

To the Extraordinary General Meeting in Powel ASA, October 24th, 2008.

The background for this meeting is the following request from Mr. Corey Maple, September 26th, 2008 to Powel ASA:

Mr. Corey Maple, holding 5,95% of total shares in Powel ASA, has requested that the Board of Directors call for an extraordinary general meeting in Powel ASA.

The following item is requested to be put on the agenda: "Election of new shareholder elected board members as replacement for and/or in addition to existing shareholder elected board members."

The Nomination Committee (Committee) in Powel consists of Richard Olav Aa (Chair), Sverre Aam and Harald Jeremiassen.

Following the request, the Committee Chairman has been in contact with Mr. Maple during week 40. Mr. Maple did not have any proposal to make with regard to new candidates or replacement of existing Board members. The perceived main concern of Mr Maple, hence the background for the request, seems to be lack of liquidity in the Powel share.

The Committee member Harald Jeremiassen made contact with the Committee Chair Oct 10th. Mr. Jeremiassen informed that he will be proposed as a boardmember. Therefore he will not take part in any evaluation the Committee performs of him as a potential boardmember and is neither part of the recommendation below from the Nomination Committee. No formal proposal of Mr. Jeremiassen as a candidate to the Board has been made yet.

The Election Committee conducted in the spring 2008 a review of the Board composition. Based on this review the Committee recommended to the General Assembly to re-elect Asbjørn Sjøvik as the Chair of the Board and Benthe Rathe as boardmember. Other boardmembers were not up for re-election. This was supported by 100% of the shares present at the Annual General Assembly April 23th, 2008.

Given the above, The Committee recommends to the General Assembly meeting on October 24th not to vote for a change of the Board composition of Powel ASA.

The Committee will perform a review of the performance and composition of the Board in due time before the Ordinary General Meeting in the spring of 2009.

Contact;

Richard Olav Aa
95 74 46 33