

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting in Eltek ASA, org. no. 824 545 022, (the "Company") was held on 20 May 2010 at 17:00 hrs (CET) at the Company's offices at Gråterudveien 8, Drammen, Norway.

The following matters were discussed:

1 OPENING OF THE GENERAL MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS

The General Meeting was opened by the Chairman of the Board of Directors, Bengt Thuresson, who registered the attending shareholders. A list of attending shareholders, including the number of shares and votes represented, is attached to the Minutes as Appendix 1. 140,237,801 of a total of 329,205,923 shares and votes were represented, or approximately 42.60% of the share capital. The list was approved by the General Meeting.

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

In line with the proposal from the Board of Directors, the Chairman of the Board of Directors, Bengt Thuresson, was elected to chair the Meeting. The decision was unanimous.

Pål Skistad was elected to sign the Minutes together with the Chairman of the Meeting. The decision was unanimous.

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 29 April 2010.

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 CEO Rune Finne gave a presentation of the Company's state of affairs, including its financial status.

5 APPROVAL OF THE ANNUAL ACCOUNTS AND OF THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2009, INCLUDING ALLOCATION OF PROFIT AND PRESENTATION OF THE AUDITOR'S REPORT

The Annual Accounts, the Report from the Board of Directors and the Auditor's report, which all had been made public in a stock exchange notification on 29 April 2010, were presented to the General Meeting.

The Annual Accounts and the Report from the Board of Directors for the financial year 2009 were approved. The decision was unanimous.

6 REMUNERATION TO THE COMPANY'S BOARD OF DIRECTORS, NOMINATION COMMITTEE, BOARD COMMITTEES AND AUDITOR

6.1 Remuneration to the Board of Directors

The General Meeting was informed that the fixed remuneration to the Board members for 2009 was approved by the General Meeting in 2009. The proposals from the Nomination Committee regarding remuneration to the Board of Directors for 2010 and an extraordinary remuneration to the Chairman of the Board of Directors for the period from late August 2009 to 1 March 2010 were presented to the General Meeting.

In line with the proposal from Nomination Committee, the General Meeting passed the following resolution regarding an extraordinary remuneration to the Chairman of the Board for the period from late August 2009 to 1 March 2010:

"An extraordinary remuneration of NOK 300,000 shall be paid to the Chairman of the Board, Bengt Thuresson, for the additional work conducted by him as a result of the managerial challenges the Company faced from late August 2009 to 1 March 2010, when the new CEO started his tenure."

The decision was passed with 139,808,001 against 1,800 votes. 428,000 shares abstained from voting.

In line with the proposal from the Nomination Committee, the General Meeting passed the following resolution regarding remuneration to the Board of Directors for 2010 (same level as for 2009):

"Remuneration shall be paid to the Chairman of the Board of Directors for 2010 with NOK 720,000. In addition, the Chairman of the Board of Directors may receive a remuneration of up to 50% of the fixed fee for extraordinary work. Such additional remuneration shall be approved by the Annual General Meeting."

Remuneration for 2010 shall be paid to each of the other Board members elected by the shareholders with NOK 360,000, and to each of the Board members elected by the employees with NOK 200,000. In addition, Board members shall be remunerated for operational engagements not included in ordinary Board work. Such engagements will be approved by the Board of Directors/CEO."

The fixed fee to the Board of Directors shall be paid on a quarterly basis. Board members serving for part of a year shall receive a proportionate part of the remuneration."

The decision was passed with 139,808,001 against 1,800 votes. 428,000 shares abstained from voting.

6.2 Remuneration to the Nomination Committee and the Board Committees

The proposals from the Nomination Committee regarding remuneration to the Nomination Committee and the Board Committees were presented to the General Meeting.

In line with the proposals from the Nomination Committee, the General Meeting passed the following resolution regarding remuneration to the members of the Nomination Committee and the Board Committees for 2009:

"Remuneration shall be paid to the three members of the Nomination Committee for 2009 with NOK 130,000, NOK 112,000 and NOK 80,000, respectively. The remuneration is

based on the number of meetings attended, in addition to a fixed fee of NOK 50,000 to the two committee members not serving on the Board of Directors.”

“Remuneration shall be paid to each of the two members of the Compensation Committee for 2009 with NOK 30,000, based on the numbers of meetings the members have attended. Remuneration for work in the Audit Committee for 2009 shall be paid with NOK 90,000 to each of the two members of the Committee, based on the numbers of meetings the members have attended.”

The decision was passed with 139,808,001 against 1,800 votes. 428,000 shares abstained from voting.

6.3 Remuneration to the Auditor

The proposal from the Board of Directors regarding remuneration to the Auditor of the Company (Eltek ASA) for 2009 was presented to the General Meeting.

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution regarding remuneration to the Auditor of the Company (Eltek ASA):

“Remuneration to the auditor for audit of the 2009 Annual Accounts for Eltek ASA of NOK 954,000 is approved.”

The decision was passed with 139,556,801 against 253,000 votes. 428,000 shares abstained from voting.

The Chairman of the Meeting informed about the remuneration to the auditor for other services to the Company and the group for 2009.

7 CONSIDERATION AND VOTE OF THE STATEMENT BY THE BOARD OF DIRECTORS OF THE PRINCIPLES FOR DETERMINATION OF THE REMUNERATION TO THE COMPANY’S EXECUTIVE MANAGEMENT, IN ACCORDANCE WITH SECTION 6-16A OF THE NORWEGIAN PUBLIC LIMITED LIABILITY COMPANIES ACT

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

The statement, which is attached to the Minutes as Appendix 2, was approved with 138,790,743 against 1,019,058 votes. 428,000 shares abstained from voting.

The vote was consultative, provided, however, that it was binding with respect to the parts of the statement regarding acquisition/subscription of shares to the members of the Executive Management as part of the long term performance based incentive program.

8 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The proposal from the Nomination Committee regarding election of members of the Board of Directors was presented to the General Meeting.

In line with the proposal from the Nomination Committee, the existing members of the Board of Directors were re-elected for a period of one year:

Name	For	Against	Abstained
Bengt Thuresson, Chairman (re-elected)	140,136,001	101,800	-
Birgitte F. Angelil (re-elected)	139,539,996	697,805	-
William H. Crown (re-elected)	139,709,801	100,000	428,000
Einar J. Greve (re-elected)	139,709,801	100,000	428,000
Arve Johansen (re-elected)	139,709,801	100,000	428,000
Astrid Kårstad (re-elected)	139,708,001	101,800	428,000
Dia S. Weil (re-elected)	139,708,001	101,800	428,000

In addition, the Board of Directors consists of two Board members elected by the employees.

9 ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

The proposal from the Nomination Committee regarding election of members of the Nomination Committee was presented to the General Meeting.

In line with the proposal from the Nomination Committee, the following members of the Nomination Committee were elected for a period of one year:

Name	For	Against	Abstained
Svein S. Jacobsen, Chairman (re-elected)	139,759,801	50,000	428,000
William H. Crown (re-elected)	139,758,001	51,800	428,000

10 AUTHORIZATIONS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

10.1 Authorization to increase the share capital

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

"In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted authority to increase the Company's share capital by up to NOK 32,900,000. The authority is valid until the Annual General Meeting in 2011, but no longer than 30 June 2011. The Board of Directors may waive the shareholders' pre-emption right according to Section 10-4 of the Norwegian Public Limited Liability 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 Norwegian Public Limited Liability Companies Act. The authority also comprises capital increases in connection with mergers, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act."

The decision was passed with 139,809,801 against 428,000 votes.

10.2 Authorization to increase the share capital in connection with the Company's option program and the Executive Management's performance based share purchase program

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

"In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted authority to increase the Company's share capital by up to NOK 3,000,000 in connection with the Company's option program and the management performance based share purchase program. The authority is valid until the Annual General Meeting in 2011, but no longer than 30 June 2011. The Board of Directors may waive the shareholders' pre-emption right according to Section 10-4 of the Norwegian Public Limited Liability Companies Act. The authority does not comprise share capital increases against contribution in kind etc, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The authority does not comprise share capital increases in connection with mergers, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act."

The decision was passed with 139,218,743 against 1,019,058 votes.

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There were no further matters to be discussed. The General Meeting was therefore adjourned.

Drammen, 20 May 2010

Bengt Thuresson, 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 the remuneration for the Company's executive management.