

PETROPROD LTD.

(Registered office address: P.O. BOX 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT JUMEIRAH CARLTON TOWER, ON CADOGAN PLACE, LONDON, SW1X 9 PY (CEDAR ROOM) on 20 May 2008, at 14:00 hours (london time)

NOTICE is hereby given that the Annual General Meeting of Shareholders of PetroProd Ltd. (the "Company") will be held at Jumeirah Carlton Tower, on Cadogan Place, London, SW1X 9 PY (Cedar room) on 20 May 2008, 14:00 hours (london time). The purpose of the meeting will be to:

1. Approve the Company's financial statements, annual report and auditors report for the financial year ended 31 December 2007 by way of ordinary resolution;
2. Re-appointment of Ernst & Young as the Company's Auditors for financial year 2008 by way of ordinary resolution;
3. Remuneration to the Company's Auditors for 2007 by way of ordinary resolution;
4. Remuneration to the Company's Directors for 2007 by way of ordinary resolution;
5. Increase the authorized share capital of the Company from US\$1,400,000 divided into 140,000,000 Common Shares of a par value of US\$0.01 each to US\$2,500,000 by the creation of an additional authorized 110,000,000 Common Shares of a par value of US\$0.01 each by way of ordinary resolution;
6. Amend and restate the Company's Memorandum and Articles of Association to reflect the increase in the Company's share capital by way of special resolution;
7. Transact such other business as may be properly brought before the Meeting.

Further details on the certain items on the agenda are presented in Enclosure A. This notice is also available at the Company's web-site: www.petroprod.com.

Notes:

1. The Company has issued 87,499,000 shares, each share giving right to one vote at the general meeting.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a member of the Company.
3. All persons/companies registered with the Norwegian Central Securities Depository (the "VPS") being holders of depositary interest in the Company for the relevant shares ("VPS Shareholders") must vote through DnB NOR Bank ASA (the "VPS Registrar") by returning a completed proxy form included in Enclosure B, alternatively arrange appointment of proxy to attend and vote at the meeting with DnB NOR Bank ASA pursuant to note 4 below. The proxy form must be received by DnB NOR Bank ASA **on** 15 May 2008 at 15:00 hours CET **at the latest**. Postal address: DnB NOR Bank ASA, Verdipapirservice, Stranden 21, 0021 Oslo, Norway, alternatively on telefax + 47 22 94 90 20.
4. Persons/companies registered with the VPS being holders of depositary interest in the Company for the relevant shares who wish to attend and vote at the general meeting must request the VPS Registrar, DnB NOR Bank ASA, to appoint him/her/it as proxy **no later than** on 15 May 2008 at 15:00 hours CET **at the latest**. DnB may be contacted in this respect as per note 5 below.

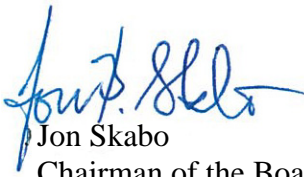
5. Should you have any queries relating to the voting through DnB NOR Bank ASA please contact Kjetil Giil Berg at +47 22 48 12 17. Postal address: DnB NOR Bank ASA, Verdipapirservice, Stranden 21, 0021 Oslo, Norway, alternatively on telefax + 47 22 94 90 20.

Enclosures:

- A. Letter from the Board which forms an integral part of this notice and which contains further details on certain items on the agenda
- B. Proxy form for VPS shareholders
- C. Financial statements, annual report and auditors report for 2007

25 April, 2008

On behalf of the Board of Directors of PetroProd Ltd.



Jon Skabo
Chairman of the Board of Directors

ENCLOSURE A

LETTER FROM THE BOARD OF DIRECTORS

ANNUAL GENERAL MEETING OF PETROPROD LTD.

(Incorporated in the Cayman Islands with Limited Liability with registered office P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands.)

Dear Shareholder,

We have the pleasure in enclosing the Notice of the Annual General Meeting of the Company (the "Notice") to be held at Jumeirah Carlton Tower, on Cadogan Place, London, SW1X 9 PY (Cedar room) on 20 May 2008, 14:00 hours (london time). This letter forms part of the Notice.

We summarize below the proposals that will be put to the Shareholders at the Annual General Meeting.

ITEM 1 – ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company's annual report for the year ended 31st December 2007 is attached to the notice for the Annual General Meeting.

The Board proposes that the shareholders resolve as an ordinary resolution to approve, ratify and confirm the financial statements for the year ended 31 December 2007, including the reports prepared by the Directors and by the Auditors.

ITEM 2 – RE-APPOINTMENT OF ERNST & YOUNG

The Board proposes that the shareholders resolve as an ordinary resolution that Ernst & Young be re-appointed as the Company's Auditors for financial year 2008.

ITEM 3 – REMUNERATION TO THE COMPANY'S AUDITORS FOR 2007

The fee to the auditor for regular audit of PetroProd Ltd. for 2007 amounts to US\$185,000.

The Board proposes that the shareholders resolve as an ordinary resolution to approve the remuneration of the auditors.

ITEM 4 – REMUNERATION TO THE DIRECTORS FOR 2007

During the year, previous Chairman of the Board, Mr. Lars Moldestad resigned in December 2007, with Mr. Jon Skabo appointed Chairman of the Board. New Directors, Mr. Per Hojgard and David Wilson, have also taken on directorships in December 2007.

The Board proposes that the remuneration to the Directors for 2007 shall be as follows:

<i>Mr. Jon Skabo, Chairman</i>	<i>EURO 30,840</i>
<i>Mr. Per Hojgard</i>	<i>EURO 2,500</i>
<i>Mr. David Wilson</i>	<i>EURO 2,500</i>
<i>Mr. Kevin Mundie</i>	<i>EURO 30,000</i>

ENCLOSURE A

Further, the Board proposes that Chairman of the Board until December 2007, Mr. Lars Moldestad, receives a remuneration of EURO 36,700 for his services as Chairman of the Board for the first 11 months of 2007.

ITEM 5 AND 6 – INCREASE OF AUTHORIZED SHARE CAPITAL

The Board proposes that the general meeting resolves to increase the Company's authorised share capital with the object of providing the Board with a financial flexibility with regard to extending the business by way of acquiring equipment, companies or similar transactions and to strengthen the company's equity in general as well as to leave room for conversion of bonds pursuant to the loan agreement with Norsk Tillitsmann ASA (on behalf of the bondholders) of November 2007.

As of the date of this letter the Company has issued 87,499,000 shares out of the authorized share capital of 140,000,000 shares. *The Board therefore proposes;*

that the shareholders resolve as ordinary resolution that the authorized share capital of the Company be increased from US\$1,400,000 divided into 140,000,000 Common Shares of a par value of US\$0.01 each to US\$2,500,000 by the creation of an additional authorized 110,000,000 Common Shares of a par value of US\$0.01 each.

and;

that the shareholders resolve as special resolution that the Company's Memorandum and Articles of Association be amended and restated to reflect the increase in the Company's share capital.

ENCLOSURE B

PROXY FORM FOR VPS SHAREHOLDERS

PETROPROD LTD.

**Proxy Solicited on behalf of the Board of Directors of the Company for
the Annual General Meeting on 20 May 2008**

Holders of VPS branch registered shares (“**VPS Shareholders**”) must vote through DnB NOR Bank ASA by returning this proxy form duly completed, or alternatively arrange appointment of proxy to attend and vote at the meeting with DnB NOR Bank ASA (minimum five days in advance of the meeting). The proxy form must be received by DnB NOR Bank ASA **on** 15 May 2008 at 15:00 hours CET **at the latest**. Postal address: DnB NOR Bank ASA, Verdipapirservice, Stranden 21, 0021 Oslo, Norway, alternatively on telefax + 47 22 94 90 20. Should you have any queries relating to the voting through DnB NOR Bank ASA please contact Kjetil Giil Berg at +47 22 48 12 17.

The undersigned hereby authorise DnB NOR Bank ASA to constitute and appoint, his true and lawful agent and proxy with full power of substitution in each, to represent the undersigned at the annual general meeting of shareholders of PetroProd Ltd., to be held at the following venue: Jumeirah Carlton Tower, on Cadogan Place, London, SW1X 9 PY (Cedar room) on 20 May 2008, 14:00 hours (london time), and at any adjournments thereof, on all matters coming before said meeting.

Please mark your preferred choice by a "X" in one of the boxes on each item.

ITEM 1 - Ordinary resolution - Approval of the Company’s financial statements, annual report and auditors report for the financial year ended 31 December 2007:

FOR	AGAINST	ABSTAIN

ITEM 2 - Ordinary resolution - Re-appointment Ernst & Young as the Company’s Auditors for financial year 2008:

FOR	AGAINST	ABSTAIN

ITEM 3 – Ordinary resolution - Remuneration to the Company’s Auditors for 2007:

FOR	AGAINST	ABSTAIN

ITEM 4 – Ordinary resolution - Remuneration to the Company’s Directors for 2007:

FOR	AGAINST	ABSTAIN

ITEM 5 – Ordinary resolution - Increase the authorized share capital of the Company from US\$1,400,000 divided into 140,000,000 Common Shares of a par value of US\$0.01 each to US\$ 2,500,000 by the creation of an additional authorized 110,000,000 Common Shares of a par value of US\$0.01 each:

FOR	AGAINST	ABSTAIN

ENCLOSURE B

ITEM 6 – Special resolution - Amend and restate the Company’s Memorandum and Articles of Association to reflect the increase in the Company’s share capital:

FOR	AGAINST	ABSTAIN

Signature(s) _____

Date: _____

Note: Please sign exactly as name appears above. Joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block
letters: _____

ENCLOSURE C