

**MINUTES**  
**OF THE EXTRAORDINARY GENERAL MEETING**  
**OF STATOIL ASA**

An extraordinary general meeting of Statoil ASA was held on 5 July 2007 at the Clarion Hotel, Stavanger.

The chair of the board, the president and CEO, the chair of the corporate assembly and the company's auditor were also in attendance.

The following items were on the agenda:

**1. OPENING OF THE GENERAL MEETING BY THE CHAIR OF THE CORPORATE ASSEMBLY**

*Anne Kathrine Slungård, chair of the corporate assembly, opened the general meeting.*

**2. REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES**

A list of shareholders represented at the general meeting, either in person or by proxy, is attached as Appendix 1 to these minutes.

**3. ELECTION OF A CHAIR OF THE MEETING**

*Anne Kathrine Slungård, chair of the corporate assembly, was elected to chair the meeting.*

**4. ELECTION OF A PERSON TO CO-SIGN THE MINUTES WITH THE CHAIR OF THE MEETING**

*Anne Karin Ferkingstad was elected to co-sign the minutes with the chair of the meeting.*

**5. APPROVAL OF THE NOTICE AND THE AGENDA**

*The notice and the agenda were approved.*

**6. INFORMATION ON THE PROPOSED MERGER BETWEEN STATOIL AND HYDRO'S PETROLEUM ACTIVITIES**

Chair of the board Jannik Lindbæk and president and CEO Helge Lund provided a briefing on the proposed merger between Statoil ASA and Norsk Hydro ASA's petroleum activities. The briefing included an outline of the plan to demerge Norsk Hydro ASA as a link in the merger of Norsk Hydro ASA's petroleum activities with Statoil ASA signed by the boards of directors of Norsk Hydro ASA and Statoil ASA on 12 and 13 March 2007, respectively.

In the light of the report, the floor was opened for discussion.

**7. APPROVAL OF THE PLAN TO MERGE STATOIL AND HYDRO'S PETROLEUM ACTIVITIES**

The general meeting adopted the following resolution with 1,658,902,169 votes for and 39,608 votes against:

*"The plan for the demerger of Norsk Hydro ASA as part of the merger of Norsk Hydro ASA's petroleum activities with Statoil ASA entered into by the boards of directors in Norsk Hydro ASA and Statoil ASA on 12 and 13 March 2007, respectively, is approved."*

The motion was put to the vote collectively with items 8 and 9 on the agenda, which thus obtained the same number of votes.

**8. SHARE ISSUE RESOLUTION, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ELECTIONS AS A RESULT OF THE MERGER**

The general meeting voted on the share issue and adopted the following resolution with the same number of votes for and against as in the case of Item 7 on the agenda:

*"The share capital shall be increased by NOK 2,606,655,590 from NOK 5,364,962,167.50 to NOK 7,971,617,757.50 by issuing 1,042,662,236 shares, each with a nominal value of NOK 2.50, in connection with the demerger. The portion of the contribution which is not treated as share capital in the accounts shall, in accordance with the continuity principle, be treated in the accounts so that the sum of the paid-inequity capital in the two companies remains unchanged after the merger.*

*"The shares will be subscribed in response to the approval of the Merger Plan by the general meeting of Norsk Hydro ASA.*

*"Payment for the shares shall take place by the transfer of assets, rights and obligations from Norsk Hydro ASA according to the Merger Plan when completion of the demerger is registered with the Register of Business Enterprises.*

*"The shareholders of Statoil ASA waived the pre-emptive right to subscribe shares as the shares are being issued to the shareholders of Norsk Hydro ASA as demerger consideration. Shares will not be issued to Norsk Hydro ASA for treasury shares owned by the company. The new shares shall entitle the holders to distributions from the time they are issued.*

*"The new shares shall be registered in Statoil ASA's register of shareholders as soon as possible after the completion of the demerger is registered with the Register of Business Enterprises, and shall thereafter entitle the holder to full shareholder rights in Statoil ASA."*

The share issue is conditional on the prior implementation of the resolution for a reduction in share capital described under Item 9 on the agenda. At the time the resolution was adopted, the share capital totalled NOK 5,415,359,287.50.

The general meeting voted on the amendments to the Articles of Association and adopted the following resolution with the same number of votes for and against as in the case of Item 7 on the agenda, which was more than a two-thirds majority:

Article 1 shall be amended to read:

*"The Company's name is StatoilHydro ASA. The Company is a Public Limited Company.*

*"The object of StatoilHydro ASA is to engage in exploration, production, transportation, refining and marketing of petroleum and petroleum-derived products, as well as other business. The activities may also be carried out through participation in or cooperation with other companies."*

Article 2 shall be amended to read:

*"The Company's registered office is located in the municipality of Stavanger."*

Article 3 shall be amended to read:

*"The share capital of the Company is NOK 7 971 617 757.50 divided into 3 188 647 103 shares of NOK 2.50 each."*

Article 4 shall be amended to read:

*"The Board of Directors of the Company shall consist of 10 members. The Board of Directors, including the chair and the deputy chair, shall be elected by the Corporate Assembly. Deputy directors may be elected in respect of the directors elected by and among the employees in accordance with regulations pursuant to the Public Limited Companies Act concerning the rights of employees to be represented on the Board of Directors and in the Corporate Assembly of limited companies."*

Article 6 shall be amended to read:

*"The Board shall appoint the Company's chief executive officer and stipulate his/her salary."*

Article 7, first paragraph, shall be amended to read:

*"The Company shall have a Corporate Assembly consisting of 18 members and deputy members. The Annual General Meeting shall elect 12 members and four deputy*

*members for these 12 members. Six members and deputies for these six members shall be elected by and among the employees of the Company in accordance with regulations pursuant to the Public Limited Companies Act concerning the rights of employees to be represented on the Board of Directors and in the Corporate Assembly of limited companies."*

*Article 8 shall be amended to read:*

*"The Annual General Meeting shall be held each year by the end of June. Annual General Meetings shall be held in the municipalities of Stavanger or Oslo."*

*Article 9 shall be amended to read:*

*"The Annual General Meeting shall address and decide the following matters:*

*"Adoption of the annual report and accounts, including the declaration of dividends.*

*"Any other matters which are referred to the Annual General Meeting by statute law or the Articles of Association"*

*Article 11 shall be amended to read:*

*"The duties of the Election Committee are to submit a recommendation to the Annual General Meeting for the election and remuneration of shareholder-elected members and deputy members of the Corporate Assembly, and to submit a recommendation to the Corporate Assembly for the election and remuneration of shareholder-elected members of the Board of Directors. The chair of the Board of Directors and the president and CEO shall be invited, without having the right to vote, to attend at least one meeting of the Election Committee before it makes its final recommendation.*

*"The Election Committee consists of four members who must be shareholders or representatives of shareholders and who shall be independent of the Board of Directors and the Company's management. The members of the Election Committee, including the chair, shall be elected by the Annual General Meeting. The chair of the Election Committee and one other member shall be elected from among the shareholder-elected members of the Corporate Assembly. The members of the Election Committee are elected for a term of two years. The Annual General Meeting stipulates the remuneration to be paid to the members of the Election Committee. The Company will cover the costs of the Election Committee.*

*"In response to a motion submitted by the Board of Director's shareholder-elected members, the Corporate Assembly may adopt instructions for the Election Committee."*

*Article 12 shall be revoked.*

*These amendments to the Articles of Association shall enter into force on the date on which the merger becomes effective.*

The general meeting voted on the election of shareholder-elected members to the Corporate Assembly, and adopted the following resolution with the same number of votes for and against as in the case of Item 7 on the agenda:

*Olaug Svarva (49), managing director, the Norwegian National Insurance Fund (Chair)*  
*Idar Kreutzer (44), CEO, Storebrand (Deputy Chair)*  
*Erlend Grimstad (39), executive vice president, Umoe AS*  
*Greger Mannsverk (46), managing director, Kimek AS*  
*Steinar Olsen (57), chair of the board of directors, MI Norge AS*  
*Benedicte Berg Schilbred (60), executive chair of the board of directors, Odd Berg Gruppen*  
*Ingvald Strømmen (56), professor at the Norwegian University of Science and Technology(NTNU)*  
*Inger Østensjø (52), chief administrative officer, Stavanger local authority*  
*Rune Bjerke (46), CEO, DnB NOR*  
*Gro Brækken (54), secretary general, Save the Children Norway*  
*Benedicte Schilbred Fasmer (40), director for capital markets, Sparebanken Vest*  
*Kåre Rommetveit (61), university director, University of Bergen*

*were elected as regular members of the Corporate Assembly, and*

*1st deputy: Oddbjørg Ausdal Starrfelt (58), senior adviser, Mercuri Urval*  
*2nd deputy: Anne-Margrethe Firing (52), senior vice president, Nordea Bank Norge*  
*3rd deputy: Hege Sjo (38), manager, European engagements, Hermes Investment Management Ltd.*  
*4th deputy: Shahzad Rana (39), chair of the board of directors, Questpoint*

*were elected as deputy members of the Corporate Assembly.*

*The members are elected with effect from the date on which the merger between Statoil ASA and Norsk Hydro ASA's petroleum activities becomes effective. Their term of office will expire on the date of the annual general meeting in 2010.*

The general meeting voted on the election of the Election Committee and adopted the following resolution with the same number of votes for and against as in the case of Item 7 on the agenda:

*Olaug Svarva, managing director, the Norwegian National Insurance Fund (leader)*  
*Benedicte Schilbred Fasmer, director for capital markets, Sparebanken Vest*  
*Tom Rathke (50), managing director, Vital Forsikring*  
*Bjørn Ståle Haavik (44), director general, Norwegian Ministry of Petroleum and Energy*

*were elected to the Election Committee.*

*The members are elected with effect from the date on which the merger between Statoil ASA and Norsk Hydro ASA's petroleum activities becomes effective. Their term of office will expire on the date of the annual general meeting in 2010.*

## **9. CAPITAL REDUCTION – STRIKING-OFF OF TREASURY SHARES AND REDEMPTION OF SHARES HELD BY THE STATE**

The general meeting voted on the capital reduction and adopted the following resolution with the same number of votes for and against as in the case of Item 7 on the agenda:

*"The company's share capital is reduced by NOK 50,397,120 by the striking off of 5,867,000 treasury shares, and (ii) the redemption of 14,291,848 shares held by the state represented by the Norwegian Ministry of Petroleum and Energy through the payment of NOK 2,441,899,894 to the state represented by the Ministry of Petroleum and Energy. The amount corresponds to the average volume-weighted price of the company's buybacks of own shares in the market with the addition of interest. The amount paid in excess of the nominal share price shall be charged to the premium fund.*

*"With effect from the effective date of the capital reduction, Article 3 of the Articles of Association shall be amended to read:*

*"The share capital of the Company is NOK 5,364,962,167.50 divided into 2,145,984,867 shares with a nominal value of NOK 2.50 each."*

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There were no further matters for discussion and the general meeting was closed.

Stavanger, 5 July 2007

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