

Minutes of ordinary general meeting in Nordic Blue Crude AS

Place: Holtet 45, 1368 Stabekk

Date: 25 June 2020

Time: 12:00

Present were:

	# Shares	% shares
• Elfinans AS, Rolf Bruknapp,	1 337 551	32,92 %
• Megastar Holding AS, Gunnar Holen,	1 332 182	32,79 %
• Konsulent 1 AS, Jørn Lein-Mathisen,	51 799	1,27 %
• Eirik Villemann Tamber Vinje, (Proxy to Jørn Lein-Mathisen)	6 100	0,15 %
• ST invest AS,	25 000	0,62 %
• Indoscan,	15.200	0,37 %
• Geir Kolbu,	7.143	0,18 %

Of total 4063019 shares and votes in the company was 2774975(68,3%) represented in general meeting.

In addition, the following attended the meeting:

Gunnar Holen (General manager)

Rolf Bruknapp (Chairman)

Tom Henrik Sundby, CFO

Christophe Berger

The following issues were on the agenda:

1. Election of meeting chairman

Rolf Bruknapp was elected to preside over the meeting.

2. Approval of the notice of the meeting

There were no comments on the notice of the meeting, and this was therefore approved.

3. Election of a representative to sign the minutes together with the meeting chairman

Jørn Lein-Mathisen was elected to sign the minutes together with the meeting chairman.

4. Approval of the Board's proposal regarding the annual report and accounts, including the distribution of dividend

The Board's proposal regarding the Company's annual report and accounts, including the auditor's report, was examined. The annual report and accounts were approved unanimously.

The decision was unanimous.

5. Election of Board of Directors

The following Board of Directors was elected:

Rolf Bruknapp

Håvard Lillebo

Ronald Tuft

6. Election of auditor

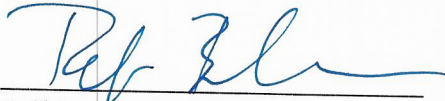
Berge & Lundal Revisjonsselskap AS was re-elected as the Company's/Group's auditor.

7. Approval of the Company auditor's fee

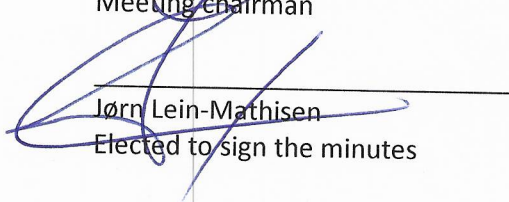
It was decided to pay the auditor a fee of NOK 60500, of which NOK 22000 relates to the audit and NOK 38500 relates to advisory services.

The decision was unanimous.

Stabekk, 25 June 2020



Rolf Bruknapp
Meeting chairman



Jørn Lein-Mathisen
Elected to sign the minutes