

Eltek ASA

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To the shareholders of Eltek ASA

Your ref.:

Our ref.:
PS/SW

Drammen, 4 December 2008

NOTICE OF EXTRAORDINARY GENERAL MEETING IN ELTEK ASA

Notice is hereby given on behalf of the Board of Directors of Eltek ASA of the Extraordinary General Meeting in Eltek ASA to be held on 19 December 2008 at 14.00 hours at Gråterudveien 8, Drammen, Norway.

Recording of attending shareholders will take place from 13.30 hours.

The following issues will be considered:

- 1. Opening of the Extraordinary General Meeting and registration of attending shareholders**
- 2. Appointment of a Chairman of the Extraordinary General Meeting and of a person to co-sign the Minutes from the Extraordinary General Meeting**
- 3. Approval of the Notice and the Agenda of the Extraordinary General Meeting**
- 4. Proposed share capital increase in connection with a private placement**
- 5. Authority to the Board of Directors to increase the share capital in connection with a possible subsequent offering**

The Extraordinary General Meeting will be opened by the Chairman of the Board of Directors, Erik Thorsen.

The details of, and reasons for, the proposed resolutions under items 2, 4 and 5 are included in Attachment 2.

We kindly request that shareholders who intend to attend the Extraordinary General Meeting give notice (by using the enclosed form) to Nordea Bank Norge ASA within 17 December 2008 at 16.00 hours (CET) by telefax: +47 22 48 63 49 or by post to: Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway.

Shareholders may choose to be represented by proxy. If so preferred, the attached proxy form, which includes detailed instructions for the use of the form, may be used. Proxy can, if desired, be given to the Chairman of the Board or the Company's CEO.

Eltek ASA is a public limited company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 49,205,923 shares, each of which represents one vote. The shares have equal rights also in all other respects. As of the date of this notice, the company owns 89,905 own shares, for which votes cannot be cast. A shareholder has the right to have questions addressed at the General Meeting provided that these are submitted in writing to the Board of Directors at least two weeks prior to the General Meeting.

This notice and its appendices, as well as the company's Articles of Association, are also available at the company's homepage: www.eltek.com.

Attachments:

1. Notification of attendance / power of attorney
2. Details of, and reasons for, the resolutions proposed under items 2, 4 and 5

Drammen, 4 December 2008
On behalf of the Board of Directors of Eltek ASA

Erik Thorsen (sign.)
Chairman of the Board of Directors



The complete name and address of the shareholder

**NOTICE OF
EXTRAORDINARY GENERAL MEETING**

Extraordinary General Meeting in Eltek ASA to be held on 19 December 2008 at 14.00 hours (CET) at Gråterudveien 8, Drammen.

ATTENDANCE SLIP – Eltek ASA – Extraordinary General Meeting

This Attendance Slip should be returned to Nordea Bank Norge ASA, Issuer Services no later than 16.00 hours (CET) on 17 December **2008**. Address: Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, N- 0107 Oslo. Telefax: +47 22 48 63 49.

The complete name and address of the shareholder: _____

The undersigned will attend Eltek ASA's Extraordinary General Meeting on 19 December 2008 and

vote for my/our shares

vote for shares in accordance with proxy(ies) enclosed

_____ _____ _____
date place signature of the shareholder

Your notice of attendance may also be made electronically by using the following link:

<https://investor.vps.no/vit/servlet/no.vps.investorclient.gm.servlets.GMLogonServlet?avtalehaver=06001&GM=20081202VP806063>

PROXY – EXTRAORDINARY GENERAL MEETING 19 DECEMBER 2008 OF ELTEK ASA

Shareholders who are not able to attend the Extraordinary General Meeting on 19 December 2008 may be represented by way of proxy, in which case this proxy form may be used.

The undersigned shareholder in Eltek ASA hereby grants *(please tick)*:

- The Chairman of the Board, Erik Thorsen, or the person he appoints
- The CEO of Eltek ASA, Jan T. Jørgensen, or the person he appoints
- _____
Name of proxy *(please use capital letters)*

proxy to meet and vote for my/our shares at the Extraordinary General Meeting of Eltek ASA on 19 December 2008. If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board or the person he authorises.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote “in favour” of the proposals in the notice**, provided, however, that the proxy determines the voting to the extent proposals are put forward in addition to or instead of the proposals in the notice.

Item:	In favour	Against	Abstain	At the proxy's discretion
2. Election of Erik Thorsen as Chairman of the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the share capital increase (private placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authority to the Board of Directors to increase the share capital in connection with a possible subsequent offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The name and address of the shareholder: _____
(please use capital letters)

_____ date _____ place _____ signature of the shareholder

If this proxy is given by signatory powers, please attach a certificate of registration or similar showing the authority to sign on behalf of the legal entity.

REASONS FOR AND PROPOSED RESOLUTIONS

Item 2. Appointment of a Chairman of the General Meeting

The Board of Directors proposes that the Chairman of the Board, Erik Thorsen, be elected Chairman of the General Meeting.

Item 4. Proposed share capital increase in connection with a private placement

The company will raise equity to improve the company's liquidity and working capital situation, and to strengthen the company's balance in general.

On this basis, the Board of Directors proposes that the company carries out a share capital increase through a private placement.

The private placement will be conducted towards existing shareholders and new investors in order to improve the chances of a timely completion of the private placement. The Board of Directors consequently proposes that the preferential right of the existing shareholders pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act is set aside.

The proposed resolution below is prepared with a minimum and maximum level for the share capital increase. The final amount will depend upon the aggregate final proceeds, which will be determined in connection with the placing of the private placement in the market. To the extent this is settled prior to the extraordinary general meeting, the resolution will comprise the final proceeds from the share capital increase within the mentioned minimum and maximum level. In such event the authority granted to Board of Directors to determine the exact amount of shares will not be included in the below resolution.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- 1 The share capital shall be increased with minimum NOK 200,000,000 and maximum NOK 250,000,000 by issue of minimum 200,000,000 and maximum 250,000,000 new shares. The exact amount of shares will be determined by the Board of Directors based on the book building process towards the relevant investors. The exact amount of shares shall correspond to the number of shares resulting in gross proceeds of minimum NOK 200 and maximum 250 million.
- 2 Nominal value per share shall be NOK 1.
- 3 The subscription price shall be NOK 1 per share. Payments shall be made in cash.
- 4 The preferential right of the existing shareholders pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act is set aside.
- 5 The shares shall be subscribed for in the minutes by the manager of the share capital increase on behalf of each investor, or on a separate subscription form no later than 31 January 2009.
- 6 The share capital contribution shall be paid no later than the day following the subscription of the shares according to section 5 above. The share capital contribution shall be settled by cash payment to the company's share capital bank account in Skandinaviske Enskilda Banken.
- 7 The new shares will carry the rights to dividends and have shareholder rights from registration of the share capital increase with the Norwegian Register of Business Enterprises.
- 8 Section 4 of the Articles of Association is amended by the Board of Directors to reflect the share capital, the number of shares and the nominal value following the share capital

increase.

* * *

As regards the assessment of whether to subscribe for shares and the deviation of the preferential right to subscribe for shares, reference is made to the company's report for 3rd Quarter of 2008 dated 21 October 2008 and to the stock exchange notification dated 4 December 2008. In addition to this information and the ordinary announcements to the market, no events have occurred after the latest balance date that may have a material effect on the company's financial position.

A copy of the latest annual accounts, annual report and auditor's report are available at the company's office.

Item 5. Authority to the Board of Directors to increase the share capital in connection with a possible subsequent offering

The Board of Directors proposes that it is granted the authority to increase the share capital by up to NOK 30,000,000. The reason is mainly to give the shareholders of Eltek ASA which are not offered or invited to participate in the private placement mentioned in item 4 above, the opportunity to subscribe for shares in the company at the same subscription price if this is deemed necessary.

The Board of Directors will, based upon the interests of the shareholders of the company and the development of the market price of the Eltek share following the placing of the private placement, assess the need for a new share capital increase subsequent to the placing of the private placement mentioned under item 4 above.

It is proposed that the Board of Directors is authorized to deviate from the existing shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act. The reason for the proposed deviation is the proposal in the subsequent offering that the shareholders which are not invited to participate in the private placement shall have preferred allocation.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- 1 In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted authority to increase the share capital of the company by up to NOK 30,000,000 by the issue of up to 30,000,000 new shares.
- 2 The authority is valid until the Annual General Meeting in 2009.
- 3 The subscription price shall be NOK 1 per share.
- 4 The preferential right of the existing shareholders pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.
- 5 The authority does not comprise share capital increase against contribution in kind or the right to charge the company with special obligations, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.
- 6 The authority does not comprise share capital increases in connection with mergers, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act.

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