

To the shareholders of Petrolia Drilling ASA

29 March 2010

## **Summons to extraordinary general meeting**

The shareholders of Petrolia Drilling ASA are invited to attend an extraordinary general meeting on Monday 19 April **2010 at 1.00 p.m.** in Thon Hotel Vika Atrium, Munkedamsveien 45 in Oslo.

The following issues are on the agenda:

### **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 a new board of directors*

\* \* \* \* \*

Please find attached hereto the board of directors' proposal regarding item no. 4 on the agenda.

The summons and agenda papers will be accessible at [www.petrolia.no](http://www.petrolia.no).

Total number of shares in the company is 1.012.596.745. One share is entitled to one vote, except with regard to shares owned by the company itself. The company owns 5.250.024 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 made and 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 Public 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 general meeting if the questions are registered in writing and received in so good time that it can be included in the summons or in a new summons in case the deadline for forwarding the summons is not lapsed.

Shareholders wishing to attend the general meeting must fill in, sign and return the enclosed attendance slip to Nordea Bank Norge ASA, as specified below. Shareholders may also register at [www.petrolia.no](http://www.petrolia.no).

Shareholders not attending may fill out the enclosed Form of Proxy.

We request that shareholders wishing to authorize other to meet and vote on their behalf fill out and sign the enclosed Form of Proxy.

If the Form of Proxy is signed without the name of the holder of the proxy being stated, the Company will insert the name of the chairman of the board. The shareholder will in such case be considered to have authorized such person to attend the meeting and to vote on his behalf.

A signed Form of Proxy and/or attendance slip should be received by Nordea Bank Norge ASA, Issuer Services, no later than **Thursday 15 April 2010 at 3.00 p.m.** and should be sent to:

**Nordea Bank Norge ASA, Issuer Services**  
**Postboks 1166 Sentrum,**  
**0107 Oslo.**

**Telefaks nr. : +47 22 48 63 49**  
**Epost: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com)**

This summons has been sent to all shareholders registered in the SD as per 25 March 2010.

We bid you welcome to the General Meeting.

Yours sincerely,  
*on behalf of* THE BOARD OF DIRECTORS OF PETROLIA DRILLING ASA

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Klaus Petter Tollefsen  
chairman

## ATTACHMENT

### **ITEM 4: ELECTION OF NEW BOARD OF DIRECTORS**

The company has received a letter from Independent Oil & Resources ASA with a request to call for this extraordinary general meeting with the purpose of electing a new board. Independent Oil & Resources ASA owns 19,59 % of the shares in the company.

The current board is composed as follows;

Klaus Peter Tollefsen, chairman

Leif Holst, vice chairman

Terje Olav Hellebø

Unni Fossberg Tefre

Gun Marit Stenersen

The proposal for new board members is currently not available, but will be presented at a later point in time.