

To the shareholders of PetroMENA ASA

28 July 2009

Notice of an Extraordinary General Meeting

The shareholders of PetroMENA ASA are hereby invited to attend the Extraordinary General Meeting to be held on Wednesday **12 August 2009 at 13.30 hrs. (Norwegian time)** in "Shippingklubben", "Lillesalen", Haakon VII's gate 1, Oslo.

The Board of Directors proposes the following

Agenda

- 1 Opening of the meeting by the Chairman of the Board of Directors and registration of shareholders in attendance*
- 2 Election of Chairman of the Meeting and of one person to co-sign the Minutes*
- 3 Adoption of the Summons and the proposed Agenda*
- 4. Election of new board member (Appendix 1)*

Summons and agenda papers will be accessible at www.PetroMENA.no .

Total number of shares in the company are 147 773 500. One share is entitled to one vote, except with regard to shares owned by the company itself. The company does not own any shares in the company as of today. A shareholder may vote for as many shares as he owns and which are registered with the Securities Depository (SD) at the date of the General Meeting. If a shareholder has acquired shares and the acquisition has not been registered, voting rights for such shares can only be exercised if it can be shown that the acquisition has been reported to the SD. A shareholder may be accompanied by advisors and may allow one advisor to speak at the meeting.

If the shares are registered on a nominee account, cf. the Limited Companies Act sec. 4-10, and the ultimate owner wishes to attend the meeting and vote for his shares, such owner must attach to the attendance slip a confirmation in writing from the nominee to the effect that he is the ultimate owner of the shares, and also a statement from himself that he is the ultimate owner, and also present such documents at the meeting.

A shareholder has the right to put forth a motion to amendment of the items on the agenda. A shareholder has the right to have questions considered on the Annual General Meeting if the questions are registered in writing and received in time for the Board of Directors to include the questions in the summons or in a new summons in case the deadline for forwarding the summons is not lapsed.

Shareholders not able to attend the Annual General Meeting may complete the enclosed Form of Proxy.

Shareholders who will be present at the meeting have to fill in the enclosed Attendance Slip and have the documents returned to PetroMENA ASA, Hopsnesveien 127, NO-5232 Paradis, by telefax no. + 47 55 22 47 01 or by email to unni.tefre@log-ior.no.

The Form of Proxy and/or Attendance Slip must be received by PetroMENA ASA **no later than Monday 10 August 2009 at 12.00 hrs (Norwegian time)**.

The Summons has been sent to all shareholders registered in the VPS as per 28.07. 2009.

We welcome you to the Extraordinary General Meeting.

Yours sincerely,
on behalf of the
Board of Directors of PETROMENA ASA

Gunnar Hirsti
Chairman of the Board of Directors

Re. item 4: Election of new board member

A number of minority shareholders in PetroMENA ASA have taken on an active involvement in the company and put together an informal group in order to influence the company's development and gain an insight into company operations, both past, present and future. This group has requested the election of a board member to allow them the authority to exercise such influence.

The group has also discussed this issue with the company's majority shareholder, Petrolia Drilling ASA.

Both the Board of Directors in PetroMENA ASA and the Board of Directors for Petrolia Drilling ASA are positive towards electing an independent board member to represent the minority shareholders. It is important to ensure that all shareholder groups are represented and to ensure a wide range of expertise among the members of the board. The proposed board member represents expertise which will benefit the company.

A proposal will be made to elect Joar Terjesen as the new board member.

Joar Terjesen is independent both from the company management and the company's main shareholders. He does not work for the company and has no commercial links with the company. He is 29 years old, a qualified mechanical engineer and works as a field engineer within drilling technology in Keppel Norway AS. He owns 110,000 shares in the company, whereas the shareholder alliance is a group representing approx. 12% of the shares in PetroMENA ASA.

In order to vacate a space for the proposed new board member, Berge Gerdt Larsen will resign as board member.

ATTENDANCE SLIP AND FORM OF PROXY

Shareholders who wish to participate in the Extraordinary General Meeting have to fill in and sign the enclosed Attendance Slip.

We request shareholders who wish to vote by proxy to fill in and sign the enclosed Form of Power of Attorney.

If the Power of Attorney is signed without the name of the proxy being stated, the Company will insert the name of the General Manager or one of the directors. The shareholder is in such case considered to have authorized that person to attend and vote on his behalf.

Please return a signed Form of Proxy and/or the Attendance Slip **no later than Monday 10 August 2009 at 12.00 hrs (Norwegian time)** to:

PetroMENA ASA
Hopsnesveien 127
5232 Paradis

Telefax no (+47) 55 22 47 01
Email: unni.tefre@log-ior.no

Attendance slip

Registration deadline is Monday 10 August 2009 at 12.00 hrs (Norwegian time).

Name/Company
Attention
Address/P.O.Box
Postal code and place

The undersigned will attend at the Extraordinary General Meeting of PetroMENA ASA to be held on **Wednesday 12 August 2009 at 13.30 hrs. (Norwegian time)** and vote for:

..... own shares

Number

..... shares of others in accordance with the enclosed form(s) of
Number Power of Attorney

In all Shares

Number

Place and date

signature (to be repeated in block letters)

Any Power of Attorneys must be attached and the original Power of Attorneys must be brought to the General Meeting

Return address:

**PetroMENA ASA
Hopsnesveien 127
NO-5232 Paradis**

**Telefax no. : +47 55 22 47 01
Email : unni.tefre@log-ior.no**

Form of Proxy

Registration deadline is Wednesday 10 August 2009 at 12.00 hrs. (Norwegian time).

Name/Company:

Contact:

Address:

Postal code:

The undersigned hereby constitutes and appoints

Name of deputy with block capitals and date of birth

to attend and vote at the Extraordinary General Meeting of PetroMENA ASA to be held on
Wednesday 12 August 2009 at 13.30 hrs.

On behalf of our/my shares.
number of shares

Place and date

signature (repeated in block capitals)

If the Form of Proxy is issued according to the signature of the
shareholder, certificate of registration is to be enclosed.

Return address:

**PetroMENA ASA
Hopsnesveien 127
NO-5232 Paradis**

Telefax no. : +47 55 22 47 01

Email : unni.tefre@log-ior.no