

ORDINARY GENERAL MEETING, 2005

POWEL ASA

Shareholders in Powel ASA are convened to the ordinary general meeting on
Wednesday May 4, 2004, at 15.00
on the premises of Powel ASA, Klæbuveien 194, N-7037 Trondheim

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. 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. Election of members to the board.
8. Powers delegated to the board.

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 April 29, to:

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 2004 as listed in the convocation, and includes a registration form and proxy form.

Trondheim April 15, 2005

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 4, 2005

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

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

Approval of the Profit and Loss Accounts for 2004 and the Balance Sheet per December 31, 2004.

The annual loss in Powel ASA is proposed to be disposed of as follows:

Transferred from equity capital:	NOK	-1,698,542
Total sum disposed of:	NOK	-1,698,542

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

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

(Amounts in NOK)		(Last year's figure)
Chairman of the Board:	75,000	(75,000)
External members	50,000	(50,000)
Internal members	35,000	(35,000)

No further fees will be paid to members of the Board for 2004.

Item 6: Approval of auditor's fee

Payment to the auditors will be made in accordance with the fee as invoiced.

KPMG AS NOK 160,000 (Last year's figure NOK 155,000)

Item 7: Election of members to the Board

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

Member Harald Jeremiassen
Member Sverre Valvik
Member Benthe Rathe

Jan Bjerke and Eivind Kinck have given notice that they wish to resign from the Board of Powel ASA.

The following membership is proposed for the Board:

	Name	Titel	Term of office
Chairman	Jarle Gundersen	Partner Norsk Vekst Forvaltning AS	(not due for re-election) 1 year
Member	Harald Jeremiassen	Partner Viking Venture Management AS	(re-elected) 2 years
Member	Sverre Valvik	Man. dir. Arendals Fossekompagni ASA	(re-elected) 2 years
Member	Bente Rathe	Selvstendig næringsdrivende /siv.øk.	(re-elected) 1 year
Member	Corey R. Maple	President and CEO Powel-Minimax	(newly elected) 2 years

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

Member	Karl P. Borthen	(elected by employees)	(re-elected) 2 years
Member	Birger Morland	(elected by employees)	(newly elected) 2 years
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)	

Corey R. Maple is proposed as a new member of the Board of Powel ASA. He is President and CEO of Powel-Minimax. Maple holds a B.Sc. in Electrical and Electronic Engineering from North Dakota University. He has more than 15 years experience in the energy sector in the USA. Corey R. Maple holds 1,217,814 shares in Powel ASA.

Item 8A: Authority to acquire the company's own shares

On May 25, 2004, the General Meeting of Powel ASA resolved to delegate to the Board the authority to purchase up to 1,378,453 (10%) of the company's shares, each with a face value of NOK 1, for a total of NOK1,378,453, and the sale of shares purchased. This authority was to remain in effect until the company's ordinary general meeting in 2005.

The Board proposes that the General Meeting extends the authority delegated on May 6, 2002, with supplementary authority for the emissions carried out in 2004, and that these should remain in force until May 4, 2006.

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).

The authority will have the following wording:

The authority will comprise the purchase of up to 1,570,793 (10%) of the company's shares, each with a face value of NOK 1, for a total of NOK 1,570,793, 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 effect until the company's Ordinary General Meeting in 2006.

Item 8B: Authority to increase the company's share capital

The Board currently has the authority, delegated by the General Meeting on April 25, 2003, to increase the company's share capital by up to NOK 4,385,000. 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 6,957,965 by the issue of 6,957,965 shares, each with a face value of NOK 1, via one or more restricted share issues.

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 fusion 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 6,957,965, by the issue of 6,957,965 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 4,386,000, delegated by the General Meeting of Powel ASA to the Board on April 25, 2003, is revoked.

The newer 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 6,957,965, by the issue of up to 6,957,965 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 two (2) years.*
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 company statutes in order to take the above into account.

Registration of participation in the Ordinary General Meeting of Powel ASA

Wednesday May 4, 2004, at 15.00

on the premises of Powel ASA, Klæbuveien 194, N-7037 Trondheim

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 April 29, 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 Ordinary General meeting of Powel ASA on Wednesday May 4, 2005.

Place and date

Name in block capitals

Signature

This registration form should be returned by 16.00 on Friday April 29, to:

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