

**MINUTES
FROM
ANNUAL GENERAL MEETING
IN
ROCKSOURCE ASA**

On 13 May 2011 at 10:00 an Annual General Meeting was held in Rocksource ASA at Shippingklubben, Haakon VIIIs gate 1, 0161 Oslo.

The CEO Trygve Pedersen, the CFO Tommy Sundt, Head of accounting and Control Mette Henriksen and Business Controller Helge Aasen from the administration of Rocksource ASA were present. In addition, the Company's auditor, represented by Asbjørn Rødal and Jon-Michael Grefsrød, and the Company's legal counsel, represented by Carl Christian Marthinussen, were also present.

On the agenda was:

1. Opening by the Chairman of the Board, including registration of the attending shareholders and shares represented by proxy

The Chairman of the Board, Mimi K. Berdal, opened the Annual General Meeting. Present or represented by proxy were the shareholders listed in Schedule 1. 44,809,953 shares equal to 15.5 % of the share capital were represented.

2. Election of Chairman of the meeting and a person to co-sign the minutes from the meeting together with the Chairman

Mimi K. Berdal was elected Chairman of the meeting. Helge Aasen was elected to co-sign the minutes together with the Chairman.

3. Approval of the summons and the agenda

The summons and the agenda were approved.

4. Approval of the financial statements and the Board of Directors' report for 2010

The financial statements and the Board of Directors' report for 2010, hereunder the Corporate Governance statement, were reviewed and approved.

5. Determination of the remuneration for the members of the Board of Directors for 2010/2011

The following remuneration was approved for 2010/2011:

Chairman:	NOK 450,000,-
Board member:	NOK 280,000,-
Deputy Board member:	NOK 10,000,- per meeting

The Annual General Meeting decided to grant the members of the Audit Committee an additional remuneration as follows:

Chairman:	NOK 75,000,-
Committee member:	NOK 40,000,-

The permanent members of the Strategy Committee was granted an additional remuneration of NOK 25,000,- each.

The resolution was passed with 39,361,694 against 338,534 votes. 5,109,725 shares abstained from voting.

6. Determination of the remuneration for the members of the Nomination Committee for 2010/2011

The following remuneration was approved for 2010/2011:

Einar Fr. Semb (Chairman):	NOK	75,000,-
Hege Anfindsen (member):	NOK	10,000,-
Berge Gerdt Larsen (member):	NOK	10,000,-

The resolution was passed with 39,361,694 against 338,534 votes. 5,109,725 shares abstained from voting.

7. Determination of the remuneration for the Company's auditor

It was decided that the Company's auditor will be remunerated according to invoices.

8. Instructions for the Nomination Committee

The Annual General Meeting approved the instructions for the Nomination Committee.

The resolution was passed with 44,729,953 against 80,000 votes.

9. Election of members to the Nomination Committee – Amendment to the Articles of Association

The Annual General Meeting elected new members to the Nomination Committee, in accordance with the recommendation from the Board of Directors. The Nomination Committee now consists of the following:

Einar Semb	Chairman	Re-elected
Thorhild Widvey	Committee member	New member
Keith Myers	Committee member	New member

The General Meeting resolved to amend article 5 in the Articles of Association to have the following wording:

"The Company shall have a Nomination Committee consisting of three members who are elected by the General Meeting. The Nomination Committee shall make a proposal for the General Meeting of who shall be elected as members and as alternate members to the Board of Directors of the Company and propose the remuneration for these members. The members of the Nomination Committee shall be elected by the General Meeting for a period of one year. Remuneration for the members of the Nomination Committee is to be decided by the General Meeting after proposal from the Board of Directors."

The election and resolution was passed with 44,729,953 against 80,000 votes.

10. Election of members to the Board of Directors

The Annual General Meeting elected new members to the Board of Directors in accordance to the recommendation from the Nomination Committee. After the election, the Board of Directors consists of the following:

Mimi K. Berdal	Chairman	Term expires at AGM 2012
Bjarte Fagerås	Board member	Term expires at AGM 2013
Marianne Elisabeth Johnsen	Board member	Term expires at AGM 2012
Ole Nygaard	Board member	Term expires at AGM 2012
Ole Wiborg	Board member	Term expires at AGM 2012
John Howell	Deputy member	Term expires at AGM 2012

The election was passed with 44,729,953 against 80,000 votes.

11. Presentation of the Board of Directors' declaration of remuneration policy for the executive management for the coming year

The Annual General Meeting passed the following resolution:

"The General Meeting takes the Board of Director's remuneration policy for the executive management in 2011 into consideration."

The resolution was passed with 34,865,444 against 9,944,509 votes.

12. Incentive scheme, hereunder authorisation to the Board of Directors to issue shares under the scheme

The Annual General Meeting passed the following resolutions in regards to the Company's incentive scheme:

"(1) The current incentive scheme for the employees in the Rocksource group is continued. The maximum number of options that may be awarded until the Annual General Meeting 2013 is 5 million options."

"(2) The General Meeting authorises the Board of Directors to further design the incentive scheme, within the limit of 5 million options, execute and administrate it."

The General Meeting also decided to pass the following resolution:

"The Board of Directors of Rocksource ASA is authorised to resolve one or several share capital increases by issuing up to 13.5 million shares. Consequently, the share capital can be increased by up to NOK 13.5 million."

This authorisation can only be used to issue shares to employees of the Rocksource group.

The Board of Directors may, pursuant to this authorisation, offer shares to persons that are not shareholders in the Company.

The existing shareholders' preferential right is deviated.

The Board of Directors may amend Article 4 of the Articles of Association regarding the share capital of the Company in accordance with the increases of capital resolved by the Board of Directors pursuant to this authorisation.

This authorisation to the Board of Directors is valid for 2 years as from the date of this General Meeting."

The resolution was passed with 34,865,444 against 9,944,509 votes.

13. Authorisation to the Board of Directors to increase the share capital through private placements

The Annual General Meeting passed the following resolution:

"The Board of Directors in Rocksource ASA is authorised to resolve one or several share capital increases by issuing up to 34,815,512 shares, equal to approximately 10.0 % of the total number of shares in the Company at the time of this authorisation. Consequently, the share capital can be increased by NOK 34,815,512.

This authorisation can be used in the following situations:

- (1) Private placement and issue of shares to shareholders or suitable investors for raising further capital to the Company.*
- (2) As full or partial compensation in case of full or partial acquisitions/investments.*
- (3) As settlement of debt.*

The Board of Directors may, pursuant to this authorisation, offer shares to persons or companies that are not shareholders in the Company.

Payment of share contribution in connection with a capital increase under this authorisation may be made by contribution in kind or by other ways as set out in Section 10-2 of the Norwegian Public Limited Liability Companies Act.

The existing shareholders' preferential right may be deviated. If the Board of Directors resolves to issue shares for cash consideration pursuant to this authorisation where as a consequence the interest of the existing shareholders requires a subsequent offering, the Board of Directors shall within reasonable time resolve a subsequent offering to the existing shareholders in the Company where they are offered the possibility to subscribe for shares on the same terms.

The Board of Directors may amend Article 4 of the Articles of Association – the size of the share capital of the Company - in accordance with the increases of capital resolved by the Board of Directors pursuant to this authorisation.

The authorisation to the Board of Directors is valid until 1 July 2012.

This authorisation replaces the authorisation to resolve share capital increases given to the Board of Directors by the General Meeting on 23 February 2011."

The resolution was passed with 39,361,694 against 5,189,725 votes. 258,534 shares abstained from voting.

14. Reduction of the share premium fund

The Annual General Meeting passed the following resolution:

"The share premium fund is reduced by NOK 136,491,755 by transfer to a fund which shall be used according to the decision by the General Meeting. The reduction is done in accordance with the Norwegian Public Limited Liability Companies Act section 3-2 second paragraph nr. 4, ref chapter 12, and shall be reported in accordance with the Norwegian Public Limited Liability Companies Act section 12-6."

The resolution was passed with 44,551,419 against 258,534 votes.

Except where it is otherwise explicitly stated in the minutes, the resolutions were passed unanimously. There were no further matters on the agenda, and the Annual General Meeting was adjourned.

Oslo, 13 May 2011

(Sign.)

Mimi K. Berdal

(Sign.)

Helge Aasen