

To the shareholders of Petrojack ASA

13 May 2008

Notice of Annual General Meeting

The shareholders of Petrojack ASA are hereby invited to attend the Annual General Meeting to be held on **Wednesday 28 May 2008 at 15,00 hrs. (Norwegian time)** in "Shippingklubben", Haakon VII's gate 1, Oslo.

The Board of Directors have proposed the following

Agenda

- 1 *Opening of the meeting by the Chairman of the Board of Directors and registration of shareholders in attendance*
- 2 *Election of Chairman of the Meeting and of one person to co-sign the Minutes*
- 3 *Adoption of the Summons and the proposed Agenda*
- 4 *Approval of the Financial Statements and the Annual Report for 2007 (Encl. 1)*
- 5 *Disposal of the results in Petrojack ASA (Encl. 1)*
- 6 *Approval of remuneration to the Board of Directors (Encl. 1)*
- 7 *Approval of remuneration to the Auditor (Encl. 1)*
- 8 *Renewal of Authority to the Board of Directors to increase the share capital (Encl. 2)*
- 9 *Renewal of Authority to the Board of Directors to raise convertible loans (Encl. 3)*
10. *Renewal of Authority to the Board of Directors to acquire own shares (Encl. 3)*

Please find enclosed the Financial Statements, the Annual Report and the Auditor's Report for the year 2007 together with the Board of Directors' proposal regarding items nos. 4 - 10 on the Agenda. Summons and agenda papers will be accessible at www.petrojack.no.

Total number of shares in the company are 64.975.000 of which all shares are entitled to vote. One share is entitled to one vote. A shareholder has the right to put forth a motion to amendment of the items on the agenda. A shareholder has the right to have questions considered on the Annual General Meeting if the questions are registered in writing and received in time for the Board of Directors to include the questions in the summons or in a new summons in case the deadline for forwarding the summons is not lapsed.

Shareholders not attending the Annual General Meeting, may complete the enclosed Form of Proxy.

Shareholders who will be present at the meeting have to fill in the enclosed Attendance Slip and have the documents returned to Petrojack ASA, Hopsnesveien 127, 5232 Paradis, telefax no. + 47 55 22 47 01 or by email to unni.tefre@log-ior.no.

The Form of Proxy and/or the Attendance Slip must be received by Petrojack ASA no later than **Friday 23 May 2008 at 15,00 hrs. (Norwegian time)**. (Ref. Enclosure 4)

The Summons has been sent to all shareholders registered in the VPS as per 25 April 2008.

We welcome you to the Annual General Meeting.

Yours sincerely,
on behalf of the Board of Directors of Petrojack ASA

Erik Solheim
Chairman of the Board

Enclosure 1

Item No. 4: *Approval of the Financial Statements and the Annual Report for 2007*

The Board of Directors' annual report and proposal for Profit and Loss account and Balance Sheet, and the Auditors' Report are described in the Annual Report

Item No. 5: *Disposal of the results in Petrojack ASA*

The annual results for Petrojack ASA of NOK - 146.697.000 is proposed covered by other equity.

It is not proposed dividend payment.

Item No. 6: *Determination of remuneration to the Board of Directors*

The Board of Directors' remuneration is proposed to NOK 1.595.833,-, divided as follows:

NOK 400.000,- to the Chairman of the Board, Erik Solheim
NOK 350.000,- to Terje O. Hellebø
NOK 350.000,- to Berge Gerdt Larsen
NOK 204.167,- to Gunnar Hirsti (up to 20 December 2007)
NOK 145.833,- to Kine Beyer Bruvik (from 20 December 2007)
NOK 145.833,- to Astrid Svenheim (from 20 December 2007)

Item No. 7: *Approval of remuneration to the Auditor*

The Auditor's fee of NOK 871.000 for audit is proposed approved.

An additional compensation of NOK 683.000 for audit related assistance is approved.

Enclosure 2**Item no. 8: Renewal of Authority to the Board of Directors to increase the share capital**

The purpose of granting the Board of Directors with an Authority is to enable the Company to fulfil its obligations in relation to the building contracts, and to make it possible for the Company to acquire other companies, shares or assets, possibly through a merger. Also, an Authority to the Board of Directors will contribute to a more flexible financial solution in regards of acquisition of new assets, entering into building contracts included. The Authority shall cover a capital increase against non-cash contribution. The Board of Directors shall be authorised to deprive the existing shareholders their statutory preferential rights.

The Board of Directors will propose that the general meeting makes the following decision:

1. *The Board of Directors is granted an Authority to increase the Company's share capital once or several times up to NOK 162,437,500 by issuing up to 32,487,500 shares each with a par value of NOK 5,- per share to market rate.*
2. *The Authority expires at the Company's Annual General Meeting in 2009, and replaces previous granted authorities.*
3. *The shareholder's preferential rights according to the Public Limited Company's Act § 10-4 may be waived.*
4. *The Authority covers an increase of capital against non-cash contributions or a right to incur special obligations for the Company, cf. the Public Limited Company's Act § 10-2, together with the power to merge.*

Enclosure 3**Item no. 9: Renewal of Authority to the Board of Directors to raise convertible loans**

For grounds as to this, please refer to item 8 above.

The Board of Directors will propose that the general meeting makes the following decisions:

1. *The Board of Directors is granted an Authority to raise one or several convertible bond loans with a right for the creditors to demand the issuance of shares against a cash contribution or against a set off of the loan. The total amount of the convertible loans issued in accordance to this Authority is NOK 162,437,500.*
2. *The share capital may be increased with up to NOK 162,437,500.*
3. *The Authority expires at the Company's Annual General Meeting in 2009, and replaces previous granted authorities.*
4. *The shareholder's preferential rights according to the Public Limited Company's Act § 11-4, cf. § 10-4 may be waived.*

Item No. 10: Renewal of Authority to acquire own shares

The motion for granting the said Authority is to optimise the liquidity of the shares, the equity of the company together with the value for the shareholders. Further, the acquired shares may be used in connection with incentive arrangements in favour of the employees of the company and/or employees of the manager, and similar arrangements in favour of members of the Board of Directors if such arrangements are consistent with the Norwegian Code of Practice for Corporate Governance.

The Board of Directors will propose that the general meeting makes the following decisions:

1. *The Authority expires at the Company's Annual General Meeting in 2009 and replaces previous granted authorities .*
2. *The Board of Directors may acquire up to 6,497,500 shares, each with a par value of NOK 5, a total amount of NOK 32,487,500 of the share capital.*
3. *The minimum purchase price shall be NOK 5, per share, and the maximum purchase price shall be NOK 35 per share. The Board of Directors is free to decide how the shares shall be acquired and how and when to sell the shares. The principle of equality shall however be complied with.*

Enclosure 4

ATTENDANCE SLIP AND FORM OF PROXY

All shareholders who wish to participate the Annual General Meeting have to fill in and sign the enclosed Attendance Slip.

We request shareholders who wish to vote by proxy to fill in and sign the enclosed Form of Proxy .

If the Power of Attorney is signed without the name of the proxy being stated, the Company will insert the name of the General Manager, the Chairman of the Board or one of the directors. The shareholder is in such case considered to have authorized that person to attend and vote on his behalf.

Please return the signed Form of Proxy and/or the Attendance Slip no later than **Friday 23 May 2008 at 15,00 hrs. (Norwegian time)** to:

**Petrojack ASA
Hopsnesveien 127
NO-5232 Paradis**

**Telefax no (+47) 55 22 47 01
Email: unni.tefre@log-ior.no**

Please note that the original Form of Proxy must be presented on the Annual General Meeting.

Attendance slip

Name/Company
Attention
Address/P.O.Box
Postal code and place

The undersigned will attend at the Annual General Meeting of Petrojack ASA to be held on **Wednesday 28 May 2008 at 15,00 hrs. (Norwegian time)** and vote for:

..... own shares

Number

..... shares of others in accordance with the enclosed form(s) of
Power of Attorney

Number

In all Shares

Number

Place and date

signature (to be repeated in block letters)

Any Power of Attorneys must be attached and the original Power of Attorneys must be brought to the General Meeting

Returadresse :

Petrojack ASA

Hopsnesveien 127

NO-5232 Paradis

Telefax no.: +47 55 22 47 01

E-mail : unni.tefre@log-ior.no

Form of Proxy

Name/Company:

Contact:

Address:

Postal code:

The undersigned hereby constitutes and appoints

Name of deputy with block capitals and date of birth

to attend and vote at the Annual General Meeting of Petrojack ASA to be held on **Wednesday 28 May 2008**.

On behalf of our/my shares.
number of shares

Place and date

signature (repeated in block capitals)

If the Form of Proxy is issued according to the signature of the shareholder, certificate of registration is to be enclosed.

Returadresse :

Petrojack ASA

Hopsnesveien 127

NO-5232 Paradis

Telefax no.: +47 55 22 47 01

E-mail : unni.tefre@log-ior.no