

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of Eltek ASA was held on 8 May 2008 at 17:00 hrs at the offices of the Company at Gråterudveien 8, Drammen.

1 OPENING OF THE GENERAL MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS

The General Meeting was opened by the Chairman of the Board Erik Thorsen, who registered the attending shareholders. A list of attending shareholders, including the number of shares and votes represented, is enclosed to the Minutes. 48.9 percent of a total of 49,205,923 shares and votes were represented.

2 ELECTION OF A CHAIRMAN OF THE GENERAL MEETING AND A PERSON TO CO-SIGN THE MINUTES FROM THE GENERAL MEETING

In line with the proposal from the Board of Directors, the Chairman of the Board Erik Thorsen was elected to chair the Meeting. The decision was passed with 24,018,920 votes. 40,442 votes abstained.

Pål Skistad was elected to sign the Minutes together with the Chairman of the Meeting. The decision was passed with 24,018,920 votes. 40,442 votes abstained.

3 APPROVAL OF THE NOTICE AND THE AGENDA OF THE GENERAL MEETING

It was informed that the Notice of the General Meeting had been sent to all shareholders with a known address on 23 and 24 April 2008 and published in Finansavisen on 23 April 2008.

The Chairman of the Meeting asked whether there were any objections to the Notice or the Agenda. No such objections were made and the Notice and the Agenda were considered approved. The Chairman of the Meeting declared the General Meeting as lawfully convened.

4 INFORMATION ON THE COMPANY'S STATE OF AFFAIRS

The Company's Acting CEO Jørgen Larsen gave a presentation of the Company's state of affairs, including its financial status.

5 APPROVAL OF THE ANNUAL ACCOUNTS AND REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2007, INCLUDING ALLOCATION OF PROFIT AND PRESENTATION OF THE AUDITOR'S REPORT

The proposed Annual Accounts and Report from the Board of Directors had been forwarded to the shareholders together with the Notice of the General Meeting. The Auditor's report was also enclosed with the Notice.

The Annual Accounts, the Report from the Board of Directors and the Auditor's report were presented to the General Meeting.

The Annual Accounts and the Report from the Board of Directors for the financial year 2007 were approved with 24,018,396 against 524 votes. 40,442 votes abstained.

6 REMUNERATION TO THE BOARD OF DIRECTORS, THE NOMINATION COMMITTEE AND THE AUDITOR FOR 2007 AND EXTRAORDINARY REMUNERATION TO THE CHAIRMAN OF THE BOARD IN 2008

Member of the Compensation Committee, William H. Crown, presented the proposal for remuneration to Board of Directors, the Nomination Committee and the Auditor for 2007 and extraordinary remuneration to the Chairman of the Board in 2008.

In line with the proposal from the Board of Directors and the Company's Compensation Committee, the General Meeting passed the following resolution with respect to remuneration to the members of the Board of Directors:

Remuneration shall be paid to the Board of Directors for 2007 with NOK 540,000 to the Chairman of the Board and NOK 300,000 to each of the other shareholder elected members of the Board of Directors. For each member of the Board of Directors elected by the employees, a remuneration of NOK 200,000 shall be paid. Remuneration for work in committees of the Board of Directors shall be paid to the two members of the Compensation Committee with NOK 30,000 each. Members having served for parts of 2007 shall receive a proportional part of the remuneration.

The decision passed with 24,017,426 against 1,494 votes. 40,442 votes abstained.

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution with respect to remuneration to the members of the Nomination Committee:

Remuneration shall be paid to the Nomination Committee for 2007 with NOK 50,000 to two of the members and NOK 30,000 to the third member, based on the number of physical meetings attended.

The decision passed with 24,017,496 against 1,424 votes. 40,442 votes abstained.

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution with respect to remuneration to the Company's auditor:

Remuneration shall be paid to the auditor for audit (NOK 739,300) and other professional services (NOK 582,845) for booked costs in 2007 of in total NOK 1,322,145.

The decision passed with 24,017,496 against 1,424 votes. 40,442 votes abstained.

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution regarding extraordinary remuneration to the Chairman of the Board:

An extraordinary remuneration of NOK 50,000 per month shall be paid to the Chairman of the Board Erik Thorsen for the additional work conducted by him as a result of the managerial challenges the Company currently faces. The remuneration shall be paid from 1 February 2008 until said challenges have been solved and the need for such additional work no longer applies. The period for which the extraordinary remuneration shall be paid shall be approved by the Annual General Meeting in 2009.

The decision passed with 24,015,296 against 3,624 votes. 40,442 votes abstained.

7 CONSIDERATION AND APPROVAL OF THE STATEMENT FROM THE BOARD OF DIRECTORS REGARDING THE PRINCIPLES FOR DETERMINATION OF REMUNERATION TO THE MANAGEMENT OF THE COMPANY IN ACCORDANCE WITH SECTION 6-16A OF THE PUBLIC LIMITED COMPANIES ACT

The General Meeting considered the statement from the Board of Directors regarding the principles for determination of remuneration to the management of the Company.

The statement, which is attached to the Minutes, was approved with 21,511,724 against 2,507,196 votes. 40,442 votes abstained. The vote was consultative, provided, however, that it was binding with respect to the parts of the statement regarding the granting of stock options.

8 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Chairman of the Nomination Committee, William H. Crown, presented the proposal regarding members of the Board of Directors to the General Meeting.

The following board members were, in line with the Nomination Committee's proposal, elected for a period of one year (numbers of votes and number of abstained votes for each Board member are set out below):

Name	For	Against	Abstained
Erik Thorsen, Chairman (re-elected)	24,017,496	1,424	40,442
Arve Johansen (re-elected)	24,058,838	524	0
William H. Crown (re-elected)	24,057,838	1,424	100
Astrid Kårstad (re-elected)	24,018,426	594	40,342
Dia S. Weil (new member)	24,058,738	524	100
Birgitte F. Angelil (new member)	21,805,464	2,213,556	40,342

In addition, the Board of Directors consists of Mads Dahl and Per Eilif Thorvaldsen, who have been elected by the employees.

9 ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee's proposal regarding members of the Nomination Committee was presented to the General Meeting.

In line with the Nomination Committee's proposal, all the members of the Nomination Committee were re-elected for one year. The Nomination Committee thus consists of:

Numbers of votes and number of abstained votes for each candidate are set out below:

Navn	For	Against	Abstained
William H. Crown (Chairman)	21,551,236	2,508,026	100
Alain F. Angelil	21,739,364	2,279,656	40,342
Svein Jacobsen	24,017,927	993	40,442

10 POWERS OF ATTORNEY TO THE BOARD OF DIRECTORS

10.1 Power of attorney to increase the share capital in connection with acquisitions etc.

In line with the proposal from the Board of Directors, the General Meeting resolved to grant the Board of Directors the following power of attorney in accordance with Section 10-14 of the Public Limited Companies Act:

In accordance with Section 10-14 of the Public Limited Companies Act, the Board of Directors is granted authority to increase the Company's share capital with up to NOK 4,900,000.

The authority is valid until the Annual General Meeting in 2009, but no longer than 30 June 2009.

The Board of Directors may waive the shareholders' pre-emption right according to Section 10-4 of the Public Limited Companies Act.

The authority also comprises share capital increases against contribution in kind and the right to assume specific obligations etc, cf. Section 10-2 of the Public Limited Companies Act.

The authority also comprises capital increases in connection with mergers, cf. Section 13-5 of the Public Limited Companies Act.

All previous authorities to increase the share capital shall be null and void.

The passed with 22,087,839 against 1,931,081 votes. 40,442 votes abstained.

10.2 Power of attorney to increase the share capital in connection with the Company's option program

In line with the proposal from the Board of Directors, the General Meeting also resolved to grant the Board of Directors the following power of attorney in accordance with Section 10-14 of the Public Limited Companies Act:

In accordance with Section 10-14 of the Public Limited Companies Act, the Board of Directors is granted authority to increase the Company's share capital with up to NOK 2,300,000 in connection with the Company's option program.

The authority is valid until the Annual General Meeting in 2009, but no longer than 30 June 2009.

The Board of Directors may waive the shareholders' pre-emption right according to Section 10-4 of the Public Limited Companies Act.

The authority does not comprise share capital increases against contribution in kind etc.

The authority does not comprise share capital increases in connection with mergers, cf. Section 13-5 of the Public Limited Companies Act.

The decision passed with 24,015,727 against 3,293 votes. 40,342 votes abstained.

10.3 Power of attorney to acquire own shares

In line with the proposal from the Board of Directors, the General Meeting resolved to grant the Board of Directors the following power of attorney in accordance with Section 9-4 of the Public Limited Companies Act:

The Board of Directors is granted authority to, on behalf of the Company, acquire own shares with a total nominal value of up to NOK 4,900,000, provided however, that the total nominal value of own shares at any given time shall not exceed 10 percent of the share capital in the Company.

The highest amount which can be paid per share is NOK 250 and the lowest is NOK 10.

Acquisition and sale of own shares can take place as considered suitable by the Board of Directors, but not by subscription of own shares. The Board of Directors shall ensure that applicable legislation regarding equal treatment of the Company's shareholders and the prohibition against giving shareholders an unreasonable advantage at the disadvantage of other shareholders is complied with.

The authority is valid until the Annual General Meeting in 2009, but no longer than 30 June 2009.

If own shares are sold, the authority also comprises purchase of new shares as replacement of the sold shares, as long as the total holding of shares does not exceed the 10 percent limit.

The authority replaces all previous authorities given for purchase of own shares and all such authorities shall be null and void.

The decision passed with 24,018,950 against 70 votes. 40,342 votes abstained.

11 REDUCTION OF THE SHARE PREMIUM FUND

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution:

The Company's Share Premium Fund is reduced with NOK 500,000,000, from NOK 1,533,800,000 to NOK 1,033,800,000. The reduction amount shall be transferred to Other Equity.

The decision passed with 24,018,920 against 0 votes. 40,442 votes abstained.

* * *

The Chairman asked if there were further matters to be discussed. There were no further matters and the General Meeting was therefore adjourned.

Drammen, 8 May 2008

Erik Thorsen, Chairman of the Meeting
(Sign.)

Pål Skistad, person elected to co-sign
(Sign.)

Appendices:

1. List of the present shareholders, with specification of the number of shares and votes.
2. Statement from the Board of Directors regarding the principles for determination of remuneration to the management of the Company.