

EXTRAORDINARY GENERAL MEETING

POWEL ASA

Shareholders in Powel ASA are convened to an extraordinary general meeting on
Wednesday September 7, 2005, at 14:30
at the premises of Norsk Vekst ASA, Roald Amundsensgt. 6, 0161 Oslo

Items on the agenda are as follows:

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. Amendments to the Articles of association (see Appendix)
5. Election of members to the board of directors.

Shareholders who wish to participate in the ordinary general meeting, whether personally or by proxy, are requested to inform the Company in writing by 16.00 on Friday September 2nd, to:

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

These summons to the meeting is in accordance with the Board's proposal and includes an appendix listing the proposed amendments to the articles of association, a registration form and proxy form.

Trondheim, August 22, 2005

on behalf of the Board of Powel ASA

Jarle Gundersen
Chairman of the Board
(signed)

Appendix to convocation to extraordinary general meeting of Powel ASA, September 7, 2005

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

Item 4: Articles of association

§ 5 Changed from

“The company’s Board of Directors shall consist of up to 9 members and alternate in accordance with the decisions of the Annual General Meeting. Authority to sign on behalf of the company is held by the Chairman of the Board of Directors or two Board members jointly. The Board may confer power of attorney.”

to

“The company’s Board of Directors shall consist of 3 to 10 members in accordance with the decisions of the Annual General Meeting. Authority to sign on behalf of the company is held by the Chairman of the Board of Directors or two Board members jointly. The Board may confer power of attorney.”

§ 8 Changed from

“Whosoever by way of acquisition comes to own shares which amount to more than 30% of the voting rights in the company is obliged to offer to purchase the remaining shares in the company. In deciding the question as to whether the limit of 30% has been exceeded, the rules governing consolidation of ownership shares and exemption from the mandatory offer of shares to all other shareholders, current rules governing this offer within listed companies under Norwegian law, shall apply

Given that the Board of Directors advises the purchaser, it may withhold permission to the acquisition to ensure that the purchaser observes the mandatory duty to offer shares. If this does not take place, then the Board may refuse permission to purchase. Where the Board determines that circumstances are such that such a mandatory offer of shares will not be in the best interests of the company or its shareholders, then the Board can absolve the purchaser from his/her mandatory offer of shares.

In the case of any offer to purchase the remaining shares in the company, the relevant regulations governing the mandatory offer to all other shareholders for listed companies apply to the extent that these are relevant; including the rules for determining prices and implementation.

*In cases of doubt the Board of Directors will determine whether
r the offer put forward is in accordance with the provisions in this paragraph.”*

to

“Whosoever by way of acquisition comes to own shares which amount to more than 30% of the voting rights in the company is obliged to offer to purchase the remaining shares in the company. In deciding the question as to whether the limit of 30% has been exceeded, the rules governing consolidation of ownership shares and exemption from the mandatory offer of shares to all other shareholders, current rules governing this offer within listed companies under Norwegian law, shall apply

Given that the Board of Directors advises the purchaser, it may withhold permission to the acquisition to ensure that the purchaser observes the mandatory duty to offer shares. If this does not take place, then the Board may refuse permission to purchase.

In the case of any offer to purchase the remaining shares in the company, the relevant regulations governing the mandatory offer to all other shareholders for listed companies apply to the extent that these are relevant; including the rules for determining prices and implementation.

In cases of doubt the Board of Directors will determine whether the offer put forward is in accordance with the provisions in this paragraph. “

Registration of participation in the Extraordinary General Meeting of Powel ASA

Wednesday September 7, 2005, at 14.30

on the premises of Norsk Vekst ASA, Roald Amundsensgt. 6, 0161 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

This registration form should be returned by 16.00 on Friday September 2nd, 2005 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:

to act and vote on my/our behalf at the extraordinary general meeting of Powel ASA on Wednesday September 7, 2005.

Place and date

Name in block capitals

Signature

This registration form should be returned by 16.00 on Friday September 2nd, 2005 to:

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