

## MINUTES OF THE ANNUAL GENERAL MEETING IN ELTEK ASA

On 15 April 2005 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.

A list of the shareholders present, in person or by proxy, is enclosed to these minutes. As a total, 53.77 % 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**

Group CEO Morten F. Angelil informed regarding the company's results in 2004 and the state of affairs as of 31.12.2004.

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 2004, including allocation of profit and presentation of the auditors' report**

The proposal on annual accounts and report of the board of directors for the financial year 2004, as appended to the notice to the General Meeting, was presented. The

proposal shows a loss for the year of NOK 14,934,000 for Eltek ASA, and a net profit for the group of NOK 100,005,000.

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

*"The General Meeting approves the auditors' report for 2004. The General Meeting approves the annual accounts and report of the board of directors as the company's financial statements for 2004 and balance sheet as of 31.12.2004. The parent company's loss for the year of NOK 14,934,000 is covered by transferring NOK 14,934,000 from other equity."*

The proposed 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 powers of attorney to the Board to increase the company's share capital still remaining, 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 to 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 to the General Meeting, the General Meeting voted on the following resolution:

*"The power of attorney given at the Annual General Meeting on 21 April 2004 to the Board of Directors to increase the Company's share capital by up to NOK 1,435,000, to be used to issue shares pursuant to option agreements entered into between the Company and its employees, and the power of attorney given at the Annual General Meeting 21 April 2004 to the Board of Directors to increase the Company's share capital by up to NOK 300,000, to be used to issue shares pursuant to option agreements entered into between the Company and its employees and members of the Board of Directors, are both declared void, and replaced by the following power of attorney:*

*"The Board of Directors is given power of attorney to increase the share capital of the Company with up to NOK 805,000. The power of attorney shall be used when issuing shares pursuant to option agreements entered into between the Company and the employees and members of the Board of Directors. 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 proposed resolution was passed with 17,134,938 votes. 47,000 votes voted against the proposed resolution.

### 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 to 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 800,000. 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 proposed resolution was passed with 17,134,938 votes. 47,000 votes voted against the proposed resolution.

### 6.4 Proposal on new general power of attorney to issue shares

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

*“The power of attorney given at the Annual General Meeting on 21 April 2004 to the Board of Directors to increase the Company's share capital by up to NOK 6,000,000 to be used to issue shares in connections with mergers and takeovers is declared void, and replaced by the following power of attorney:*

*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 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 and the Norwegian Stock Exchange Act § 5-15. The power of attorney is valid for two years from the date of this resolution.”*

The proposed resolution was passed with 16,803,538 votes. 378,400 votes voted against the proposed resolution.

## 7. Remuneration to the board of directors and auditor for 2004

In accordance with the Board's proposal as set out in item 7 of the notice to 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 2004 with NOK 480,000 to the chairman of the Board and NOK 300,000 to each of the other shareholder elected Board members. For members of the Board elected by the employees a remuneration of NOK 50,000 shall be paid to each."*

The proposed resolution was passed unanimously.

In accordance with the Board's proposal as set out in item 7 of the notice to 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 2004 according to invoice from the auditor of NOK 354,000."*

The proposed resolution was passed unanimously.

## 8. Miscellaneous

The Board informed that it had established a Board committee to prepare for nomination of candidates for the election of Board members in 2006.

The Board also informed that at the Annual General Meeting in 2006 it will propose that the remuneration for work in Board committees is set to NOK 10,000 per meeting.

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

Drammen, 15 April 2005

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Erik Thorsen  
(sign.)

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Jørgen Larsen  
(sign.)