



MINUTES FROM ANNUAL GENERAL MEETING IN ELTEK ASA

On 21 April 2004 at 1700 the Annual General Meeting in Eltek ASA was held at Gråterudveien 8, Drammen, Norway.

The following issues were discussed and resolved:

1. Opening of the General Meeting and recording of meeting shareholders

Erik Thorsen opened the Meeting in accordance with the resolution by the Board of Directors.

A list of the shareholders present, in person or by proxy, is enclosed to these minutes. As a total, 58.94 % of the share capital and the votes were present.

2. Appointment of a chairman of the General Meeting and of a person to co-sign the minutes from the General Meeting

The Chairman of the Board, Erik Thorsen, was elected as chairperson. Jørgen Larsen was appointed to co-sign the minutes from the General Meeting together with the Chairman.

The resolution was passed unanimously.

3. Approval of the notice and the agenda of the General Meeting

There were no objections to the calling of or the agenda for the General Meeting. The Chairman announced the General Meeting as legally convened.

4. Information on the company's state of affairs

Morten F. Angelil informed regarding the company's results 2003 and the state of affairs as at 31.12.2003.

Questions were asked and answered.

The General Meeting noted the presentation.

5. Approval of the annual accounts and report of the board of directors for the financial year 2003, including allocation of profit and presentation of the auditors' report

TRANSLATION FROM NORWEGIAN

The proposal on annual accounts and report of the board of directors for the financial year 2003, as appended to the notice of the General Meeting, was presented. The proposal shows a net profit of NOK -8,348,000 for Eltek ASA, while the net profit for the group was NOK -4,733,000.

In accordance with the Board's proposal, the General Meeting voted on the following resolution:

"The General Meeting approves the auditors' report for 2003. The General Meeting approves the annual accounts and report of the board of directors as the company's financial statements for 2003 and balance sheet pr. 31.12.2003. The parent company's net profit of NOK -8,348,000 is covered by transferring NOK 8,348,000 from other equity."

The resolution was passed unanimously.

6. Power of attorney to the Board of Directors

6.1 Presentation of current powers of attorney

It was accounted for the remaining powers of attorney the Board currently has to increase the company's share capital, for the existing and contemplated new option programs in the company and for the proposal to grant the Board new powers of attorney as set out in item 6 of the notice of the General Meeting.

6.2 New power of attorney to the Board related to the company's stock option programs

In accordance with the Board's proposal as set out in item 6.2 of the notice of the General Meeting, the General Meeting voted on the following resolution:

"The Board of Directors is given power of attorney to increase the share capital of the Company with up to NOK 1,435,000. The power of attorney shall be used when issuing shares pursuant to option agreements entered into between the Company and the employees. The Board of Directors sets the subscription price and other conditions for subscription under the option agreements. The shareholders' preferential right according to the Norwegian Public Liability Companies Act § 10-4 can be derogated from. The power of attorney is valid for two years from the date of this resolution."

The resolution was passed unanimously.

6.3 Power of attorney to issue shares in connection with new option program

In accordance with the Board's proposal as set out in item 6.3 of the notice of the General Meeting, the General Meeting voted on the following resolution:

TRANSLATION FROM NORWEGIAN

“The Board of Directors is given power of attorney to increase the share capital with up to NOK 300,000. The power of attorney shall be used when issuing shares pursuant to option agreements entered into between the company and the employees. The Board of Directors decides the subscription price and other conditions for subscription. The shareholders’ preferential right according to the Norwegian Public Liability Companies Act § 10-4 can be derogated from. The power of attorney is valid for two years from the date of this resolution.”

The resolution was passed unanimously.

6.4 Proposal on grant of options to the members of the Board of Directors

In accordance with the Board’s proposal as set out in item 6.4 of the notice of the General Meeting, the General Meeting voted on the following resolution:

“Members of the Board of Directors appointed by the shareholders are granted options to subscribe for shares in the Company at a price equaling the price quoted at Oslo Stock Exchange at the end of the trading day at the date of the General Meeting granting the options, allocated as follows:

<i>Erik Thorsen (Chairman):</i>	<i>30,000</i>
<i>Alain F. Angelil:</i>	<i>20,000</i>
<i>William H. Crown:</i>	<i>20,000</i>
<i>Joe T. Ford:</i>	<i>20,000</i>
<i>Arve Johansen:</i>	<i>20,000</i>
<i>Edward S. Weil Jr.:</i>	<i>20,000</i>

Issuance of shares at the exercise of the abovementioned options shall be made by the Board of Directors according to the power of attorney granted under Item 6.3. The options are earned during the first consecutive year following this resolution, and can be exercised in May, August and December 2005 and in March 2006 following further resolution made by the Board of Directors. Other terms and conditions follow from the general option program of the Company.”

The resolution was passed unanimously.

6.5 Proposal on new general power of attorney to issue shares

In accordance with the Board’s proposal as set out in item 6.5 of the notice of the General Meeting, the General Meeting voted on the following resolution:

“The Board of Directors is given power of attorney to increase the share capital with up to NOK 6,000,000. The Board of Directors sets the share price and other terms and conditions for subscription. The shareholders’ preferential right according to the Norwegian Public Liability Companies

TRANSLATION FROM NORWEGIAN

Act § 10-4 can be derogated from at the sole discretion of the Board of Directors. The power of attorney covers increase of the share capital by no-cash payment and a right to charge the Company with special obligations, cf. the Norwegian Public Liability Companies Act § 10-2, and resolution to merge according to the Norwegian Public Liability Companies Act § 13-5. The power of attorney can be used in connection with a takeover situation, cf. the Norwegian Securities Trading Act § 4-17. The power of attorney is valid for two years from the date of this resolution.”

The resolution was passed unanimously.

7. Remuneration to the board of directors and auditor for 2003

In accordance with the Board’s proposal as set out in item 7 of the notice of the General Meeting, the General Meeting voted on the following resolution regarding remuneration to the members of the Board of Directors:

“Remuneration shall be paid to the Board of Directors for 2003 with NOK 300,000 to the chairman of the Board and NOK 200,000 to each of the other shareholder elected Board members. For members of the Board elected by the employees a remuneration of NOK 40,000 shall be paid to each.”

The resolution was passed unanimously.

In accordance with the Board’s proposal as set out in item 7 of the notice of the General Meeting, the General Meeting voted on the following resolution regarding remuneration to the company’s auditor:

“Remuneration shall be paid to the auditor for auditing and advise for 2003 according to invoice from the auditor of NOK 294,000.”

The resolution was passed unanimously.

8. Appointment of members of the Board of Directors

In accordance with the Board’s proposal as set out in item 8 of the notice of the General Meeting, the General Meeting voted on the following resolution regarding re-election of the current shareholder elected members of the Board of Directors:

*“The current shareholder elected members of the Board of Directors were re-elected;
Erik Thorsen
Alain F. Angelil
William H. Crown
Joe T. Ford*

TRANSLATION FROM NORWEGIAN

*Arve Johansen
Edward S. Weil Jr.”*

The resolution was passed unanimously.

* * *

No further issues were to be discussed and resolved, and the General Meeting was closed.

Drammen, 21 April 2004

Erik Thorsen
(sign.)

Jørgen Larsen
(sign.)