



## **Announcement from P/F Atlantic Petroleum (FO-ATLA)**

### **Summons for the Annual General Meeting of P/F Atlantic Petroleum**

The Annual General Meeting of P/F Atlantic Petroleum is hereby called. The meeting will be held at the premises of Hotel Føroyar, við Oyggjavegin 45, 100 Tórshavn, Faroe Islands

**on Saturday the 29<sup>th</sup> of March 2008 at 10.00 a.m.**

with the following agenda:

- 1. Election of Chairman of the Meeting.**
- 2. The Board of Director's statement of the Company's activity during the previous accounting year.**
- 3. Presentation of audited Annual Accounts for approval.**
- 4. Decision on how to use profit or cover loss according to the approved Accounts and Annual Report.**

The Board of Directors recommends that the loss according to the approved Accounts is carried forward to next year.

- 5. Election of Board of Directors.**

*Three Members of the Board are to be elected for a period of two years. The three Board Members up for election are Kjartan Hoydal, Mortan Johannesen and Óli Hammer. The Board proposes re-election of these three members.*



**6. Election of accountant, who will sit until the next General Meeting is held.**

*Currently the Company has two accountants, P/F Grannskoðaravirkið INPACT statsaut. revisorar and Sp/f SPEKT statsaut. revisorar. Due to changes in the law applicable for the Company, only one accountant is now prescribed by law. According to the Articles of Association of the Company §20, up to two accountants can be elected for the Company.*

*The Board of Directors proposes to elect only one accountant for the Company and proposes to elect P/F Grannskoðaravirkið INPACT statsaut. revisorar, R. C. Effersøesgøta 26, 100 Tórshavn, for the period until the next Annual General Meeting.*

**7. Proposal to changes in the Articles of Association of the Company.**

The Board of Directors proposes the following change to the Articles of Association of the Company:

§ 3 sub-clause 2, item 7, which has the wording “Subscription will be made to market value” will be changed to the following content:

*“If an invitation is made to subscribe to new share capital in the Company, without pre-emptive rights to the present shareholders, the subscription shall be made at market value”*

Apart from this, § 3 remains unchanged.



To be adopted the proposal, according to clause 78 sub-clause 1 of the Public Companies Act, needs that at least 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting assent thereto.

## 8. AOB

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### **Requisition of admission cards and voting papers.**

Requisition of admission cards and voting papers can be made on the homepage of the Company [www.petroleum.fo](http://www.petroleum.fo) or at the office of the Company, Gongin 9, 100 Tórshavn, or by telephone no. +298 350 100 and/or fax no. +298 350 101. Admission cards and voting papers should be requested, at the latest, by **Tuesday 25<sup>th</sup> March 2008 at 4.00 p.m.**

If you can not participate in the General Meeting, you can in writing give proxy to a third person to represent you at the meeting. Proxy-forms to be used for this purpose are available on the homepage of the Company [www.petroleum.fo](http://www.petroleum.fo) and at the office of the Company, Gongin 9, 100 Tórshavn.

### **Annual Accounts 2007 and agenda for the meeting with the complete proposals to be put forward.**

The Annual Accounts 2007, with the auditors' Report and the Annual Report and the agenda and the complete proposals to be put forward, will be available for inspection at the office of the Company, Gongin 9, 100 Tórshavn, at the latest eight days before the General Meeting.



**Share capital, voting rights and financial institute holding accounts on behalf of the Company.**

The share capital of the Company is DKK 112,573,000 divided into shares of DKK 100 or multipla herof.

According to § 5 sub clause 1 of the Articles of Association of the Company, each shareholder has one vote for each DKK 100 they hold in share capital.

In § 2 sub-clause 2 of the Articles of Association of the Company, it is stated that no shareholder can vote on behalf of more than 20% of the share capital of the Company at the General Meeting.

§ 11 of the Articles of Association of the Company has the following wording:

*“Each shareholder can attend the General Meeting, provided the shareholder has required an admission card from the Company not later than 5 days prior to the General Meeting.*

*Right to vote at the General Meeting have shareholders, who have required an admission card and a voting paper from the Company not later than 5 days prior to the General Meeting.*

*A shareholder can give another person written authority to attend the General Meeting, and vote by proxy.*

*The press can also attend the General Meeting.”*

Atlantic  
Petroleum



The Company has appointed Eik Banki P/F as holder of accounts. Shareholders can contact this financial institute at Yviri við Strond 2, 100 Tórshavn or on the homepage [www.eik.fo](http://www.eik.fo) or on telephone number +298 348 000 to exercise their financial rights in the Company.

## **P/F Atlantic Petroleum**

## **The Board of Directors**

### **Further Details**

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350 100 ([wilhelmp@petroleum.fo](mailto:wilhelmp@petroleum.fo)) or Teitur Samuelsen, Financial Manager, tel +298 350 100 ([teiturs@petroleum.fo](mailto:teiturs@petroleum.fo)). This announcement will be available, together with other information about Atlantic Petroleum, on the Company's website: [www.petroleum.fo](http://www.petroleum.fo).