

To the shareholders in Rocksource ASA

SUMMONS TO ANNUAL GENERAL MEETING IN ROCKSOURCE ASA

The Annual General Meeting in Rocksource ASA (Company) will be held

Friday 13 May 2011, at 10 am (CEST)

at Shippingklubben, Haakon VIIs gate 1, 0161 Oslo, Norway.

ON THE AGENDA IS:

- 1. Opening by the Chairman of the Board of Directors, including registration of the attending shareholders and shares represented by proxy**
- 2. Election of the Chairman of the meeting and a person to co-sign the minutes from the meeting together with the Chairman**
- 3. Approval of the summons and the agenda**
- 4. Approval of the financial statements and the Board of Directors' report for 2010**
- 5. Determination of the remuneration for the members of the Board of Directors for 2010/2011**

The Nomination Committee has proposed the following remuneration for 2010/2011:

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

Following the Annual General Meeting in 2010, the Board of Directors of Rocksource ASA has established an Audit Committee consisting of board members Ole Wiborg (Chairman), Marianne E. Johnsen and Mimi K. Berdal, and a Strategy Committee consisting of board members Ole Nygaard and Bjarte Fagerås, with Mimi K. Berdal as observer. The Nomination Committee proposes that the Chairman of the Audit Committee shall receive an additional remuneration of NOK 75,000 and the members NOK 40,000 each, and that the permanent members of the Strategy Committee shall receive an additional remuneration of NOK 25,000 each. For the Nomination Committee's proposal see Enclosure 3.

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

A Nomination Committee was elected by the Annual General Meeting in 2009 pursuant to a provision in the Articles of Association, incorporated by the Annual General Meeting in 2008. The committee members were elected for a period of 2 years. According to the instructions pertaining to the composition, mandate and remuneration of the Nomination Committee, the

members of the Committee shall be remunerated based on their respective responsibilities and time spent on tasks for the Committee.

During the last twelve months the Committee has prepared and provided three recommendations to the General Meeting, as described in Item 5 regarding remuneration for the members of the Board of Directors, Item 9 related to election of members in the Nomination Committee and Item 10 regarding election of members to the Board of Directors. The workload on the Committee has been approximately 5 workdays for the Chairman and somewhat less than one workday for each of the members.

Based on the above, and on accounts received from the Committee of the respective member's responsibilities and efforts, the Board of Directors proposes the following remuneration for 2010/2011:

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

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

The proposal is to remunerate the Company's auditor according to invoices.

8. Instructions for the Nomination Committee

The Board of Directors has drafted a set of instructions for approval by the General Meeting which shall regulate the procedures related to and work performed by the Nomination Committee. The proposed instructions are attached to the summons as Enclosure 2.

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

"The General Meeting approves the instructions for the Nomination Committee."

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

The term of all the members of the Nomination Committee expires at the Annual General Meeting 2011. The Nomination Committee has comprised of the following:

Einar Fredrik Semb	Chairman
Hege Anfindsen	Committee member
Berge Gerdt Larsen	Committee member

The Nomination Committee has presented a proposal to the Board of Directors on the composition of the Nomination Committee. Based on this the Board of Directors proposes that the following persons are elected as members of the Nomination Committee until next Annual General Meeting in 2012:

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

For further information regarding the proposed Nomination Committee members, please see Enclosure 3 for information from the Nomination Committee.

Further the Board of Directors proposes to amend article 5 in the Articles of Association regarding the committee term, and proposes that the members of the Nomination Committee shall be elected by the General Meeting for a period of one year. On this background, the Board of Directors proposes that the General Meeting passes the following resolution:

Article 5 of the Company's Articles of Association is amended 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."

10. Election of members to the Board of Directors

The term of the following board member expires at the Annual General Meeting 2011:

Bjarte Fagerås	Board member	Member since EGM 20 October 2009
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The Nomination Committee has in accordance with article 5 in the Articles of Association, made the following proposal for the composition of the Board of Directors subsequent to the Annual General Meeting:

Mimi K. Berdal	Chairman	
Ole Nygaard	Board member	
Ole Wiborg	Board member	
Marianne Elisabeth Johnsen	Board member	
Bjarte Fagerås	Board member	Re-elected
John Howell	Deputy member	

For further information regarding the proposed board member, please refer to Enclosure 3 from the Nomination Committee.

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

In accordance with the Norwegian Public Limited Liability Companies Act section 6-16 cf. section 5-6 third paragraph, the General Meeting shall discuss the Board of Directors' declaration of remuneration policy for the executive management. The Board of Directors' declaration is as follows:

"(1) Remuneration policy for the executive management for 2011:

The Board of Directors in Rocksource is responsible for determining the remuneration of the Chief Executive Officer (CEO). The CEO is, together with the Board of Directors, again

responsible for the remuneration of the management team. When defining the criteria used as a basis for determining the remuneration the underlying principle is that the total compensation package should reflect the responsibility and duties resting with the team members, and that the employee contributes to long term value creation in the Rocksource group (Group). It is important that the Group can offer a competitive remuneration package to attract the skills and competencies needed to support the strategic development of the Group both nationally as well as internationally.

The CEO and the management team participate in the standard pension and insurance schemes applicable to all employees. The Group uses standard employment contracts and standard terms and conditions regarding notice period and severance pay for the CEO and the management team. The Board of Directors has defined an upper or lower limit for the salary of the management team except for the principles stated above.

The Company has an option scheme for the employees. The option scheme was presented and approved by the Annual General Meeting in 2010. The option scheme is further described in section 12 of the summons.

- (2) The remuneration policy for the executive management which has been followed in 2010 has been in accordance to the policy which was taken into consideration by the Annual General Meeting in 2010.
- (3) The consequences for the Company and the shareholders of the share options given in 2010 are described in section 12. The pension scheme for the management is the same as for the employees and no members of the management has retired in 2010. No members of the management have received pay after termination of employment."

There will be an advisory vote over the Board of Directors' remuneration policy for the executive management in 2011 as these are described in paragraph (1) above. The Board of Directors proposes that the General Meeting passes the following resolution:

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

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

The General Meeting of Rocksource ASA has previously deliberated over and approved an incentive scheme in the form of share options to the employees in the Rocksource group, which was renewed in the Annual General Meeting (AGM) on 26 May 2010.

As of the date of this summons a total of 8.5 million options are outstanding, and under the authority given by the AGM in 2010, lasting until AGM 2012, further 1.6 million options may be awarded.

Options have been awarded either as sign-on/stay-on options or as part of the annual performance based remuneration, where the Board of Directors has the opportunity to pay annual bonuses either as cash payment or as options. No sign-on options have been awarded after year-end 2010. The Company is now focusing on the stay-on element of the incentive scheme and sign-on option will not be used in the future.

To maintain the Board of Directors' flexibility to award options, the Board of Directors proposes to replace the unused authority of 1.6 million options with a new authorisation to issue up to 5 million new options until the AGM 2013.

The proposed maximum number of new options of 5 million, if exercised, equals ca. 1.4 % of the total number of shares in the Company at the time of this summons.

The incentive scheme will lead to payable costs in the form of employer's contribution and will give a capital injection of NOK 1.00 per share (nominal value) for performance based options, as the nominal value for the shares is paid at exercise, and a higher strike price for stay-on options. The Board of Directors has decided that the strike price on new stay-on option awards shall at a minimum be the market (share) price or higher at the time of award. The announced option award to the management team in January 2011 was done with a strike price of NOK 5 per share.

The Board of Directors is continuously evaluating the principles of the existing incentive scheme and has focus on the performance-based remuneration and the need to secure long-term employment.

The guidelines by the Board of Directors on the incentive scheme

The Board of Directors proposes that the General Meeting passes the following resolution on 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."

Authorisation to the Board of Directors to issue shares in relation to the incentive scheme

The General Meeting of Rocksource ASA on 26 May 2010 authorised the Board of Directors to increase the share capital of the Company to among other issue shares in connection with option exercises. The Board of Directors proposes that the General Meeting renews this authorisation. The rationale behind the proposal is to give the Board of Directors the authorisation to issue shares to employees in the Rocksource group as part of the Company's incentive scheme. The Board of Directors is of the opinion that Rocksource is positioned for further growth, and the Board of Directors wishes to secure the services of employees by giving them the opportunity to take part in the result of their efforts. This authorisation will be limited to 2 years.

The total number of shares that may be issued under this authorisation, replacing the existing authority of 10.7 million shares given on 26 May 2010, shall be 13.5 million shares. The total number of shares that may be issued under this authorisation equals ca. 3.9 % of the total number of shares in the Company at the time of this summons.

The Board of Directors proposes that the General Meeting passes 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 Company.

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 Board of Directors is not aware of circumstances of importance, other than information set out above and information previously communicated to the market, that have to be considered when assessing whether to authorise the Board of Directors to increase the share capital in connection with the incentive scheme.

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

The Extraordinary General Meeting of Rocksource ASA on 23 February 2011 authorised the Board of Directors to increase the share capital of the Company among other in connection with private placements or as settlement in an acquisition. As the authorisation expires shortly after the Annual General Meeting, the Board of Directors proposes to replace the authorisation with a new authorisation.

The background for the proposal is to give the Board of Directors authorisation to resolve share capital increases when acquiring companies or part of companies and when raising additional capital. The reason for the proposal is to give an added freedom of action to be able to raise capital for the Company. This authorisation is proposed given for 1 year (valid until 1 July 2012).

The total number of shares that may be issued pursuant to the proposed authorisation in this section 13 is 34,815,512, being approximately 10.0 % of the total number of shares at the time of this summons.

The Board of Directors proposes that the General Meeting passes 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 situations where the authorisation can be used will be voted for individually.

The Board of Directors is not aware of circumstances of importance, other than information set out above and information previously communicated to the market, that have to be considered when assessing whether to authorise the Board of Directors to increase the share capital through private placements.

14. Reduction of the share premium fund

The Board of Directors proposes that the share premium fund in Rocksource ASA is reduced by NOK 298,055,183.76 in accordance with section 3-2, 2. paragraph nr. 4 ref. chapter 12 of the Norwegian Public Limited Liability Companies Act and that the entire amount of the reduction is transferred to other share capital. The transfer is done to create a foundation for flexible transfer of resources between the companies in the Rocksource group as a part of the financing of the Group's joint activities. After the reduction there will be full coverage of the Company's undistributable equity.

The Board of Directors is not aware of any significant circumstances that must be taken into account when reducing the share premium fund, beyond what is stated above and what has been previously communicated to the market. The Board of Directors proposes that the General Meeting passes the following resolution:

"The share premium fund is reduced by NOK 298,055,183.76 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."

There are at the date of this summons 348,155,121 shares in the Company. Each share has one voting right. Rocksource ASA is by this informing the shareholders that all shareholders have the right to attend the General Meeting.

In accordance to the Public Limited Liability Companies Act section 5-15, a shareholder may demand that any member of the Board of Directors and/or the Chief Executive Officer provides any available information to the General Meeting which may have an effect on the General Meeting's assessment of any issues on the agenda or the assessment of the Company's financial position, unless the information requested regarding the Company's financial position is of such a nature that it cannot be given without inflicting a disproportionate damage to the Company.

Shareholders that either by themselves, or by representative, plans to attend the General Meeting, have to give notice to the Company as soon as possible and at latest within 24:00 (CEST) 8 May 2011 by using the enclosed reply fax with attendance notice. Shareholders who have not given notice within the above mentioned deadline may be denied entrance to the General Meeting ref. article 9 of the Company's Articles of Association.

The Company's annual report for 2010, including the Board of Directors' report and the auditor's report, is available at the Company's office and website, www.rocksource.com. Shareholders who want to receive a physical copy of the mentioned documents free of charge may request this from the Company.

The summons is published in English only, as this is the Company's official business language. (Norwegian translation: *Innkallingen foreligger kun på engelsk, da dette er selskapets offisielle forretningspråk.*)

Oslo, 15 April 2011

(Sign.)
Mimi K. Berdal
Chairman

Encl.: Reply fax including notice of attendance and proxy (1), instructions for the Nomination Committee (2) and proposal from the Nomination Committee (3).

Notice of Annual General Meeting

Annual General Meeting in Rocksource ASA will be held
13 May 2011 at 10:00 CEST at Shippingklubben,
Haakon VIIs gate 1, 0161 Oslo, Norway

Number of shares

To be completed independently of attendance or proxy.

_____ own shares
_____ other shares in accordance with enclosed proxy
In total _____ shares

Attendance form

If you wish to attend the Annual General Meeting, we kindly ask you to send this form to Rocksource ASA's legal advisor Kvale Advokatfirma DA, Postboks 1752 Vika, 0122 Oslo, Norway, or fax to +47 21 05 85 85.

The form must be registered by Kvale Advokatfirma DA no later than **8 May 2011 24:00 CEST**.

The undersigned will attend at Rocksource ASA's Annual General Meeting on 13 May 2011.

In the event the shareholder is a
legal entity it will be represented by: _____
Name of representative
(To grant proxy, use the proxy form below)

Place Date Shareholder's signature
(If attending personally. To grant proxy, use the form below)

Proxy (without voting instructions)

If you are not able to attend the Annual General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to **Mimi K. Berdal** or a person designated by her. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 2 of this form.

We kindly ask you to send the proxy form to Rocksource ASA's legal advisor Kvale Advokatfirma DA, Postboks 1752 Vika, 0122 Oslo, Norway, or fax to +47 21 05 85 85.

The proxy must reach Kvale Advokatfirma DA no later than **8 May 2011 at 24:00 CEST**.

The undersigned : _____
(Please use capital letters)
hereby grants : **Mimi K. Berdal** (or a person designated by her)
or : _____
Name of nominated proxy holder (Please use capital letters)

proxy to attend and vote at the Annual General Meeting of Rocksource ASA on 13 May 2011 for my/our shares.

Place Date Shareholder's signature
(Signature only when granting proxy)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

Proxy (with voting instructions)

If you wish to give voting instructions to the proxy holder, please use the present proxy form. The items in the detailed proxy below refer to the items in the Annual General Meeting agenda. A detailed proxy with voting instructions may be granted a nominated proxy holder. A proxy not naming a proxy holder will be deemed given to **Mimi K. Berdal** or any person designated by her.

We kindly ask you to send the proxy with voting instructions by mail or fax to Rocksource ASA's legal advisor Kvale Advokatfirma DA, Postboks 1752 Vika, 0122 Oslo, Norway, or fax to +47 21 05 85 85.

The proxy must reach Kvale Advokatfirma DA no later than **8 May 2011 at 24:00 CEST**.

The undersigned : _____
(Please use capital letters)

hereby grants : **Mimi K. Berdal** (or a person designated by her)

or : _____
Name of nominated proxy holder (Please use capital letters)

proxy to attend and vote at the Annual General Meeting of Rocksource ASA on 13 May 2011 for my/our shares. The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice**. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

Agenda Annual General Meeting 13 May 2011	In favour	Against	Abstention
3. Approval of the summons and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements and the Board of Directors' report for 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of the remuneration for the members of the Board of Directors for 2010/2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination of the remuneration for the members of the Nomination Committee for 2010/2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of the remuneration for the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Instructions for the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members to the Nomination Committee ¹	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members to the Board of Directors ¹	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Presentation of the Board of Directors' declaration of remuneration policy for the executive management for the coming year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Incentive scheme, hereunder authorisation to the Board of Directors to issue shares under the scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to the Board of Directors to increase the share capital through private placements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Reduction of the share premium fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Annual General Meeting in Rocksource ASA to be held 13 May 2011.

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

¹ The voting instruction is given for or against the proposed composition described in the summons.

INSTRUCTIONS FOR THE NOMINATION COMMITTEE IN ROCKSOURCE ASA

1 The Nomination Committee's duties

1.1 The Nomination Committee shall make recommendations to the Annual General Meeting for the election of shareholder-elected members and deputy members to the Board of Directors (Board), including the Chairman and the deputy chairman, when these positions are up for election, or when there has to be by-elections.

1.2 The Nomination Committee shall make recommendations to the Annual General Meeting on remuneration for Board members and deputies.

1.3 The Nomination Committee shall make recommendations to the Annual General Meeting for the election of the members of the Nomination Committee, including the Chairman of the Nomination Committee.

2 Composition, election and remuneration

2.1 The Nomination Committee consists of three members. The majority of the Committee shall be independent of the Board and the management. Board members, CEO or other representatives of the management may not be a member of the Nomination Committee.

2.2 Committee members, including the Chairman of the committee are elected by the Annual General Meeting. Members of the Nomination Committee are elected for one year.

2.3 After non-binding dialogues with the largest shareholders of the Company, the Nomination Committee shall submit its recommendations to the Annual General Meeting on election of the members of the Nomination Committee.

2.4 The Annual General Meeting determines the remuneration of the Nomination Committee annually in arrears. The remuneration shall be adjusted to the members' tasks and time spent, according to the committee's statement of work.

2.5 All expenses of the Nomination Committee are paid by the Company.

3 Nomination Committee procedures and work

3.1 The Nomination Committee form a quorum when at least half of the members and the Chairman of the committee are present in a meeting. The Committee cannot make decisions if unless all the members have been given the opportunity to participate in the meeting. The meetings of the Nomination Committee can also be conducted as tele- or video conferences.

3.2 Meetings of the Nomination Committee are convened by the Chairman and also when requested by two members. Meetings of the Nomination Committee must be summoned in an appropriate manner and with at least 8 days notice. The meetings are chaired by the Chairman.

3.3 The Committee shall at its meetings receive an updated register of shareholders.

3.4 The Nomination Committee may and should collect information from the administration, Board of Directors and shareholders relevant for the work of the Nomination Committee.

3.5 The Nomination Committee shall when performing its duties ensure that the composition of the Board is suitable to protect shareholders' interests and the Company's need for expertise, capacity and diversity. The Nomination Committee shall also take into consideration the composition of the Board to ensure that the Board can act independently of vested interests and seek to achieve a composition that is consistent with applicable guidelines for good corporate governance on the Oslo Stock Exchange.

3.6 The Nomination Committee shall when performing its duties actively seek the advice of the shareholder community, to ensure the support from the largest shareholders.

3.7 Minutes of meetings has to be prepared and signed by the members. If the committee's decision is not unanimous, the dissenting members' reasoned opinion must be entered in the minutes. The Chairman of the Board has the right to review the minutes.

4. Nomination Committee Recommendations

4.1 The Nomination Committee's recommendations to the Annual General Meeting shall, if possible, be submitted to allow these to be communicated to shareholders at the same time as the summons to the Annual General Meeting. The recommendations can also be communicated to shareholders in any other appropriate manner, for example, through the Oslo Børs information system or the Company's website. A copy of the recommendations must be sent to the Chairman of the Board. The same applies to proposals for changes in the instructions for the Nomination Committee.

4.2 The Recommendations of the Nomination Committee shall be substantiated.

4.3 The Chairman of the Nomination Committee, or whom the Chairman designates, submits the recommendations to the Annual General Meeting.

**PROPOSAL FROM
THE NOMINATION COMMITTEE OF ROCKSOURCE ASA
TO THE ANNUAL GENERAL MEETING OF THE COMPANY ON
13 May 2011**

According to the articles of association article 5, a nomination committee was appointed at the company's annual general meeting 20 May 2009, consisting of:

Einar Fr. Semb (Chairman),
Berge Gerdt Larsen and
Hege Anfindsen.

The mandate of the nomination committee is to propose new board members in connection with elections of such, to propose the remuneration to the board of directors and to propose members to the nomination committee.

The nomination committee has reviewed the current composition of the board of directors and of the nomination committee. In connection with the preparation of this proposal, the nomination committee has been in dialog with major shareholders, members of the board and the management for suggestions or comments in connection with the coming election.

Pursuant to the Norwegian code for good corporate governance, Rocksource has also made it possible for shareholders to nominate candidates for the upcoming elections through the company's website www.rocksource.com.

Proposal for members to the board of directors

Bjarte Fagerås is the only board member whose term expires at the annual general meeting of the company in 2011, which is scheduled to 13 May 2011. The nomination committee has been in contact with Mr. Fagerås himself which has confirmed his willingness to be re-elected.

After the above communications, the committee has decided to propose re-election of Mr. Fagerås for a period of two years:

Bjarte Fagerås has been board member of Rocksource the last 1.5 years and is currently CEO of OCTIO Group and Chairman of the Board of OCTIO Geophysical AS, a technology company partly-owned by Statoil, ION Geophysical and GC Rieber Shipping, which specializes in offshore oil and gas reservoir monitoring systems for enhanced oil and gas recovery. Before taking over OCTIO Group, Mr. Fagerås was the CEO of Technocean AS, a subsea services company majority-owned by GC Rieber Shipping. He is also Chairman of the Board of Spectraseis AG in Zurich Switzerland, a technology and service provider within Low Frequency Passive Seismic geophysical services and a Director of Ascend Geo in Denver Colorado, a developer of cable-free seismic surveying instrumentation. In 2005, Mr. Fagerås was Chief Executive Officer of Exploration Resources, a marine geophysical services company listed on the Oslo Stock Exchange early 2005. Exploration Resources was acquired by CGG in Q3 of 2005. From 2001 to 2004 Mr. Fagerås was Vice President and Chief Technology Officer at I/O Corporation (now ION). Prior to joining I/O, Mr. Fagerås was president of Geophysical Instruments AS, which I/O acquired in 2001. From 1998 to 1999, Mr. Fagerås was Vice President, Research & Development of Aker Geo ASA, a provider of marine geophysical services. Previously, Mr. Fagerås was Technical Manager of PGS Reservoir, a provider of geophysical services. Mr.

Fagerås started his career in research and development at Geco, (now WesternGeco). Mr. Fagerås holds a MSc in Physics and Mathematics from the Norwegian University of Science and Technology (NTNU) in Trondheim and a post graduate degree in Business Management and Finance.

Based on the above, the proposed new board of directors will consist of the following:

Mimi K. Berdal	Chairman
Ole Nygaard	Board member
Bjarte Fagerås	Board member
Ole Wiborg	Board member
Marianne Elisabeth Johnsen	Board member
John Howell	Deputy board member

The nomination committee notes that such board of directors complies with the requirements pertaining to continuity, independence, professional competence and gender representation.

Remuneration to the board of directors 2010/2011

The board of directors of Rocksource ASA spend substantial time and efforts and invest much competence in the exercise of their duties for the company, which also is required in the current build-up phase to achieve the company's goals. Consequently, the nomination committee proposes to raise the general remuneration for the board members with NOK 20,000 and NOK 1,000 per meeting for the deputy member. In addition, the committee proposes to raise the remuneration for the chairman of the board with NOK 50,000 due to the chairman's extensive work for the company in 2010/2011.

Based on the above, the nomination committee proposes the following remuneration for the members of the board of directors for 2010/2011:

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

Following the annual general meeting in 2010, the board of directors of Rocksource ASA has established an audit committee consisting of board members Ole Wiborg as chairman and Marianne E. Johnsen and Mimi K. Berdal as members, and a strategy committee consisting of board members Ole Nygaard and Bjarte Fagerås, with Mimi K. Berdal as observer. The nomination committee proposes that the chairman of the audit committee shall receive an additional remuneration of NOK 75,000 and the members NOK 40,000 each, and that the permanent members of the strategy committee shall receive an additional remuneration of NOK 25,000 each.

Proposal for members to the nomination committee

The term of all current members of the nomination committee expires at the forthcoming annual general meeting. In order to maintain continuity, and at the same time secure renewal, the nomination committee proposes the following members to be elected for a term of 1 year, until the annual general meeting in 2012:

Einar Semb	Chairman
Thorhild Widvey	Member
Keith Myers	Member

Thorhild Widvey was Norway's Minister of Petroleum and Energy from 2004 - 2005. She currently works as a private consultant, holding board positions in several oil and gas industry related companies.

Previously, Ms. Widvey was state secretary of the Ministry of Foreign Affairs from January 2003 till June 2004. From June 2002 till January 2003 she was state secretary of the Ministry of Fisheries. She was a Member of Parliament from 1989 till 1997 for Rogaland Conservative Party, and deputy member from 1985 till 1989. She was member of the Standing Committee on Health and Social Affairs and the Standing Committee on Transport.

Ms. Widvey has a degree from the College of Physical Education in Århus, Denmark. She has former work experience as marketing manager of the Rica hotels in Haugesund, project leader in Karmøy county administration and sports leader for mentally handicapped.

Thorhild Widvey has held a number of political positions and honorary posts both for the Conservative Party and various organisations.

Dr Keith Myers: After completing a Ph. D. at Imperial College, Keith joined BP in 1987 as a geologist. Following a variety of technical roles, he became a Senior Commercial Advisor in 1996 when he led several major negotiations for new business access as well as Business Strategies for BP's business in West Africa and BP's Strategic Alliance with Statoil. Since 2000 Keith has been an advisor to numerous energy companies on strategy and partnership issues. Keith founded Richmond Energy Partners in 2006 to provide independent advice to investors in smaller oil and gas companies. Richmond Energy advises some of the largest funds and institutions investing in the sector. Keith takes a keen interest in oil sector governance and served on the organising committee of the Good Governance of the National Petroleum Sector Project at the think tank Chatham House.

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Oslo, 15 April 2011

Einar Fr. Semb
(sign.)

Berge Gerdt Larsen
(sign.)

Hege Anfindsen
(sign.)