

Translation from Norwegian

MINUTES FROM EXTRAORDINARY GENERAL MEETING

IN

ELECTROMAGNETIC GEOSERVICES ASA

On 27 November 2007, an Extraordinary General Meeting was held in Electromagnetic Geoservices ASA at Hotel Continental in Oslo.

In accordance with section 9 of the Articles of Association, the meeting was chaired by the chairperson of the Board of Directors who prepared a list of attending shareholders. 52,383,003 shares of the 73,740,973 shares of the Company were represented, equivalent to approximately 71 % of the share capital and the votes. The list is attached to these minutes.

There were no objections to the notice or the agenda and the meeting was declared as lawfully opened.

1 ELECTION OF ONE PERSON TO COUNTERSIGN THE MINUTES

The following was unanimously resolved:

Svein Knudsen was elected to countersign the minutes from the meeting together with the chairperson of the meeting.

2 ELECTION OF BOARD MEMBERS

The following was resolved with 46,068,482 votes for and 6,155,998 votes against:

As of 1 December 2007 the Board of the Company will consist of the following directors elected by the shareholders, which will be in addition to the directors, deputies and observers appointed by the employees of the Company :

<i>Bjarte Bruheim</i>	<i>Chairperson</i>
<i>Christopher Alan Wright</i>	<i>Director</i>
<i>Jeffrey Alan Harris</i>	<i>Director</i>
<i>David Benjamin Krieger</i>	<i>Director</i>
<i>Trine Sæther Romuld</i>	<i>Director</i>
<i>Berit Svendsen</i>	<i>Director</i>
<i>Grethe Høiland</i>	<i>Director</i>

3 APPROVAL OF CONTRACT FOR THE CHAIRPERSON OF THE BOARD OF DIRECTORS AND COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS

3.1 Contract between the Company and the chairperson

The Extraordinary General Meeting has reviewed a draft of a contract to be entered into between the Company and the chairperson of the Board, Bjarte Bruheim. The contract was attached to the calling notice as exhibit 1. The contract contains the conditions for Bruheim's role as chairperson of the Board.

The following was resolved with 52,376,616 votes for and 0 votes against:

The Extraordinary General Meeting approves the draft contract, and decides that the Company shall enter into the contract with Bjarte Bruheim.

3.2 Compensation for the members of the board of directors

The Boards recommended compensation for the chairperson, Bjarte Bruheim, has been presented to the Extraordinary General Meeting as Appendix I of the calling notice's exhibit 1. Mr. Bjarte Bruheim presented the Boards recommended compensation for the other shareholder elected directors.

The following was resolved with 46,068,482 votes for and 6,308,134 votes against:

The Extraordinary General Meeting approves the compensation for Bjarte Bruheim, as suggested in Appendix I of the calling notice's exhibit 1.

For the other shareholder elected directors the Extraordinary General Meeting pursuant to section 6-10 of the Norwegian Public Limited Companies Act approves payment of a fixed quarterly remuneration as set out below, which shall apply from 1 January 2007, or the date of election of the director in question if later, and until the Annual General Meeting in 2008, or the date of resignation from the Board of the director in question if prior to the Annual General Meeting in 2008:

- *Shareholder elected directors (other than the chairperson): 7,500USD per quarter (which equals an annual remuneration of 30,000USD).*
- *Additional compensation to shareholder elected directors who are members of the audit committee (not applicable to the chairperson): 2,500USD per quarter (which equals an annual remuneration of 10,000USD).*
- *Additional compensation to shareholder elected directors who are members of the remuneration committee (not applicable to the chairperson): 2,500USD per quarter (which equals an annual remuneration of 10,000USD).*

No further matters were on the agenda and the Extraordinary General Meeting was adjourned.

Bjarte Bruheim

Svein Knudsen