

MINUTES OF

EXTRAORDINARY GENERAL MEETING

Held on 20 December 2002 at the premises of TANDBERG asa in Philip Pedersens vei 22, 1366 Lysaker.

The General Meeting was summoned by letter dated 6 December 2002. No objections against the legality of the general meeting were made.

32,367,611 shares of a total of 128,817,283 shares were represented.

The agenda was as follows:

1. Election of chairman of the meeting and two persons to countersign the minutes
2. Approval of the summons of the meeting and agenda
3. Management's status update
4. Authorisation to acquire shares of the company

Chairman of the board, Mr. Jan Chr. Opsahl, was elected chairman of the meeting. Robert Berntsen and Terje Rogne were elected to co-sign the protocol.

The summons of the meeting and agenda were reviewed and approved.

The management gave a brief description of the company's status.

The general meeting granted a proxy to the board by 25,568,211 votes, to acquire own shares in accordance with law of 13 June 1997 no. 45, § 9-2, § 9-4 etc. on the following conditions;

- 1 The authorisation comprises purchase of up to 12,880,000 of the company's shares, each with a nominal value of NOK 1,- amounting to a total of NOK 12,880,000,-.
- 2 The board of directors decides the means by which acquisition is made and shares can only be acquired by paying a minimum price of NOK 1,- and a maximum price of NOK 100,-.
- 3 The board of directors can sell shares it has acquired.
- 4 The authorisation is valid from 20 December 2002 and up until the company's ordinary general meeting in 2003.

The National Insurance Scheme Fund asks the following to be recorded in the minutes:

"In the National Insurance Scheme Fund's opinion, a huge drop in the company's share price is not a satisfactory argument for granting such a proxy. According to the National Insurance Scheme Fund's view, a buy-back of own shares should be made in cases where the company is overcapitalized and if the company wishes to adjust the capital structure in accordance with the long term strategy of the company. In addition, a decision to repurchase own shares should be rooted as a part of the company's shareholder strategy. The National Insurance Scheme Fund on this background votes against the proposal with our 6,799,400 shares."

There were no further issues on the agenda.

The minutes was read out loud and approved.

Lysaker, 20 December 2002.

Jan Chr. Opsahl

Robert Berntsen

Terje Rogne