

**MINUTES OF  
ORDINARY GENERAL MEETING**

**IN**

**TANDBERG asa**  
(org. nr.928 661 970)

An ordinary general meeting was held 14 April 2005 at 18:00 at the premises of TANDBERG asa in Philip Pedersens vei 20, Lysaker.

**Agenda**

1. *Opening of Meeting by the Chairman of the Board and summary of Shareholders present.*
2. *Election of a Chairman for the meeting and two individuals to countersign the minutes.*
3. *Approval of Notice and Agenda.*
4. *Management's Status Report.*
5. *Approval of Annual Accounts 2004, including proposal of dividend payment*
6. *Proposed changes to the Articles of Association*
7. *Determination of fees payable to the Board of Directors, Nominating Committee and Auditors*
8. *Election of Board and Nominating Committee*
9. *Proposal to give the Board authority to increase the share capital*

**1 OPENING OF THE MEETING BY THE CHAIRMAN OF THE BOARD AND  
REGISTRATION OF THE SHAREHOLDERS PRESENT AT THE  
MEETING**

Jan Chr. Opsahl opened the meeting, and introduced the members of the board, management and the auditor who were present. He then gave the word to Einar J. Greve who was asked by the board of directors to conduct the general meeting until a new chairman of the meeting had been elected. The list of attendance is attached to the minutes as Appendix no. 1.

**2 ELECTION OF CHAIRMAN OF THE MEETING AND TWO PERSONS TO  
COUNTERSIGN THE PROTOCOL**

Einar J. Greve was unanimously elected as chairman of the meeting. The chairman of the meeting informed that a total of 38 956 353 shares were registered at the general meeting, which amounts to 29 % of the shares of the company.

Tore Været and Robert Berntsen were unanimously elected to countersign the protocol.

### **3 APPROVAL OF SUMMONS OF MEETING AND AGENDA**

Summons of meeting and agenda for the general meeting were unanimously approved and the general meeting was declared legally convened.

### **4 THE MANAGEMENT'S STATUS REPORT**

The chairman of the meeting passed the word to CEO Andrew M Miller who gave a presentation of the status of the company, and went through the company's figures for the first quarter 2005.

### **5 APPROVAL OF THE ANNUAL ACCOUNTS FOR 2004 INCLUDING MOTION OF DIVIDEND**

Einar J. Greve and the chairman of the board went through the main items of the parent company's/the group of companies' profit and loss account, and balance sheet with annotations. The board's annual accounts were referred to and the board's proposal of use of the profits were explained. The company's auditor, registered accountant Henning Aass from KPMG, read the conclusion of the auditor's report and informed that the report was a so called "clean report".

The board's annual report and the board's proposal of the annual accounts for 2004 were examined. The auditor's report was examined.

The general meeting made the following resolution:

*"The board's proposal for the annual accounts for TANDBERG asa and the TANDBERG group as per 31.12.2004, including the use of profits were approved. For 2004 a dividend of NOK 0,55 per share is paid. The dividend is paid to the company's shareholders on 14 April 2005. The shares will be listed exclusive dividend at Oslo Stock Exchange from 15 April 2005".*

The resolution approving the profit and loss accounts and the balance and dividend payment was made by 38 635 034 votes in favour and 321 319 blank votes.

### **6 ARTICLES OF ASSOCIATION**

The following was added to the articles of association:

*The Nomination Committee shall comprise no fewer than 2 and no more than 4 members, as decided by the Annual General Meeting. The Committee shall be elected for terms of one year at the Annual General Meeting.*

## **7 DETERMINATION OF FEES TO THE BOARD OF DIRECTORS, THE NOMINATING COMMITTEE AND AUDITOR**

The chairman of the board gave a brief account of TANDBERG asa's policy with regard to fees to the board members.

The general meeting then made the following resolution:

*“As fees to the directors the following is approved:*

<i>Chairman</i>	<i>NOK</i>	<i>450,000</i>
<i>Vice Chairman</i>	<i>NOK</i>	<i>300,000</i>
<i>Non-executive Directors</i>	<i>NOK</i>	<i>250,000</i>
<i>Internal Board members</i>	<i>NOK</i>	<i>150,000</i>

*It is TANDBERG's policy that Internal Board members receive a fee in respect of the responsibility they assume by being a Member of the Board, but that no additional fees be paid in respect of the duties involved since these are considered to be covered by the salary paid to such Internal Board members.*

*It is proposed an additional fee of NOK 200,000 to the Chairman of the Board due the heavy workload during the year.*

*It is proposed that the Nominating Committee receive a fee of NOK 20,000 per member.*

*It is proposed that the fees of the Auditors are paid according to invoice, ref. Annual Report 2004.”*

The resolution was made by 38 877 753 votes in favour and 78 600 votes against.

## **8 ELECTION OF BOARD AND NOMINATING COMMITTEE**

The Nominating Committee proposed the following composition of the board for 2005/2006.

The general meeting then made the following resolution:

*“The company's board of directors shall consist of the following persons:*

*Jan Chr. Opsahl, chairman of the board*

*Amund Skarholt, vice chairman*

*Andrew Miller*

*Grace Reksten Skaugen*

*Jørgen -Ole Haslestad”*

The proposed Nominating Committee was examined.

The general meeting then made the following resolution:

*“The company’s Nominating Committee shall consist of the following persons:*

*Halvor Løken, manager  
Åge Korsvold  
Jan Penne  
Jan Chr Opsahl”*

The resolutions were made by 37 734 215 votes in favour, 828 285 votes against and 393 853 blank votes.

In addition it was informed that Patricia S. Auseth and Carl Aaby were chosen by and among the employees of TANDBERG and as board members.

## **9 PROPOSAL TO GIVE THE BOARD OF DIRECTORS AUTHORITY TO INCREASE THE SHARE CAPITAL**

**Authority to the board of directors to increase the share capital by NOK 13,000,000.- by issuance of 13,000,000 shares, each with a nominal value of NOK 1,- by one or more private placements.**

The chairman of the board informed about the proposal to grant to the board of directors authority to increase the share capital by NOK 13,000,000.

The General Meeting then made the following resolution:

*“The board is authorised in accordance with section 10-14 of the Public Limited Companies Act to increase the share capital with up to NOK 13,000,000.- by issuing up to 13,000,000 shares in TANDBERG asa, each with the nominal value of NOK 1 - by one or several private placements.*

*The shareholders’ preferential rights to subscribe shares may under Section 10-11 of the Public Limited Companies Act be waived. The authorisation is valid for one year from the time of approval. The authority comprises both cash deposits and contribution in kind. Further, the authorisation comprises issuance of shares in connection with mergers.*

*The conditions of subscription may be determined by the board of directors.*

*If there are changes made in the company’s share capital or number of shares, because of a share split, bonus issue, new issue, issue of shares with preferential rights to the shareholders, decrease in the share capital by reimbursement to the shareholders, demerger, merger etc., the authorisation shall be amended accordingly, in particular the price of the shares and the number of shares based on standards set by the Norwegian Financial Analyst Association. However, amendments which constitutes breach of the rules of the Public Limited Company Act regulating the number of shares which may be issued by the board of directors under an authorisation may not be made.*

*The board has authority to change the company's Articles of Association Section 4 accordingly by use of the authorisation."*

The resolution was made by 38 212 853 votes in favour, 349 800 against and 393 700 blank votes.

There were no further issues on the agenda and the meeting was adjourned at approximately 7 PM.

\* \* \* \* \*

Lysaker, 14 April 2005

---

Einar J. Greve

---

Tore Været

---

Robert Berntsen