



Translation of the Minutes from ordinary general meeting of POWEL ASA

April 23, 2008 at 11:00 AM there were held ordinary general meeting of Powel ASA, at DnB, Stranden 21, Aker Brygge, Oslo.

1. Opening of the meeting.

The general meeting was welcomed by the chairman, Asbjørn Søvik, as in accordance with the company statutes will open and chair the meeting, and register the attending shareholders.

Total 12.469.877 of 19.172.933 shares were represented (65,04 %). From the company the CEO, CFO, auditor, chairman of the Board and the chairman of the election committee attended the meeting.

2. Election of person to sign the minutes of the meeting together with the chair.

To sign the minutes together with the chairman was proposed Richard O. Aa.

Resolution:

Richard O. Aa was unanimously elected to sign the minutes of the general meeting together with the chairman.

3. Approval of the convening of the meeting and its agenda.

Resolution:

The convening of the meeting and its agenda was approved.

4. Agreement of the annual accounts of the Company and Group.

Resolution:

The Profit and Loss Accounts for 2007, the Balance Sheet per December 31, 2007, the Directors report, and the Boards suggestion for allocation of deficit are approved.

5. Agreement of remunerations to be paid to members of the Board and election committee.

As remuneration to be paid to members of the Board for 2008 was proposed:

Chairman	NOK	180.000,-
External members	NOK	120.000,-
Internal members (employees)	NOK	60.000,-

The policy of Powel ASA is that internal members of the Board should be paid for the responsibility assumed by them, but not for the work involved in their membership, as this is considered to be covered by their salary. Deputy board members are paid NOK 10.000 per meeting they attend.

Remunerations to members of the committees of the board (audit committee and compensations committee) are proposed to NOK 15,000 for the committee's chairman and NOK 10,000 to members.

The remuneration payable to members of the election committee is set at NOK 20,000,- in accordance with instructions for election committee approved by general meeting May 19, 2006.

Resolution:

The proposal for remuneration to be paid to members of the Board was approved.

The proposal for remuneration of members of the committees of the board (audit committee and compensations committee) was approved.

6. Approval of auditor's fee

**Resolution:**

Payment to the auditors will be made in accordance with the fee as shown in the Annual Accounts.

7. Election committee

There were informed that all members of the election committee accepted to be re-elected.

Resolution:

All members of the election committee are re-elected for one year

Richard Aa	- Norsk Vekst ASA	(re-elected)
Sverre Aam	- Sintef Energiforskning AS	(re-elected)
Harald Jeremiassen	- Viking Venture Management AS	(re-elected)

8. Election of members to the Board

The following members of the Board elected by the shareholders are standing for election:

Chairman	Asbjørn Søvik
Member	Bente Rathe

The election committee proposed that Asbjørn Søvik was re-elected as chairman, and Bente Rathe was re-elected as member, both with terms of two years.

Resolution:

Asbjørn Søvik was re-elected as chairman, and Bente Rathe was re-elected as member, both with terms of two years.

The Board of Directors will consist of:

	<u>Name</u>	<u>Title</u>		<u>Period of membership</u>
Chairman	Asbjørn Søvik	Director Elkem ASA	(re-elected)	2 years
Member	Haakon Skaarer	Investment Director Norsk Vekst ASA	(not up for re-election)	1 year
Member	Bente Rathe	Self-employed/MBA	(re-elected)	2 years
Member	Sverre Valvik	CEO Arendal Fossekompagni ASA	(not up for re-election)	1 year
Member	Annette Malmberg	Senior Manager Arthur D. Little AB	(not up for re-election)	1 year

The Board also includes two members elected by and from among company employees:

Member	Karl P. Borthen	(elected by employees)	(not up for re-election)	1 year
Member	Line W. Solem	(elected by employees)	(not up for re-election)	1 year
Deputy member	Pål K. Tønder	(elected by employees)	(not up for re-election)	1 year
Deputy member	Kristin Reitan	(elected by employees)	(not up for re-election)	1 year
Deputy member	Solfrid Dalum	(elected by employees)	(not up for re-election)	1 year

9. Authority to acquire the company's own shares**Resolution:**

“Existing proxy to acquire the company's own shares, given by the general meeting May 4, 2007, withdraws.

The authority will comprise the purchase of up to 958,646 (5%) of the company's shares, each with a face value of NOK 1, for a total of NOK 958,646 and the sale of shares purchased. The buying price of each share must not be less than NOK 1, nor may it be greater than NOK 200. Within the framework of shareholding legislation, the board will implement the principle of identical treatment, (see § 6-28 of the Public Limited Companies Act, 1st paragraph), the method of acquisition of the shares and how the shares so acquired may be disposed of. This authority will remain in force until the company's Ordinary General Meeting in 2009, but not later than June 30, 2009.”

This resolution will immediately be reported to the Norwegian Register of Companies; see § 9-4 of the Public Limited Companies Act.

10. Authority regarding allocation of shares to employees of Powel



Resolution:

“Existing proxy to allocate up to 1,000,000 shares in connection with incentives schemes, given by the general meeting May 4, 2007, withdraws.

Authority to increase the number of shares by up to 1,000,000 is granted in response to the proposal made by the board. The authority will remain in force until the company’s Ordinary General Meeting in 2009, but not later than June 30, 2009, and the shares will be used as an incentive scheme for the employees of Powel ASA and its wholly-owned subsidiary companies, as well as members of the boards of subsidiaries and other persons affiliated with the company, through one or more private placements against cash payment. The shares and options will be sold /allocated at the price determined by the board. The shares have a face value of NOK 1. The increased capital may be utilised by the company from the date on which it has been paid into the company. Current shareholders waive their priority rights in accordance with § 10-4 see § 10-5 of the Public Limited Companies Act.”

This resolution will immediately be reported to the Norwegian Register of Companies; see § 10-16 of the Public Limited Companies Act. The Board is authorised to modify the articles of association in order to take the above into account.

11. Authority to increase the company’s share capital

The Chairman of the Board informed that the Board of Directors proposed to withdraw the proposal of an authority to increase the company’s share capital. There were no comments to the board proposal to withdraw the new authority.

12. Statement of the Board regarding salaries and other emoluments to be paid to senior employees.

There was informed about the remuneration program for the management.

Resolution:

Styrets forslag til følgende vedtak ble deretter enstemmig godkjent:

1. The general meeting supports the board’s directive for salaries and other emoluments to be paid to senior employees.
2. The board’s proposal for a share program for employees is approved.
3. The board’s proposal for options for CEO is approved with new strike price.

There were no further items, and the meeting was closed.

Oslo, 23. April 2008

Asbjørn Søvik
(sign)

Richard O. Aa
(sign)