



**ORDINARY GENERAL MEETING
of
POWEL ASA**

Shareholders in Powel ASA are convened to the ordinary general meeting on
Friday May 19, 2006, at 10.00
in the Conference Centre of Høyres Hus, Oslo

The agenda comprises the following items:

1. Opening of the meeting and registration of shareholders present. In accordance with the company statutes the chairman of the board will open and chair the meeting.
2. Election of person to sign the minutes of the meeting together with the chair.
3. Approval of the convening of the meeting and its agenda
4. Agreement of the company and group annual accounts.
5. Agreement of fees to be paid to members of the board.
6. Approval of auditor's fee.
7. Appointment of an election committee and instructions for the election committee.
8. Election of members to the board.
9. Powers delegated to the board.

Shareholders who wish to participate in the ordinary general meeting, whether personally or by proxy, are requested to give the Company written notice by 16:00 on Tuesday May 16, to the following address:

Powel ASA, attn. Øystein Sæther, Klæbuvn. 194, N-7094 Trondheim, Norway oystein.sather@powel.no
Telefax: +47 73 80 45 01

The attached summons to the meeting is in accordance with the Board's proposal for the business and annual accounts for 2005 as listed in the convocation, and includes a registration form and proxy form.

Trondheim March 30, 2006

on behalf of the Board of Powel ASA

Jarle Gundersen
Chairman of the Board
(signed)



Appendix to convocation to ordinary general meeting of Powel ASA, May 19, 2006.

Proposals of the Board regarding the business mentioned in the convocation:

Item 4: Agreement of the annual accounts of the Company and Group

The Profit and Loss Accounts for 2005 and the Balance Sheet per December 31, 2005 are approved

Item 5: Agreement of fees to be paid to members of the Board

The following fees are proposed for payment for 2006 to members of the Board:

			(last year's figures)
Chairman of the Board:	NOK	180,000	(75,000)
External members	NOK	120,000	(50,000)
Internal members	NOK	60,000	(35,000)

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.

The fee payable to members of the remuneration and election committee is set at NOK 20,000.

Item 6: Approval of auditor's fee

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

Item 7: Election committee

The following membership is proposed for the election committee:

Thomas Wold	-	KLP
Sverre Aam	-	Sintef Energiforskning
Nicolai Tangen	-	AKO Capital

Recommendations for instructions for the election committee is enclosed.

Item 8: Election of members to the Board

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

Chairman	Jarle Gundersen
Member	Eli Giske
Member	Bente Rathe

See attachments regarding proposals for new Board of Directors. There is also proposed that all Board members should be up for election.

The following membership is proposed for the Board by the Board of Directors:

	Name	Title		Period of membership
Chair	Jarle Gundersen	Managing Partner Norvestor Equity AS	(re-elected)	2 years
Member	Harald Jeremiassen	Partner Viking Venture Management AS	(not up for re-election)	1 year
Member	Sverre Valvik	CEO Arendals Fossekompani ASA	(not up for re-election)	1 year
Member	Corey R. Maple	President and CEO Powel-MiniMax	(not up for re-election)	1 year
Member	Bente Rathe	Self-employed/MBA	(re-elected)	2 years
Member	Eli Giske	CFO Ergo Group ASA	(re-elected)	2 years

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	Birger Morland	(elected by employees)	(not up for re-election)	1 year
Deputy member	Arnt Sollie	(elected by employees)		
Deputy member	Kristin Reitan	(elected by employees)		
Deputy member	Siobhan Ryan	(elected by employees)		
Deputy member	Grete Brå	(elected by employees)		



Information on proposed external Board of Directors:

Jarle Gundersen

Chairman since 1996. Managing partner in Norvestor Equity AS. He holds a M.Sc. in business, The Norwegian School of Management. He has previously been Director of Finance and Administration in the Aker Group of Companies, Managing Director of Norconsult International AS and Financial Director of NPC Holding AS. Gundersen is the chairperson of the board in the listed company Synnøve Finden ASA and of the Swedish company Secode AB. Until 1999 he headed the board of the listed company EDB ASA and formerly in Jøtul ASA. During the period 1992 to 2000 he chaired the board of Offshore Design AS.

Sverre Valvik

Member of the board since 2001. Sverre Valvik is managing director of Arendals Fossekompagni ASA. He is a chartered engineer from the Norwegian University of Science and Technology, Trondheim (formerly NTH) and was previously employed in the Norwegian Interconnected Power Stations, in Vest-Agder Elektrisitetsverk and Aust-Agder Kraftverk. Amongst his present board engagements Markedskraft AS (head) with its subsidiaries, Scanmatic AS (head) and Arendals Vassdrags Brugseierforening should be mentioned. Sverre Valvik and associates holds 10.000 shares. Arendals Fossekompagni ASA holds 2,820,000 shares.

Harald Jeremiassen

Member of the board since 2001. Partner in Viking Venture Management AS. Jeremiassen is a business economist from the Norwegian School of Business and Industry in Bergen with further education from the Owen Graduate School of Management, Vanderbilt University. Jeremiassen is Chairman of Mison AS, and board member of Navita Systems AS and Aqualyng AS. During the period 1995 until spring 2001 Jeremiassen was employed in Orkla ASA with responsibility for IT and technology investments. Former board member in several IT companies, including the public company Software Innovation ASA from 1998 to 2005. Harald Jeremiassen has no shares or options. Viking Venture AS holds 1.313.091 shares.

Bente Rathe

Member of the board since 2004. 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. Amongst other positions she heads of the board of Petoro AS and Enviro Energi ASA., as well as being a member of the board of Svenska Handelsbanken AB, Kongsberg Automotive ASA and Oppdal Elektrisitetsverk AS. During the period 1999-2002 Bente Rathe was deputy Group Chief Executive 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 and Hitech ASA. Bente Rathe has no shares or options.

Eli Giske

Member of the board since 2005. Giske has since 2005 held the position as CFO of ErgoGroup ASA. Giske has been a financial director of ErgoIntegration AS, CFO of EDB Business Partner ASA, and has held financial positions within technology businesses, engineering consultancies and offshore engineering. Giske comes with a diverse board background from the IT sector both in Norway and Sweden, and also holds board position within the construction sector. Giske has a Master of Business and Marketing from Oslo Business School. Giske owns no Powel shares or options.



Item 9A: Authority to acquire the company's own shares

On May 4, 2005, the General Meeting of Powel ASA resolved to delegate to the Board the authority to purchase up to 1,570,793 (10%) of the company's shares, each with a face value of NOK 1, for a total of NOK 1,57,793 of the company's share capital, and the sale of shares purchased. This authority was to remain in effect until the company's ordinary general meeting in 2006. The Board has bought back a net holding of 61,000 shares at an average price of NOK 23 per share per 31.03.2006.

The Board proposes that the General Meeting should replace the authority delegated on May 4, 2005, with supplementary authority for the shares issues carried out in 2005, and that these should remain in force for one year from today's date.

The Board proposes that the General Meeting adopt the following resolution:

The wording of the new authority will be as follows:

The Board of Powel ASA wishes to formalise the company's possibilities of purchasing its own shares and therefore requests authority to acquire the company's own shares in accordance with the provisions of the Act of 13 June, 1997, no. 45 (Public Limited Companies Act), with the following conditions:

The authority will comprise the purchase of up to 1,917,293 (10%) of the company's shares, each with a face value of NOK 1, for a total of NOK 1,917,293, 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 2007.

Item 9B: Authority regarding allocation of shares to employees of Powel

On May 25, 2004, the General Meeting of Powel ASA resolved to delegate to the Board the authority to allocate up to 896,000 shares in connection with incentive schemes, to employees of Powel ASA and employees of wholly-owned subsidiary companies, as well as to members of the boards of subsidiaries and other associated persons. The authority was to remain in effect until May 25, 2006.

The Board proposes that the General Meeting should withdraw and cancel the authority granted on May 4, 2004, and replace it with a new authority which will remain in effect for one year from today's date.

The proposal to grant such authority is based on a desire for greater flexibility, plus the possibility of creating closer links between the company and its employees via active ownership.

The Board proposes that the General Meeting adopt the following resolution:

The wording of the new authority will be as follows:

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 2007, 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. 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 of the Public Limited Companies Act. The board is given authority to modify the articles of association in order to take the above authority into account.



Item 9 C: Authority to increase the company's share capital

The Board currently possesses the authority, granted by the General Meeting on May 4, 2005, to increase the company's share capital by up to NOK 6,957,965. The authority is in force until May 2007. The Board wishes to replace this by a new power to issue shares.

Power delegated to the Board to increase the share capital of Powel ASA by up to NOK 5,751,900 by the issue of 5,751,900 shares, each with a face value of NOK 1, via one or more restricted share issues (the authority is 30% of total share capital).

In the opinion of the Board, the company may find itself in situations in the future where it is capable of further growth by the use of restricted emissions directed at one or more strategic partners, as well as by merger and purchase via shares or cash, if the company is capable of rapidly raising the necessary liquidity and/or shares in settlement thereof. Furthermore, situations may occur in which the company's equity capital will need to be strengthened in order to ensure continued operation in the form the company desires. In order to enable the company to act in a timely fashion in such situations, it is desirable that the Board should be given a new authority to raise the company's share capital by up to NOK 6,586,466, by the issue of 6,586,466 shares, each with a face value of NOK 1, via one or more restricted share issues aimed at named investors selected by the Board. The power to issue shares will also be enabled to be used to make the shareholding structure suitable for a possible stock exchange launch at some time in the future. The proposal involves the possibility that the preferential right of the existing shareholders to acquire the new shares would be revoked.

At the present time, the Board has no concrete plans for use of the new authority.

The Board therefore proposes that the General Meeting adopt the following resolution:

The authority to increase the company's share capital by up to NOK 6,957,965, delegated by the General Meeting of Powel ASA to the Board on May 4, 2005, is hereby revoked.

The new authority will be worded as follows:

1. ***In accordance with § 10-14 of the Public Limited Companies Act, the board is authorised to increase the company's share capital by up to NOK 5,751,900, by the issue of up to 5,751,900 shares in Powel ASA, each with a face value of NOK 1, via one or more restricted preferential share issues or restricted general emissions.***
2. ***This power will remain in effect for one year.***
3. ***The existing shareholders' preferential right, in accordance with § 10-14 of the Public Limited Companies Act, to acquire the new shares may be waived; see § 10-5 of the Public Limited Companies Act.***
4. ***This authority also encompasses an increase in capitalisation vis-à-vis capital deposits in other types of assets than cash.***
5. ***This authority encompasses an increase in capitalisation via merger, in accordance with § 13-5 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.



NOTIFICATION OF PARTICIPATION IN THE ORDINARY GENERAL MEETING
OF
POWEL ASA

on
Friday May 19, 2006, at 10.00
in the Conference Centre of Høyres Hus, Oslo

I/We represent the following shares:

Own: _____ shares

Proxy on behalf of:

_____ shares

_____ shares

_____ shares

_____ shares

_____ shares

Total: _____ shares

Place and date

Name in block capitals

Signature

If you wish to participate in the Ordinary General Meeting, please return this form by 16:00 on May 16, 2006, to:

Powel ASA, attn. Øystein Sæther, Klæbuvn. 194, N-7094 Trondheim, Norway
oystein.sather@powel.no Telefax: +47 73 80 45 01



PROXY

As owner of _____ shares in Powel ASA, I hereby delegate authority to:

- O Chairman of the Board Jarle Gundersen
- O CFO Øystein Sæther
- O _____
Name of proxy

to act and vote on my/our behalf at the Ordinary General meeting of Powel ASA on Friday May 19, 2006.

Place and date

Name in block capitals

Signature

This registration form should be returned by 16.00 on May 16, 2006, to:

Powel ASA, attn. Øystein Sæther, Klæbuvn. 194, N-7094 Trondheim, Norway
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