

<p style="text-align: center;">PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I INTEROIL EXPLORATION AND PRODUCTION ASA</p> <p>Denne protokollen er utarbeidet på norsk med uoffisiell engelsk oversettelse. Ved uoverensstemmelse mellom norsk og engelsk versjon gjelder den norske versjonen.</p>	<p style="text-align: center;">MINUTES OF ORDINARY GENERAL MEETING IN INTEROIL EXPLORATION AND PRODUCTION ASA</p> <p>These minutes have been drafted in Norwegian language with an unofficial English translation. In case of discrepancy between the Norwegian and English version, the Norwegian version shall prevail.</p>
<p>Den 17. juni 2010 kl 10:00 ble det avholdt ordinær generalforsamling i InterOil Exploration and Production ASA i selskapets lokaler i Strandveien 50, 1366 Lysaker.</p>	<p>On 17 June 2010 at 10:00 hours an ordinary general meeting was held in InterOil Exploration and Production ASA in the company's office in Strandveien 50, 1366 Lysaker.</p>
<p>Til behandling forelå:</p>	<p>The following matters were addressed:</p>
<p>1. Åpning av generalforsamlingen ved styrets leder Mårten Rød</p>	<p>1. Opening of the general meeting by Chairman of the Board Mårten Rød</p>
<p>Generalforsamlingen ble åpnet av styrets leder Mårten Rød.</p>	<p>The general meeting was opened by the chairman of the board, Mårten Rød.</p>
<p>2. Fremleggelse av fortegnelse over møtende aksjonærer og fullmektiger</p>	<p>2. Presentation of list of participating shareholders, in person or by proxy</p>
<p>Mårten Rød fremla fortegnelse over møtende aksjonærer og aksjonærer som hadde avgitt fullmakt – se <u>Vedlegg 1</u>.</p>	<p>Mårten Rød presented a list of the attending shareholders and shares represented by proxy – see <u>Appendix 1</u>.</p>
<p>3. Valg av møteleder og person til å medundertegne protokollen</p>	<p>3. Appointment of persons to chair the meeting and to co-sign the minutes</p>
<p>Mårten Rød ble valgt til møteleder og Kristen Jakobsen ble valgt til å medundertegne protokollen.</p>	<p>Mårten Rød was elected to chair the meeting and Kristen Jakobsen was elected to countersign the minutes.</p>
<p>4. Godkjenning av innkalling og dagsorden</p>	<p>4. Approval of notice of meeting and agenda</p>
<p>Innkalling og dagsorden ble godkjent.</p>	<p>The notice and the agenda were approved.</p>
<p>5. Godkjennelse av årsregnskapet for 2009 for selskapet og konsernet samt årsberetningen for 2009, herunder disponering av årets resultat</p>	<p>5. Approval of the annual accounts for 2009 for the company and the group, and the directors' report for 2009, including the allocation of the result for the year</p>
<p>I tråd med styrets forslag vedtok generalforsamlingen å godkjenne selskapets og konsernets årsregnskap og årsberetning for 2009.</p>	<p>In accordance with the board's proposal, the general meeting approved the company's and the group's annual accounts and annual report for 2009.</p>
<p>Årets underskudd fremføres i ny regning.</p>	<p>The deficit for 2009 is carried forward.</p>

6. Fastsettelse av honorar til styret og medlemmene av valgkomiteen

Generalforsamlingen besluttet å fastsette godtgjørelsen til styrets medlemmer og medlemmene i valgkomiteen slik foreslått av valgkomiteen:

- USD 100 000 til styrets leder Mårten Rød
- USD 60 000 til hver av de øvrige styremedlemmene
- NOK 30 000 til Rolf Johan Ringdal
- NOK 10 000 til Aage Thoen
- NOK 10 000 til Berit Kjøll

Valgkomiteens innstilling følger som Vedlegg 2.

7. Godkjenning av godtgjørelse til revisor

Generalforsamlingen besluttet å dekke godtgjørelsen til revisor etter regning.

8. Gjenvalg av styremedlemmer

I samsvar med valgkomiteens innstilling besluttet generalforsamlingen å gjenvelge følgende styremedlemmer for en periode på to år:

- Berit Kjøll, styremedlem
- Patricia Guerra, styremedlem

Styret vil etter dette bestå av følgende medlemmer:

- Mårten Rød, styreleder
- Gian Angelo Perrucci, styremedlem
- Berit Kjøll, styremedlem
- Patricia Guerra, styremedlem
- Thor Håkstad, styremedlem

9. Gjenvalg av medlemmer i valgkomiteen

I samsvar med valgkomiteens innstilling besluttet generalforsamlingen å gjenvelge følgende medlemmer i valgkomiteen for en periode på to år:

- Rolf Johan Ringdal, leder
- Aage Thoen, medlem
- Berit Kjøll, medlem

6. Determination of the remuneration to the board members and the nomination committee

The general meeting resolved that the remuneration to the board members and the nomination committee should be as proposed by the nomination committee:

- USD 100,000 for the Chairman of the Board
- USD 60,000 for each of the other board members
- NOK 30,000 for Rolf Johan Ringdal
- NOK 10,000 for Aage Thoen
- NOK 10,000 for Berit Kjøll

The recommendation from the nomination committee is enclosed as Appendix 2.

7. Approval of the auditor's fee

The general meeting resolved to remunerate the company's auditor in accordance with the auditor's invoice.

8. Re-election of board members

In accordance with the proposal from the nomination committee, the general meeting resolved to re-elect the following board members for a period of two years:

- Berit Kjøll, board member
- Patricia Guerra, board member

Thus, the board will consist of the following members:

- Mårten Rød, chairman of the board
- Gian Angelao Perrucci, board member
- Berit Kjøll, board member
- Patricia Guerra, board member
- Thor Håkstad, board member

9. Re-election of members to the nomination committee

In accordance with the proposal from the nomination committee, the general meeting resolved to re-elect the following members to the nomination committee for a period of two years:

- Rolf Johan Ringdal, leder
- Aage Thoen, medlem
- Berit Kjøll, medlem

10. Styrets erklæring om lønn og annen godtgjørelse til ledende ansatte i Interoil Exploration and Production ASA

Generalforsamlingen vedtok å godkjenne styrets erklæring om lønn og annen godtgjørelse til ledende ansatte.

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Ingen flere saker forelå til behandling, og generalforsamlingen ble hevet.

10. The board's declaration on salary and other remuneration to the management in Interoil Exploration and Production ASA

The general meeting resolved to approve the board of directors' declaration on salary and other remuneration to the management.

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No further matters were on the agenda, and the general meeting was adjourned.



Mårten Rød

Lysaker, 17. juni 2010



Kristen Jakobsen

Vedlegg 1/ Appendix 1: Fortegnelse over møtende aksjonærer og aksjonærer representert ved fullmakt

Vedlegg 2/ Appendix 2: Innstilling fra valgkomiteen vedrørende godtgjørelse til styret

Vedlegg 1/ Appendix 1:

Fortegnelse over møtende aksjonærer og aksjonærer representert ved fullmakt

	Shares Held	%	Name
	5 635 000	25,80 %	EKSPORTCONSULT AS
	4 460 000	20,42 %	RAKILA PROPERTIES LTD
	775 000	3,55 %	GIAN ANGELO PERRUCCI
	1 112 754	5,09 %	CHEYNE GLOBAL CATALYST
	868 035	3,97 %	VÄSTRA HAMNEN AWAKE GLOBAL ENERGY FUND
	121 800	0,56 %	KLP LK-AKSJER
	81 682	0,37 %	KLP AKJSE NORGE
	105 450	0,48 %	BIRGER MELAND
	97 100	0,44 %	NILS JOHAN AULIE
	27 198	0,12 %	LEIF MAGNUS AULIE
	140 769	0,64 %	TRAFALGER AS
	2 000	0,01 %	STEINAL EDLUND
	6 200	0,03 %	FREDRIK VON ZERNICHOW
Total	13 432 988	61,49 %	
Total Shares	21 845 000		

Vedlegg 2/ Appendix 2:

Report and recommendation from the Nomination Committee to the 2010 annual shareholders meeting of Interoil Exploration and Production ASA

The nomination committee (the "**Committee**") of Interoil Exploration and Production ASA (the "**Company**") hereby renders its report and recommendation to the Company's shareholders prior to the 2010 annual shareholders meeting.

1. The Board

The Company's board of directors (the "**Board**") is currently composed of Mårten Rød (chairman), Patricia Guerra, Berit Kjøll, Gian Angelo Perrucci and Thor Håkstad (the "**Directors**"). Patricia Guerra and Berit Kjøll have now served the two year term for they were elected in 2008. The other Directors were elected last year, and do not stand for election.

2. The Committee's work

The Committee has held discussions with the Directors to review and assess the composition of the Board, its supervision of the operations of the Company, and the co-operative relationships within the Board and towards the management of the Company. The Committee has had access to the Board's internal evaluation of its operations as recommended by the Corporate Governance Guidelines. The Committee has also been in dialogue with certain major shareholders prior to rendering this report. In February 2010, the Committee posted a notice on the Company's website with an invitation to shareholders to present views and proposals in respect of the upcoming election, but no input has been received.

3. Recommendation

The Committee proposes that Patricia Guerra be re-elected for another two year term. The Committee (exclusive of Ms. Kjøll, who declared a conflict of interest) also proposes that Berit Kjøll be re-elected for another two-year term.

By way of professional background, Ms. Guerra and Ms. Kjøll are current Directors, and their background is well known and detailed, inter alia, in the Company's annual report

The Committee has again considered whether the Board should be strengthened with additional finance capability and experience, particularly within the areas of finance and capital markets, ref the similar point mentioned in the Committee's Report and Recommendation last year. In light of the ongoing efforts to find tenable solutions to the Company's financial challenges, the Committee has, in consultation with the existing Directors, deemed it to be in the best interest of the Company and the shareholders that continuity be maintained pending a resolution. The Board has retained assistance from reputable financial and legal expertise, and is well placed and equipped to deal with the immediate issues. The Committee believes, however, that the composition of the Board going forward may be re-considered once the financial platform and the future of the Company has been sorted out.

4. Board remuneration

The Committee proposes that the Directors be remunerated in line with established practice, but slightly adjusted for the declining USD value, and the testing times experienced during 2009. In light of extraordinary burdens on and efforts of the chairman, it is, however proposed by the majority of the Committee members that his fee be increased from USD 75,000 to USD 100,000, and that each of the other Directors receive USD 60,000. Ms Kjøll abstained on this issue for reasons of conflict.

5. The Nomination Committee – composition and remuneration

According to section 7 of the articles of association of the Company, the Committee shall consist of three members, who shall serve for two year periods. All Committee members were elected in 2008. The Committee has not received any suggestions for change, and all three members are willing to continue for another term. Accordingly, it is proposed that each of the Committee members be re-elected, with Rolf Johan Ringdal acting as chairman.

The Committee has held several meetings internally and with third parties. Based on time spent, it is proposed that the Committee members are remunerated as follows: Each of Berit Kjøll and Aage Thoen NOK 10,000, and Rolf Johan Ringdal NOK 30,000 (all amounts exclusive of VAT).

Oslo, 20 May 2010

Rolf Johan Ringdal
(s.)

Berit Kjøll
(s.)

Aage Thoen
(s.)