

Innkalling til ekstraordinær generalforsamling
Calling notice for Extraordinary General Meeting

Norwegian Energy Company ASA
Organisasjonsnummer 987 989 297

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| <p>Styret innkaller med dette til ekstraordinær generalforsamling i Norwegian Energy Company ASA (heretter "Selskapet"). Møtet avholdes 14. januar 2008 kl. 11.00 i Selskapets lokaler i Haakon VII's gt. 9, Stavanger.</p> <p>På agendaen står følgende saker:</p> <ol style="list-style-type: none">1. Åpning, inkludert valg av møteleder og en person til å undertegne protokollen sammen med møteleder2. Fortegnelse over møtende aksjonærer3. Godkjenning av innkalling og dagsorden4. Godkjenning av opsjonsprogram5. Vedtektsendring <p>1. ÅPNING, INKLUDERT VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER</p> <p>I henhold til vedtektenes § 11 skal generalforsamlingen ledes av styrets leder, og i henhold til allmennaksjeloven § 5-12(1) vil styrets leder også åpne generalforsamlingen.</p> <p>På generalforsamlingen vil møteleder foreslå en person til å medundertegne protokollen.</p> <p>2. FORTEGNELSE OVER MØTENDE AKSJONÆRER</p> | <p>The Board of Directors hereby calls for an Extraordinary General Meeting to be held in Norwegian Energy Company ASA (the "Company") on 14 January 2008 at 11.00 at the Company's offices in Haakon VII's gt. 9, Stavanger.</p> <p>On the agenda are the following items:</p> <ol style="list-style-type: none">1. Opening, including appointment of a chairman of the meeting and a person to co-sign the minutes of meeting together with the chair2. Registration of attending shareholders3. Approval of the calling notice and the agenda4. Approval of option scheme5. Amendment to the Articles of Association <p>1. OPENING, INCLUDING APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIR</p> <p>Pursuant to section 11 of the Articles of Association, the General Meeting will be chaired by the chairperson of the Board, and the chairperson of the Board will open the General Meeting, cf. the Norwegian Public Limited Liability Companies Act section 5-12 first paragraph.</p> <p>At the General Meeting, the chairperson will propose one person to co-sign the minutes.</p> <p>2. REGISTRATION OF ATTENDING SHAREHOLDERS</p> |
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| <p>Det vil bli foretatt en fortegnelse over møtende aksjonærer.</p> | <p>A list of the attending shareholders will be made.</p> |
| <p>3. GODKJENNELSE AV INNKALLING OG DAGSORDEN</p> | <p>3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA</p> |
| <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Innkalling og dagsorden godkjennes."</i></p> | <p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The notice and the agenda are approved."</i></p> |
| <p>4. GODKJENNELSE AV OPSJONSPROGRAM</p> | <p>4. APPROVAL OF OPTION SCHEME</p> |
| <p>Selskapet har et insentivprogram for selskapets ledelse og øvrige ansatte hvorved opsjoner tildeles som ved utøvelse gir rett på ordinære aksjer i selskapet. Det refereres til vedlagt notat vedrørende hovedprinsippene for det foreslåtte opsjonsprogrammet.</p> | <p>The Company has an incentive scheme for some of the management and other employees under which options exercisable into ordinary shares in the Company are granted. Please be informed of the enclosed memo regarding the main principles for the proposed option scheme.</p> |
| <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>"Generalforsamlingen godkjenner selskapets opsjonsprogram hvorved opsjoner som ved utøvelse gir rett på ordinære aksjer i selskapet blir tildelt ledelsen og øvrige ansatte i selskapet, jf. allmennaksjeloven § 6-16a første ledd nr. 3. Hovedtrekkene ved dette opsjonsprogrammet fremgår av vedlagte notat vedrørende forslag til opsjonsprogram."</i></p> | <p>The Board recommends that the General Meeting passes the following resolution:</p> <p><i>"The General Meeting approves the Company's option scheme whereby options exercisable into ordinary shares in the Company are granted to the management and other employees of the Company, cf. the Norwegian Public Limited Liability Companies Act section 6-16a first paragraph no. 3. The main features of the options scheme appear from the enclosed memo regarding the proposed option scheme."</i></p> |
| <p>5. VEDTEKTSENDRING</p> | <p>5. AMENDMENT TO THE ARTICLES OF ASSOCIATION</p> |
| <p>Styret foreslår at generalforsamlingen treffer følgende vedtak om vedtektsendring:</p> <p><i>"Vedtektenes § 6 endres til å lyde:</i></p> <p><i>Selskapets firma tegnes av to styremedlemmer i fellesskap, eller av daglig leder og ett styremedlem i fellesskap."</i></p> | <p>The Board suggest the general meeting makes the following resolutions concerning amendment of the Articles of Association:</p> <p><i>"The Articles of Association Section 6 is amended to read:</i></p> <p><i>Any two Directors jointly, or the chief executive officer and one director jointly, may sign for the Company."</i></p> |

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| <p>Vedlagt følger påmeldingsskjema for de aksjonærer som ønsker å delta på generalforsamlingen og fullmaktsskjema for de aksjonærer som ønsker å gi fullmakt til Selskapets styreleder til å representere vedkommendes aksjer på generalforsamlingen.</p> | <p>Attached are a form of attendance for the shareholders who wish to attend the General Meeting and a power of attorney for the shareholders who wish to grant the Company's chairperson of the Board of Directors proxy to represent their shares at the General Meeting.</p> <p><i>Please note that the translation into English is for information purposes and the Norwegian text shall prevail.</i></p> |

Stavanger, 20. desember / 20 December 2007



Lars Takla

Styrets leder
Chairperson of the Board of Directors

RETURNERES SENEST 10. JANUAR 2008 TIL /
TO BE RETURNED AT THE LATEST 10 JANUARY 2008 TO:

Norwegian Energy Company ASA
Haakon VII's gt. 9
4005 Stavanger
Fax: +47 51 53 33 33

MELDING OM DELTAGELSE / NOTIFICATION OF ATTENDANCE

på ekstraordinær generalforsamling i Norwegian Energy Company ASA, 14. januar 2008 kl. 11/
Extraordinary General Meeting in Norwegian Energy Company ASA 14 January 2008 at 11.00.

Vi/Jeg eier / I/We own _____ aksjer/shares

Sted/Place

Dato/Date

Underskrift av den som møter/
Signature from meeting shareholder

Dersom du ikke har anledning til å delta i den ekstraordinære generalforsamlingen, kan fullmakt gis til Selskapets styreleder Lars Takla til å representere dine aksjer på generalforsamlingen.

If you are prevented from attending the Extraordinary General Meeting, you may grant the Company's chairperson of the Board of Directors Lars Takla proxy to represent your shares at the General Meeting.

FULLMAKT / PROXY

Som eier av _____ aksjer i Norwegian Energy Company ASA gir jeg herved:

Owning _____ shares in Norwegian Energy Company ASA, I hereby grant:

Styrets leder / *Chairperson of the Board of Directors* Lars Takla

fullmakt til å møte for meg på ekstraordinær generalforsamling i Norwegian Energy Company ASA 14. januar 2008 kl. 11.00 og til å avgi stemme for mine aksjer.

proxy to meet at the at the Extraordinary General Meeting in Norwegian Energy Company ASA 14 January 2008 at 11.00, and vote for my shares.

Sted/ Place

Dato/ Date

Fullmaktgivers underskrift /Signature of the principal

Fullmaktgivers navn og adresse (vennligst bruk blokkbokstaver):

The principal's name and address (please use capital letters):

GUIDELINES FOR REMUNERATION TO EMPLOYEES OF NORECO

At the Noreco Board meeting on 21 November 2007 and 19 December 2007, the main principles for an incentive programme were decided.

The principles shall encourage employees to contribute to the company's long-term interests. Performance-related remuneration of employees in the form of share options and bonus programmes are linked to value creation for shareholders or the company's earnings performance over time, i.a. with respect to employee ownership in shares of the company.

The main elements of the remuneration will consist of an annual base salary at a market level, other benefits at market level and in accordance with practice in the industry, an annual bonus scheme, a deferred bonus and a stock option plan

Bonus

All employees will be eligible for an annual bonus based on the company's performance, with a maximum payment of 30% of salary and a possibility to adjust in exceptional cases in order to reflect individual performance.

Employees will have the opportunity to purchase Noreco shares equal to a maximum of 50 percent of the bonus at the time of the bonus payment (deferred bonus). Employees who retain such shares for two years and are still employed by Noreco at that point will be eligible for an award of additional matching shares on a one-for-one basis.

The board will establish specific rules for the bonus programme, including eligibility, vesting etc.

Share Options

The company will establish a share option programme for all employees. The board will establish specific rules for the option programme, including eligibility, vesting etc.

Share options will be granted annually by the Board. For 2008, the awards will be 100% of base salary (CEO), 80% of base salary (other Executive Management members), and 40% of base salary (other staff)

Options will vest in full after three years and will lapse after 5 years.

The exercise price will be market price at grant calculated as the average price for shares on the first 5 trading days following the public release of 4Q results. For 2008 the Board has set a strike price at 33 NOK/share (the price for the last share emission).

The company considers that the dilution implied and the total benefit of the option programme is well within acceptable limits for a young company in Noreco's sector.