,03% 0,06%	
54197	FOR ALT, MØTELEDER			0	42 428 949	42 428 949	10,92% 26,21%	
52159	HETLANDS GECCO MANAG			1 000 202	0	1 000 202	0,26% 0,62%	
54221	KJELLAND, JAN			0	108 886 432	108 886 432	28,03% 67,27%	
35634	KOPPERGÅRD, TOM ERIK			8 000	0	8 000	0,00% 0,00%	
54213	NÆSS, ODD			0	7 565 000	7 565 000	1,95% 4,67%	
48603	SKIPS A/S LODD,			30	0	30	0,00% 0,00%	
20404	SOLEIM, ELISABETH BEAT			24	0	24	0,00% 0,00%	
20941	STYREN, ULF ERIC			130 000	0	130 000	0,03% 0,08%	
31369	SÆTHER, EDVIN ANDREAS			78 000	0	78 000	0,02% 0,05%	

## Møteliste

### NORSE ENERGY CORP. ASA

Advokatselskapet Wiersholms lokaler, Ruseløkkveien 26, O  
EKSTRAORDINÆR GENERALFORSAMLING

#### Påmeldte, ikke oppmøtte:

							% av AK/	
Ref.nr.:	Navn:	Repr.ved.:	Aksjeklasse:	Egne aksjer:	Fullmakt:	Totalt:	repr.:	
31575	FAGERÅS, KOLBJØRN TRY			120 000	0	120 000	0,03% 0,00%	
52217	FREDRIK SYVERTSEN AS,			500 000	0	500 000	0,13% 0,00%	
51953	HEIJDEN HOLDING,			126 000	0	126 000	0,03% 0,00%	
48389	LAXEN AS,			1 300 000	0	1 300 000	0,33% 0,00%	
32664	MYRVANG, PETTER VIBEKE CHRISTOFFERSEN			50 000	0	50 000	0,01% 0,00%	
3939	POUEY, ALAIN ROBERT RE			39 000	0	39 000	0,01% 0,00%	
54239	RISBERG, ØYVIND			0	330 000	330 000	0,08% 0,00%	
968	RISBERG, SVERRE AGNAR			269 504	0	269 504	0,07% 0,00%	
39412	SEDENIUSSEN, BJØRN			10 000	0	10 000	0,00% 0,00%	
5116	AASHEIM, STEIN TORE			70 000	0	70 000	0,02% 0,00%	