

ATTACHMENT 2 TO THE NOTICE CONVENING THE ORDINARY GENERAL MEETING*

Statement related to determination of the remuneration policy for management

The Board of Directors of Reservoir Exploration Technology ASA (the "Company") presents the following declaration (the "Declaration") related to the determination of salary and other remuneration to the senior management to be considered at the Ordinary General meeting on 1st June 2010, in accordance with the Public Limited Companies Act Sections 5-6 (3) and 6-16a:

The Declaration is divided into the following sections:

1. Guidelines related to the determination of salary and other remuneration to managing director and other senior management for the coming account year, cf. the Public Limited Companies Act Section 6-16a (1) and (2)
2. Report on how the policy for remuneration has been followed for the accounting year 2009, cf. the Public Limited Companies Act Section 6-16a(3)
3. Report on the effect for the Company and shareholders of agreements on remuneration related to allotment of options, cf. the Public Limited Companies Act Section 6-16a(4)

1. Guidelines related to the determination of salary and remuneration to the managing director and other senior management for the coming accounting year

The remuneration policy

The remuneration policy is based on the personal policy of the Company. The Company has established certain principles for setting salary and other rewards to management. These are general principles that may be adjusted in accordance with the level of the position held.

The remuneration policy shall:

- be integrated with the Company's values to ensure that all aspects of the Company are taken into consideration
- be competitive in the general market for comparable positions both in Norway and internationally to ensure continuity in management
- remunerate both short term and long term performance
- ensure that the interests of members of management are aligned with the interests of the Company and shareholders

The decision process related to establishing and changing the remuneration policy for management is in accordance with the Public Limited Companies Act sections 5-6, 6-14 and 6-16a.

The remuneration policy for managers (defined as the managing director and managers reporting directly to him and listed under Management in the Parent Company's Note 8 to the Annual Report) consists of the following elements:

***In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.**

- Base salary
- Bonus schemes
- Share option schemes
- Pension and insurance schemes
- Severance pay schemes
- Other benefits

Base salary

The Company operates a bonus scheme on the responsibility and assignments of the position and also on individual performance and the market salary for equivalent positions. The evaluation of individual performance is made in accordance with predefined objectives, ref. "Bonus scheme" below.

Bonus scheme

The Company operates a bonus scheme with the objective to:

- Offer a competitive remuneration policy
- Increase motivation by relating awards to performance
- Relate part of the cost of employment to Company performance
- Create continuity in management

The bonus scheme has two components:

- 1) General bonus of up to 10% for all employees if the Company meets predefined financial targets
- 2) Individual performance bonus of up to 60% for management and key employees against achievement of individual predefined objectives.

There will be no payment of bonuses for 2009 in 2010.

Share option scheme

The Company operates a share option scheme for employees, consultants and directors to provide a long term incentive. The exercise price of the options will be minimum market value at date of grant. The options may be exercised after a certain time, subject to the employee still being in the Company's employment. Grants to management will be at the discretion of the board.

Pension and insurance schemes

The Company has a contributory pension scheme for Norwegian employees. The current scheme covers 2% pension contribution for salary amounts up to 12G. There is no contribution for salaries above 12G.

The Company also operates a personnel insurance package, including insurance against loss of life, disability, injury and illness.

The plan is available for all employees and there is no pension plan that only covers management.

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Severance pay schemes

Vice President Geophysics is entitled to 12 months' base salary pay if the employment agreement with the Company is terminated.

Vice President Acquisition and Vice President Sales are, under certain conditions entitled to 12 months' base salary pay in case of "change of control" in the Company. Vice President Acquisition is in addition entitled to such payment if the Company terminates the employment for other reasons than circumstances related to the employee.

Other benefits

The Company offers a package of benefits similar to what is common for many Norwegian companies. The Company covers mobile telephone costs, broadband data connection costs, one newspaper subscription, and one yearly medical examination.

Vice President Geophysics is also covered for the expense in connection with a telephone at home.

The Company's Vice President Acquisition is entitled to certain additional benefits as an "expatriate". The Company compensates costs related to housing in Norway, international school for two children, home travels for the family, and moving expenses. Vice President Acquisition is also entitled to a retention bonus of one annual salary after four years of employment.

2. Report on the policy for remuneration of the senior management which has been followed for the accounting year 2009

The same guidelines as described in section 1 above (the "Guidelines") have been applied during the accounting year 2009, and are in accordance with guidelines that have been communicated to the market in previous prospects and annual reports.

In short, Company has applied the Guidelines as follows during 2009:

- i. The board has decided on the total remuneration package for the CEO in accordance with suggestions from the Remuneration Committee. Note 8 of the Parent Company's annual report contains information and numbers regarding this matter for the accounting year of 2009.
- ii. The board has decided on the total remuneration package for the management and other employees governed by the Guidelines in accordance with the Guidelines. Note 8 of the Parent Company's annual report contains information and numbers regarding this matter for the accounting year of 2009.
- iii. Any share in the Company owned by the management appears in Note 8 of the Parent Company's annual report.

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3. Report on the effect for the Company and shareholders of agreements on remuneration related to allotment of options

The effect during the accounting year of 2009 on any allotment of share options may be described as follows:

- In accordance with the Guidelines, the board has allotted a total of 14,475,335 share options.
- No options have been exercised in 2009.
- The strike price and the option period for the share options were in accordance with the Guidelines.
- The full economic dilution effect will not appear before all options have been exercised and the strike price is compared with the current market value of the Company's shares.
- For the Company, the allotment and exercising of the options in due time will have the effect that the subscription amounts will be paid to the Company, and that tax will apply (both for the Company and for the shareholder/option holder) in accordance with the option tax rules in effect at that time.
- Except for the share options, no other forms of remuneration connected with the development of the share price in the Company have been awarded by the board or the CEO of the Company.

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