

To the shareholders of Petrolia Drilling ASA

12 February 2010

## **Summons to the Extraordinary General Meeting**

The shareholders of Petrolia Drilling ASA are invited to attend the Extraordinary General Meeting to be held on **Monday 8 March 2010 at 13,00 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 a new Board of Directors (Encl. 1)*
- 5 Changes of Articles for Association – online publication of documents (Encl. 1)*

\* \* \* \* \*

Please find enclosed the Board of Directors' proposal regarding items no. 4 and 5 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 treasury shares 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 who will be present at the meeting have to fill in the enclosed Attendance Slip and have the documents returned to Petrolia Drilling ASA, Hopsnesveien 127, NO-5232 Paradis, or by telefax no.: +47 55 22 47 01 or by email to [unni.tefre@log-ior.no](mailto:unni.tefre@log-ior.no).

Shareholders not attending the Extraordinary General Meeting, may complete a Form of Proxy.

We request all shareholders who wish to vote by proxy to fill in, sign and return 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 one of the board members to whom the company proposes that the proxy is given, cf. the Form of Proxy. The shareholder will in such case be considered to have authorized such person to attend the meeting and to vote on his behalf.

Please have the signed Form of Proxy and/or Attendance Slip returned **no later than Thursday 04 March 2010 at 12,00 hrs. (Norwegian time)** to:

**Petrolia Drilling ASA  
Hopsnesveien 127  
NO-5232 Paradis**

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

This summons has been sent to all shareholders registered in the SD as per 09 February 2010.

We welcome you to the Extraordinary General Meeting.

Yours sincerely,  
on behalf of  
*the Board of Directors of* PETROLIA DRILLING ASA

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Klaus Petter Tollefsen  
Chairman of the Board of Directors

**ENCLOSURE 1****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.

**ITEM 5: PROPOSAL TO CHANGE THE ARTICLES OF ASSOCIATION –  
ONLINE PUBLICATION OF DOCUMENTS**

Certain amendments were made to the Norwegian Public Limited Companies Act with effect from 3 August 2009. It may now be established in a company's articles that if documents relating to issues to be dealt with on the general meeting have been made available on the company's internet pages, it will not be a legal requirement that those documents be sent physically to the shareholders, cf. Section 5-11a of the Act. A shareholder may nevertheless require that such documents be forwarded physically. The advantages of online publication are considerable both from a cost perspective and from an environmental perspective.

The Board of Directors proposes that the articles of association are changed so that electronic publication can replace distribution by post.

The Board of Directors proposes that the General Meeting makes the following resolution:

*The Articles of Association are amended by adding the following, new paragraph at the end of § 6:*

*"Documents that shall be considered at the general meeting may be published on the Company's website. The same applies to documents that due to statutory requirements must be attached to or included in the calling notice to the general meeting. If the documents are published in such manner, the statutory requirements for distribution to the shareholders shall not apply. A shareholder may still request to get sent documents that shall be considered by the general meeting."*

**ATTENDANCE SLIP**

**Registration deadline is Thursday 04 March 2010 at 12,00 hrs. (Norwegian time).**

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

The undersigned will attend the Extraordinary General Meeting of Petrolia Drilling ASA to be held on **Monday 08 March 2010 at 13,00 hrs (Norwegian time)** and vote for:

..... own shares  
Number

..... shares of others in accordance with the enclosed Form(s) of  
Number Proxy

In all ..... Shares  
Number

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Place and date

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signature (to be repeated in block letters)

Please note that any Forms of Proxy must be attached and that the original Form of Proxy must be brought to the General Meeting

**Return address :**

**Petrolia Drilling ASA  
Hopsnesveien 127  
NO-5232 Paradis.**

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

**FORM OF PROXY**

**Registration deadline is Thursday 04 March 2010 at 12,00 hrs. (Norwegian time).**

Name/Company:

Contact:

Address:

Postal code:

The undersigned hereby constitutes and appoints

Check one

Klaus Petter Tollefsen, Chairman of the Board

Gun Marit Stenersen, Member of the Board


Other: \_\_\_\_\_  
name of person in capital letters, with date of birth

Tollefsen and Stenersen do not have ownership interests in the company.

to attend and vote at the Extraordinary General Meeting of Petrolia Drilling ASA to be held on **Monday 08 March 2010 at 13,00 hrs. (Norwegian time).**

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 should be enclosed.

**Return address :**

**Petrolia Drilling ASA  
Hopsnesveien 127  
NO-5232 Paradis.**

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