

PROTOKOLL FRA EKSTRAORDINÆR GENERALFORSAMLING I RESERVOIR EXPLORATION TECHNOLOGY ASA

Den 23. september 2008 ble det avholdt ekstraordinær generalforsamling i Reservoir Exploration Technology ASA ("Selskapet") i Selskapets lokaler på Lysaker.

Til behandling forelå følgende saker:

1. Åpning av møtet

Generalforsamlingen ble åpnet av styreleder William McCall.

William McCall opptok fortegnelse over hvilke aksjeeiere som var representert på generalforsamlingen, enten selv eller ved fullmakt. Oversikten er inntatt som Vedlegg 1 til protokollen. 3,73 % av aksjene og stemmene var representert.

I tillegg møtte Selskapets administrerende direktør og finansdirektør.

2. Valg av møteleder og en person til å medundertegne protokollen

Generalforsamlingen fattet følgende enstemmige vedtak:

"William McCall velges som møteleder, og Odd Erik Rudshaug velges til å medundertegne protokollen."

3. Godkjenning av innkalling og dagsorden

Generalforsamlingen fattet følgende enstemmige vedtak:

"Innkalling og dagsorden godkjennes."

MINUTES FROM EXTRAORDINARY GENERAL MEETING IN RESERVOIR EXPLORATION TECHNOLOGY ASA

The 23 September 2008 an extraordinary general meeting was held in Reservoir Exploration Technology ASA (the "Company") in the Company's offices at Lysaker.

On the agenda were the following issues:

1. Opening of the meeting

The general meeting was opened by chairman of the board member William McCall.

William McCall registered the shareholders attending the general meeting, both shareholders attending in person and by proxy. The register is attached as Appendix 1 to the minutes. 3.73 % of the shares and votes were present.

In addition, the Company's CEO and CFO were present.

2. Election of a chairperson for the meeting and a person to co-sign the minutes

The general meeting made the following unanimous resolution:

"William McCall is elected as chairperson of the meeting, and Odd Erik Rudshaug is elected to co-sign the minutes."

3. Approval of the notice and the agenda

The general meeting made the following unanimous resolution:

"The summons and the agenda are approved."

4. Styrefullmakt til kapitalforhøyelse

Møteleder redegjorde for forslaget om å gi styret fullmakt til kapitalforhøyelse.

I overensstemmelse med styrets forslag, fattet generalforsamlingen følgende vedtak med 1.049.329 mot 1.000 stemmer:

”Styret tildeles fullmakt til kapitalforhøyelse i henhold til allmennaksjeloven § 10-14 på følgende vilkår:

- 1. Aksjekapitalen kan, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 40.000 ved utstedelse av inntil 400.000 aksjer, hver aksje pålydende NOK 0,10.*
- 2. Fullmakten kan kun benyttes for å utstede aksjer i forbindelse med konvertering av obligasjoner i ”5.00 Reservoir Exploration Technology ASA Subordinated Convertible Bond Issue 2006/2011”.*
- 3. Fullmakten skal gjelde i to år fra dette vedtaket.*
- 4. Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 skal kunne fravikes.*
- 5. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlig plikter i henhold til allmennaksjeloven § 10-2.*
- 6. Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven § 13-5.*
- 7. Fullmakten kommer i tillegg til gjeldende styrefullmakter.”*

4. Authorisation to the board to increase the share capital

The chairperson informed about the proposal to authorise the board to increase the share capital.

Pursuant to the board’s proposal, the general meeting made to the following resolution with 1,049,329 against 1,000 votes:

”The board is authorised to increase the share capital in accordance with the Norwegian Public Limited Companies Act section 10-14 on the following conditions:

- 1. The share capital may, in one or more rounds, be increased with a total of up to NOK 40,000 by issuance of up to 400,000 shares, each share with a nominal value of NOK 0.10.*
- 2. The authorisation may only be used to issue shares in connection with conversion of bonds in 5.00 Reservoir Exploration Technology ASA Subordinated Convertible Bond Issue 2006/2011”.*
- 3. The authorisation shall be valid for two years from this resolution.*
- 4. The shareholders’ pre-emptive rights pursuant to the Norwegian Public Limited Companies Act section 10-4 may be set aside.*
- 5. The authorisation does encompass increase of share capital with contribution in kind and right to incur the Company special obligations in accordance with the Norwegian Public Limited Companies Act section 10-2.*
- 6. The authorisation does not encompass a resolution of merger pursuant to the Public Limited Companies Act section 13-5.*
- 7. This authorisation is in addition to other authorisations prevailing.”*

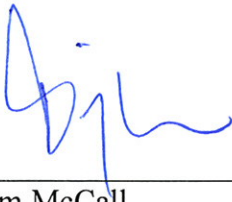
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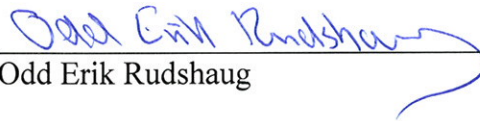
Det forelå ikke ytterligere saker til behandling og generalforsamlingen ble hevet.

There were no other matters on the agenda and the general meeting was adjourned.

Lysaker, 23. september / 23 September 2008



William McCall



Odd Erik Rudshaug

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

Ekstraordinær generalforsamling i Reservoir Exploration Technology ASA 23. September 2008/ Extraordinary general meeting in Reservoir Exploration Technology ASA 23 September 2008

Oversikt over representerte aksjonærer/List of attending shareholders:

NAVN/NAME	FULLMAKT TIL/ PROXY TO	ANTALL AKSJER/ NO. OF SHARES	ANTALL STEMMER/ NO. OF VOTES
Parkmead Group plc	Chairman of the board	260,000	260,000
Bjørgvin AS	Chairman of the board	250,000	250,000
Michael Scott	In person	180,000	180,000
Pactum Verdi AS	Chairman of the board	100,000	100,000
Odd Erik Rudshaug	In person	86,340	86,340
Thorhild Widvey	Chairman of the board	40,000	40,000
William McCall	In person	29,170	29,170
KTCO TTEE FBO Charitable in EQ	Chairman of the board	28,000	28,000
Deutsche Int Cust Services Ltd	Chairman of the board	23,401	23,401
WF Valero Energy Pens-Brandes	Chairman of the board	14,200	14,200
Lucerne Mid-Cap Offshore Fund	Chairman of the board	13,951	13,951
Martin J. Lode	Chairman of the board	11,875	11,875

KTCO TTEE FBO Key Tr Intl EQ F	Chairman of the board	7,200	7,200
Lyxor/MPC Pligrim Fund Ltd	Chairman of the board	5,192	5,192
Kjetil Kristiansen	Chairman of the board	1,000	1,000
TOTAL		1,050,329	1,050,329