

## MINUTES

### ANNUAL GENERAL AND SPECIAL MEETING 2009

#### ARTUMAS GROUP INC.

The Annual General and Special Meeting of Artumas Group Inc. ("Artumas") took place at Grand Hotel Oslo, Karl Johans Gate 31, NO-0159 Oslo, Norway on Friday, October 9, 2009 at 10:00 a.m. CET.

Acting Executive Chairman of the Board of Artumas, Mr. John Bentley, introduced himself as Chairman of the meeting, in accordance with the by-laws of Artumas, and called the meeting to order. The Chairman introduced Ms. Solveig Fagerheim Bugge of the law firm Thommessen, to act as Secretary, and Rene Herskedal and Ingrid Johnsen of Nordea Bank Norge ASA to act as Scrutineers.

The Chairman welcomed attending shareholders to the meeting.

**Notice of Meeting.** Ms. Bugge tabled the notice of the meeting and the Annual General and Special Meeting was declared legally convened and valid in accordance with the by-laws of Artumas and the *Business Corporations Act* (Alberta). No objections were made to the validity of the notice.

The Chairman requested that the notice of the meeting, the information circular and the form of proxy be filed with the minutes of the meeting. According to signing protocol, the minutes of the meeting will be signed by two persons, one being an officer or director of Artumas and the other being a person not related to Artumas.

**Scrutineers and Report on Attendance.** Ms. Bugge read the report of Scrutineers indicating that the 11 participants present at the Meeting representing 662,131,333 shares and 21.68% of the outstanding share capital. A list of shareholders represented at the Annual General and Special Meeting, either in person or by proxy, is attached to these minutes. The Chairman declared that the quorum of not less than 5% was present and that the meeting was regularly called and properly constituted for the transaction of business.

#### ITEMS OF BUSINESS

1. **Financial Statements.** The financial statements of Artumas for the year ended December 31, 2008, together with the auditor's report thereon, and the interim unaudited financial statements for the period ended June 30, 2009 had been mailed to the shareholders. The Chairman indicated that he would address any questions regarding the financial statements in the informal portion of the meeting.
2. **Fixing of Directors.** A motion was tabled and seconded to move that the number of directors be fixed at seven. The motion was passed with 548,331,392 against 470,123 votes. 113,329,818 votes abstained.

3. **Election of Directors.** Seven directors were nominated. A motion was tabled and seconded to nominate Cameron Barton, Michael Jansa, Brandon Swim, John W.S. Bentley, Anne Øian, Alastair Robertson and Nicholas J. Clayton to act as directors of Artumas for the ensuing year or until their successors are duly elected or appointed. The motion was passed unanimously. 138,550 votes abstained.
4. **Appointment of Auditor.** A motion was tabled and seconded to move that Deloitte & Touche LLP be appointed auditor of Artumas, to hold office until the close of the next Annual General meeting or until a successor is appointed, at a remuneration to be fixed by the board of directors. The motion was passed unanimously. 461,573 votes abstained.
5. **Consolidation of Common Shares.** A motion was tabled and seconded to approve, by special resolution, the consolidation of common shares on a 100:1 basis as more particularly described in the information circular dated August 27, 2009. The motion was passed with 659,206,210 against 2,870,123 votes. 55,000 votes abstained.

One shareholder, holding 2,000,000 common shares of Artumas, voted against and asked that it be recorded in the minutes that he, as a day trader, is opposed to the consolidation of common shares as he would prefer a lower unit share price.


6. **Further Business and Termination.** The Chairman stated that, unless there was further business to be discussed, the formal business portion of the meeting be ended. A motion was tabled and seconded to end the meeting. The motion was passed unanimously. The Chairman declared the meeting adjourned at 10:25 a.m. CET.

Oslo, October 9, 2009

**Artumas Group Inc.**



John Bentley



Solveig Fagerheim Bugge