

To the shareholders of Eltek ASA

Eltek ASA

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Reg.nr.: NO 824 545 022 MVA

Your ref.:

Our ref.:
PS/SW

Drammen, 16 January 2009

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 5 February 2009 at 17.00 hours at Gråterudveien 8, Drammen, Norway.

Recording of attending shareholders will take place from 16.30 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. Election of new members of the Board of Directors**
- 5. Remuneration to the Board of Directors**

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 4 February 2009 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 299,205,923 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, 16 January 2009
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 5 February 2009 at 17.00 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 4 February 2009. 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 5 February 2009 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=20090116VP813776>

REASONS FOR AND PROPOSED RESOLUTIONS

Item 2. Appointment of a Chairman of the Extraordinary General Meeting

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

Item 4. Election of new members to the Board of Directors

According to Article 5 of the Articles of Association of Eltek ASA, the Board of Directors shall consist of up to 10 members being elected for a one year period. The members of the current Board of Directors were elected at the Annual General Meeting 8 May 2008.

Due to extensive work load as the President and CEO of REC ASA, Erik Thorsen notified the nomination committee late 2007 of his intent to withdraw as the chairman of Eltek ASA at the AGM in May 2008. Due to the police investigation of Morten F. Angelil and his subsequent departure from the company as President and CEO, the nomination committee asked Mr. Thorsen to stay on as the Chairman until the situation settled. Now, after the refinancing of the company has been concluded and his replacement has been found, Mr. Thorsen has expressed a desire to retire as Chairman prior to the Annual Shareholders Meeting. The Nomination Committee is therefore proposing the following new candidates for the Eltek ASA board;

Bengt Thuresson, to be elected Chairman of the Board of Directors

CURRICULUM VITAE - BENGT THURESSON

Bengt Thuresson (b.1954) has more than 30 years experience from international high-tech businesses. He is since 1999 the Chairman of Komplet, a leading European internet shop. Previously, he was Chairman of the internet service provider NextGenTel (acquired by Telia in 2006) and the software company Confirmit, as well as Vice Chairman of Tandberg Television (acquired by Ericsson in 2007). In addition to Komplet, Thuresson is today a Board member of Tandberg, Protan, T-VIPS and Cinevation. From 1997 to 2001, he was the CEO of Tandberg where he worked for 12 years. Thuresson holds a Master of Science degree from the Norwegian Institute of Technology (NTNU).

Einar J. Greve, to be elected Member of the Board of Directors

CURRICULUM VITAE - EINAR J. GREVE

Einar J. Greve (b. 1960) is educated at Oslo University as cand. jur. in 1987. He has worked as attorney-at-law in the law firm Wiersholm, Oslo Stock Exchange and as a partner in the law firm Wikborg Rein from 1993 to 2007. From 2008 he has been an Independent advisor/attorney-at-law as well as a board member and investor. In addition to his extensive experience as attorney-at-law, he has served on several boards, both as a chairman and board member in publicly and privately Norwegian and international companies such as; Sinus Industrier ASA, Midelfart AS, Tandberg Data ASA, InFocus Inc., Hands ASA, Songa Offshore ASA and Profdoc ASA.

On the basis of this proposal the Board of Directors will, with effect from the Extraordinary General Meeting 5 February 2009, consist of the following shareholder elected members:

Bengt Thuresson, Chairman
William H. Crown
Arve Johansen
Einar J. Greve
Dia S. Weil
Astrid Kårstad
Birgitte F. Angelil

Item 5. Remuneration to the Board of Directors

The Compensation Committee proposes the following remuneration to the Board of Directors for 2009:

- Chairman: Annual fee of NOK 720,000. In addition, remuneration up to 50% of the fixed fee for extraordinary work to be approved by the Annual General Meeting
- Board members: Annual fee of NOK 360,000. In addition, Board members shall be remunerated for operational engagements not included in ordinary Board work. Such engagements to be decided by the Board of Directors/CEO

The fixed fee to the Board of Directors shall be paid on a quarterly basis. The remuneration to the Board of Directors for 2008 will be decided by the Annual General Meeting in 2009.