

The Board of Directors

Powel ASA

Klæbuveien 194

NO-7037 Trondheim

October 21st, 2008

Extraordinary General Meeting in Powel ASA, October 24th, 2008

We have noted the recommendation from the Nomination Committee not to vote for a change of the Board composition of Powel ASA. This was made despite the fact that the request from Corey Maple to make changes was clearly supported by a number of us in communication with the Chairman of the Nomination Committee. The main concern of the undersigned is that the strategy of the company combined with the dominance of the combined Norsk Vekst and Arendals Fossekompani as a shareholder has led to a complete lack of interest in the company from potential new investors, being reflected in next to zero trading of the company's shares on the Oslo Stock Exchange. The current Board of Directors has clearly not been able to address this problem and the undersigned are therefore in agreement that changes should be made to the Board of Directors.

In order for the Company to have a Board of Directors that is able to address the above and at the same time represents continuity, we suggest that the following persons shall be the shareholder elected members to the Board of Directors: Bente Rathe, Harald Jeremiassen, Christian Jebsen, Anne Kjølseth and Ståle Svenning. This Board would combine individuals with relevant industry experience, specific knowledge of corporate governance responsibilities and strong local industry backgrounds.

The undersigned (representing Ako Master Fund, Explora Investment Funds, Viking Venture, Sinvent and Corey Maple) will at the Extraordinary General Meeting represent approximately 8.7m shares in Powel ASA, representing approximately 45.5% of total outstanding shares.

Yours sincerely,

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|----------------|------------------------------|-------------------|-------------|-------------|
| Nicolai Tangen | Ola Wessel-Aas | Erik Hagen | Anders Lian | Corey Maple |
| Ako Capital | Explora Active Management AS | Viking Venture AS | Sinvent AS | |

Cc: Richard Olav Aa, Nomination Committee Chairman

Suggestion for Board of Directors

Christian Jebsen

Christian Jebsen was appointed CEO of VMETRO in November 2006. Prior to joining VMETRO, he was COO of Opera Software ASA (2000-2006) and CEO of Stavdal ASA (1998-2000), both listed companies based in Oslo, Norway. Jebsen's professional experience also includes seven years (1991-1998) of corporate finance, investment banking experience with Nomura International in London and Enskilda Securities in Stockholm and Oslo. Jebsen holds a B.Sc degree in Economics and Business Administration from Copenhagen Business School. Jebsen was a member of the Powel board from 2006 to 2007. He lives in Oslo.

Bente Rathe

Bente Rathe has extensive experience from leading positions in private business and industry. She holds an MBA/Business Economics degree and is presently self-employed. She is the chairman of the board of Petoro AS and Enviro Energi ASA.S, as well as being a member of the board of Svenska Handelsbanken AB and Kongsberg Automotive ASA.

During the period 1999-2002 Bente Rathe was Executive Vice President of Gjensidige NOR, as well as CEO of Gjensidige NOR Spareforsikring. Before this Rathe was CEO of Elcon Finans AS and Gjensidige Bank AS. She has previously chaired the board at Lindorff ASA and been a member of the board of Statoil ASA, Det Norske Veritas and Hitech ASA.

Rathe has been member of the board of Powel since 2004 and owns 15.000 shares in the company. Rathe lives in Trondheim.

Harald Jeremiassen

Jeremiassen is a founding partner of Viking Venture Management . Viking Venture Management is an advisor to various Viking Venture funds, including the venturefund Viking Venture AS who owns shares in Powel. Jeremiassen has a broad experience from public and private software companies and is Chairman of the Board of Navita System AS and Board Member in Clavis AS. Jeremiassen worked for Orkla ASA's investment division between 1994 and 2001.

Jeremiassen has a Master of Science from the Norwegian School of Business Administration and Economics and has additional education from Owen Graduate School of Management, Vanderbilt University. Jeremiassen was a Board member in Powel from 2001 to 2005 and lives in Trondheim.

Anne Kjølsest

Anne Kjølsest is a partner in the Selmer law firm. Kjølsest specialises in corporate law, with particular emphasis on M&A, in addition to offering corporate legal advice. Kjølsest has significant experience with company takeovers and has been in charge of many large acquisitions and corporate integration processes, both in Norway and abroad, including in Russia. Kjølsest also has experience from financial restructuring and insolvency. Kjølsest's previous experience as a lawyer is from the law firms of Kvale & Co (1996-1999) and Selmer DA (from 1999). Kjølsest received her Law degree from the University of Oslo in 1996. She lives in Oslo.

Ståle Svenning

Ståle Svenning is currently working as an independent advisor, serving high-tech and software companies on strategic and operational issues. Previous, recent experiences includes President & CEO of MaXware AS (2006-2008)– a global software vendor which was sold to German SAP and further, COO and Director of Business Development in SpareBank 1 Midt-Norge (2003-2006). In the period of 1998-2003 Svenning served as a consultant with McKinsey and Company mainly serving high tech, software and telecommunication companies globally. From 1993-1998 Svenning served Deloitte & Touche Consulting Group and Orkla ASA. Svenning holds a Master of Science in Cybernetics and Computer Science from NTNU and have additional education from the Norwegian School of Economics and Massachusetts Institute of Technology (MIT). Svenning is resident in Trondheim.

Styreforslag (norsk)

Christian Jebsen



Jebsen var administrerende direktør i Vmetro siden november 2006. Jebsen var tidligere COO i Opera Software ASA fra 2000-2006 og administrerende direktør i Stavdal ASA (1998-2000), begge børsnoterte selskaper lokalisert i Oslo. Jebsens yrkeskarriere inkluderer også syv år (1991-1998) med corporate finance og investment bank erfaring fra Nomura International i London og Enskilda Securities i Stockholm og Oslo. Jebsen har en B. Sc. Grad i Economics og Business Administration fra København handelshøyskole. Jebsen har tidligere vært styremedlem i Powel fra 2006 til 2007 og er bosatt i Oslo.

Bente Rathe



Bente Rathe har betydelig erfaring fra ledende posisjoner i private virksomheter og industrien. Hun har en MBA/ Business Economics grad og arbeider som selvstendig næringsdrivende. Rathe er styreleder i Petoro AS og Enviro Energi ASA så vel som styremedlem i Svenska Handelsbanken AB og Kongsberg Automotive ASA. Rathe har vært styremedlem i Powel siden 2004 og eier 15.000 aksjer i selskapet. Rathe er bosatt i Trondheim.

Harald Jeremiassen



Jeremiassen er Partner og en av grunnleggerne av rådgivningsselskapet Viking Venture Management. Viking Venture Management rådgir blant annet venturefondet Viking Venture AS som eier 1.313.091

aksjer i Powel. Jeremiassen har bred styreefaring fra børsnoterte og unoterte programvareselskaper og er styreleder i Navita System AS. Jeremiassen var i perioden 1994 til 2001 ansvarlig for å følge opp teknologiinvesteringer i Orkla ASAs Investeringsdivisjon. Jeremiassen er utdannet siviløkonom fra Norges Handelshøyskole (Bergen) med tilleggsutdannelse fra Owen Graduate School of Management, Vanderbilt University. Jeremiassen var styremedlem i Powel ASA fra 2001 til 2005 og er bosatt i Trondheim.

Anne Kjørseth



Kjørseth er partner i advokatfirmaet Selmer. Anne Kjørseth er spesialisert innen corporate med særlig vekt på M&A, i tillegg til løpende selskapsrettslig rådgivning. Kjørseth har bred erfaring i virksomhetsoverdragelser og har ledet en rekke større oppkjøp og selskapsrettslige integrasjonsprosesser både nasjonalt og internasjonalt, herunder Russland. Kjørseth har også erfaring innen finansiell restrukturering og insolvens. Kjørseth har bakgrunn som advokat fra advokatfirmaene Kvale & Co (1996-1999) og Selmer DA fra 1999. Kjørseth er utdannet Cand.jur. fra Universitetet i Oslo (1996). Kjørseth er bosatt i Oslo.

Ståle Svenning



Ståle Svenning arbeider for tiden som selvstendig næringsdrivende og konsulent for ulike teknologiselskaper. Svenning var fra 2006 til 2008 administrerende direktør i MaXware AS før det ble solgt til tyske SAP i 2008. Svenning var i perioden 2003 til 2006 COO og forretningsutvikler i Sparebank1 Midt-Norge. I perioden 1998 til 2003 var han ansatt i konsultentselskapet McKinsey og arbeidet mye med programvare- og teknologiselskaper. Fra 1993 til 1998 arbeidet Svenning for Deloitte & Touche Consulting Group og Orkla ASA. Svenning er utdannet sivilingeniør i Cybernetics and Computer Science fra NTNU og har tilleggsutdannelse fra Handelshøyskolen BI og Massachusetts Institute of Technology (MIT). Svenning er bosatt i Trondheim.