

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING  
RESERVOIR EXPLORATION TECHNOLOGY ASA**

An extraordinary general meeting of Reservoir Exploration Technology ASA, enterprise number 984 487 819 (the "Company"), was held on the 9 January 2006 at 12.00 hours at the offices of the Company in Bærum.

**1. FORMALITIES**

**1.1 Opening of the general meeting**

Odd Erik Rudshaug declared the general meeting as opened.

**1.2 Attendance**

A list of the persons who attended the meeting is attached as schedule 1 to the minutes.

**1.3 Election of a chairman of the meeting and a person to countersign the minutes**

Odd Erik Rudshaug was elected as chairman of the meeting and Einar Nielsen was elected to countersign the minutes.

**1.4 Approval of the summons and the agenda**

The notice and the agenda were unanimously approved.

**2. THE NEW BOARD MEMBER THORHILD WIDVEY**

In the Extraordinary General Meeting held 15 November 2005 the following resolution was made:

*"Thorhild Widvey is elected as Director of the Company to replace Michael Scott, with effect from 18 January 2006."*

Pursuant to new regulations regarding former members of the Norwegian government, the Norwegian Quarantine Committee may impose a quarantine of up to six months on former members of the government before they take up a new position. The Board of Directors has received a copy of the following resolution made by the Norwegian Quarantine Committee on 20 December 2005:

*"The Norwegian Quarantine Committee has decided that Thorild Widvey shall be subject to quarantine for a period of six months, i.e. until 17 April 2006. The quarantine implies a prohibition to enter upon the employment prior to the said date. Ms. Widvey is also prohibited from having any contact with the company or act on behalf of the company during the quarantine."*

The following resolution was therefore made in accordance with the Board's proposal:

*"Thorhild Widvey is elected as Director of the Company to replace Michael Scott, with effect from 18 April 2006."*

### 3. AMENDMENT OF THE ARTICLES OF ASSOCIATION

In the extraordinary general meeting held 15 November 2005, a conversion to one class of shares was resolved and § 4 of the articles of association was amended accordingly. By an inadvertence, § 5 of the articles of association was not amended accordingly.

The following resolution was therefore made in accordance with the Board's proposal:

*"Subject to the board of Oslo Børs approving the listing of the shares in the Company on Oslo Børs, and with effect from the time of such approval, all the shares in the Company shall be of the same class and section 5 of the articles of association shall be:*

*"§ 5 The board of directors of the company shall have from 3 to 4 members, with any required alternates, as further decided by the general meeting. The chairman of the board is to be appointed by the general meeting."*

*The amended articles of association shall be registered with the Norwegian Register of Business Enterprises ("Foretaksregisteret") once the approval of the listing of the Company by the board of Oslo Børs has been given."*

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All resolutions were made unanimously. As there were no further matters on the agenda the meeting was adjourned.

Oslo, 9 January 2006

  
Odd Erik Rudshaug

  
Einar Nielsen

**Schedule 1/ Vedlegg 1**

<b>NAME/ NAVN</b>	<b>PROXY TO/ FULLMAKT TIL</b>	<b>NO. OF SHARES/ ANTALL AKSJER</b>	<b>NO. OF VOTES ANTALL STEMMER</b>
Bjørgvin AS	Odd Erik Rudshaug	372,000	372,000
Christopher Walker		80,000	80,000
Einar Nielsen		146,210	146,210
Goldman Sachs International	Odd Erik Rudshaug	1,510,000	1,510,000
Iain Forrester	Odd Erik Rudshaug	20,000	20,000
Michael Scott		180,000	180,000
Odd Erik Rudshaug		86,340	86,340
Steinar Fjeldbo		10,000	10,000
<b>TOTAL</b>		<b>2,404,550</b>	<b>2,404,550</b>