

**MINUTES OF  
ANNUAL GENERAL MEETING**

**IN**

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

An ordinary general meeting was held 17 April 2008 at 6:30 PM CET at the premises of TANDBERG asa in Philip Pedersens vei 20, Lysaker.

**Agenda**

- 1 *Opening of the Meeting by the Chairman of the Board, and summary of the shareholders present*
- 2 *Election of a Chairman for the meeting and two persons to countersign the minutes*
- 3 *Approval of Notice and Agenda*
- 4 *Management's Status Report*
- 5 *Approval of Annual Accounts for 2007, including proposed dividend*
- 6 *Consultative voting on the Declaration of Executive Compensation Guidelines*
- 7 *Determination of fees payable to the Board of Directors, Committees and Auditor*
- 8 *Election of Board of Directors and Nomination Committee*
- 9 *Authorization to acquire own shares*
- 10 *Authorization to increase the Company's share capital by share issues*

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

The Chairman of the Board, Jan Chr. Opsahl, opened the meeting and introduced Members of the Board, Management, Nomination Committee and the Auditor present at the meeting. He then gave the word to Einar J. Greve, who was asked by the Board of Directors to conduct the Annual General Meeting until a Chairman of the meeting had been elected.

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

Einar J. Greve was unanimously elected as Chairman of the meeting. Mr. Greve informed that 13 053 061 shares were registered present at the Annual General Meeting and a total of 20 850 946 shares by proxy, totalling 33 904 007 shares or 29.8% of the total number of shares outstanding.

Jan Frode Andersen and Elin Nøkleby were unanimously elected to countersign the minutes.

### **3 APPROVAL OF NOTICE AND AGENDA**

Notice of Meeting and agenda for the Annual General Meeting were unanimously approved and the meeting was declared legally convened.

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

The Chairman of the meeting passed the word to CEO Fredrik Halvorsen who gave a presentation on the status of the Company.

### **5 APPROVAL OF THE ANNUAL ACCOUNTS FOR 2007, HEREUNDER APPROVAL OF DIVIDEND**

CEO Fredrik Halvorsen presented the main items of the parent company's and the Group's profit and loss accounts, and balance sheets incl. notes. The report of the Board of Directors was referred to and the Board's proposed profit allocation was explained. The Company's auditor, State Authorized Public Accountant Henning Aass from KPMG, read the conclusion of the Auditor's report and informed that the report was a so called "unqualified" report.

The Annual General Meeting made the following resolution:

*"The Annual Accounts for 2007 are approved and the Board's proposal that the net profit of MNOK 497 167 is to be allocated to other equity. A dividend of NOK 1 per share for 2007 will be paid to the Company's shareholders per the date of the Annual General Meeting, 17 April 2008. The shares will be noted ex dividend on the Oslo Stock Exchange from 18 April 2008, with record date as of 22 April 2008 and pay-out on 2 May 2008."*

The 2007 accounts, balance sheet and dividend were approved.

### **6 CONSULTATIVE VOTING ON THE DECLARATION OF EXECUTIVE COMPENSATION GUIDELINES**

The Chairman of the Board briefly reviewed the main sections of the Board's guidelines for determining the compensation of senior executives for the coming fiscal year. It was referred to the complete declaration included in note 14 to the annual accounts, where of 20 329 553 (60%) voted against. The Norwegian shareholder Folketrygdfondet voted against this declaration as they wanted maximum level of compensation to be defined per executive.

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

The Chairman of the Nomination Committee, Halvor Løken, gave a brief account of TANDBERG asa's policy with regard to fees to the Members of the Board.

The Annual General Meeting then made the following resolution:

*“Remuneration to the Members of the Board is determined as follows (unchanged from 2006 and 2005):*

<i>Chairman of the Board</i>	<i>NOK 750,000</i>
<i>Vice Chairman</i>	<i>NOK 450,000</i>
<i>External Board members</i>	<i>NOK 350,000</i>
<i>Internal Board members</i>	<i>NOK 185,000</i>

*It is proposed that the Chairman of the Board receive an additional fee of NOK 200,000 due to the heavy workload in 2007.*

*TANDBERG asa has a policy to pay the internal Board members for the responsibility, but not for the work, connected with the Board position as this is presupposed to be covered by their salary.*

*Remuneration to the members of the Nomination Committee and the Audit Committee is proposed increased from NOK 30,000 to NOK 35,000 and to NOK 40,000 for the Committee Chairman. The remuneration to the Compensation Committee is proposed to remain unchanged at NOK 30,000 per member and NOK 35,000 to the Chairman.*

*The auditor is remunerated pursuant to invoices, and the remuneration is disclosed in the Annual Accounts.”*

The resolution was made by 33 834 007 votes in favour and 70 000 votes against.

## **8 ELECTION OF BOARD OF DIRECTORS AND NOMINATION COMMITTEE**

The Chairman of the Nomination Committee, Halvor Løken, presented the proposed composition of the Board for 2008/2009.

The Annual General Meeting then made the following resolution:

*“The Company’s Board of Directors shall consist of the following individuals:*

*Jan Chr. Opsahl, Chairman of the Board  
Jørgen Ole Haslestad  
Barbara Thoralfsson  
Helen Karlsen  
Bengt Thuresson (new)”*

The proposed Nomination Committee was presented.

The Annual General Meeting then made the following resolution:

*“The Company’s Nomination Committee shall consist of the following individuals:*

*Halvor Løken, Chairman  
Åge Korsvold  
Eric Sandtrø”*

The resolution on the election of the Board of Directors was made by 33 649 306 votes in favour and 254 701 votes against. The resolution on the election of the Nomination Committee was made by 33 649 306 in favour and 254 701 votes.

In addition it was informed that Heidi Frost Eriksen and Carl Henrik Aaby were elected by and among the employees of TANDBERG as Board Members.

## **9 AUTHORIZATION TO ACQUIRE OWN SHARES**

It was proposed that the Annual General Meeting grant the Board authorization to acquire the Company’s own shares. The Company’s holdings of own shares may be used inter alia in connection with acquisitions, incentive schemes for employees etc., cf. the Norwegian Public Limited Companies Act § 9-2 and § 9-4 et seq.

The Chairman of the Board gave an orientation about the incentive programs for employees and management.

The General Meeting then made the following resolution:

*“The Annual General Meeting of TANDBERG asa hereby grants the Board authorization to let the Company acquire its own shares with an aggregate par value of up to NOK 11,000,000 (9.7% of share capital). Price per share shall be minimum NOK 1 and maximum NOK 250. The Board may resolve at its own discretion how the shares will be acquired.*

*The authorization can be used more than once and shall be effective until the Company’s Annual General Meeting in 2009, though at the latest until 30 June 2009”*

The resolution was unanimously approved.

## **10 AUTHORIZATION TO INCREASE THE COMPANY’S SHARE CAPITAL BY SHARE ISSUES**

**Authorization to the Board to increase the share capital with up to NOK 11,000,000 by issuing up to 11,000,000 shares, each with a par value of NOK 1**

The Board is of the opinion that the Company may experience situations in the future in which the Company may grow further through a private placement directed towards one or more strategic partners, as well as through mergers and acquisitions with consideration in shares or cash. This presupposes that the Company is able to quickly provide the necessary liquidity and/or shares.

In addition situations may occur in which the Company desires to strengthen its equity/liquidity. To enable the Company to act quickly in such situations, it is desirable that

the Board is granted a new authorization to increase the Company's share capital with up to NOK 11,000,000 by issuing up to 11,000,000 shares (9.7 %), each with a par value of NOK 1, through one or more private placements directed towards named investors at the Board's discretion. In addition to private placements, the authorization may be used for public offerings and share issues with pre-emption rights. The proposal implies that the shareholders' pre-emption rights may be waived.

The Board currently has no specific plans to exercise this authorization.

The General Meeting made the following resolution:

*“Pursuant to the Norwegian Public Limited Companies Act § 10-14, the Board is authorized to increase the share capital by up to NOK 11,000,000 by issuing up to 11,000,000 shares in TANDBERG asa, each with a par value of NOK 1 by one or several share issues with pre-emption rights or private placements or public offerings.*

*The shareholders' pre-emption rights pursuant to the Norwegian Public Limited Companies Act § 10-4 may be waived, cf. the Norwegian Public Limited Companies Act § 10-5. The authorization is valid until the next Annual General Meeting, though at the latest until 30 June 2009. The authorization includes both cash and non-cash contributions. The authorization also covers the issue of shares in connection with a merger.*

*The terms of subscription shall be decided by the Board of the Company.*

*In the event of changes in the Company's share capital or number of shares, as a result of a share split, bonus issue, reduction of share capital by repayment to the shareholders or similar action, the authorization shall be adjusted with respect to par value and number of shares in accordance with the norms set by the Norwegian Society of Financial Analysts. However such amendments shall not be made in defiance of the Norwegian Public Limited Companies Act restrictions upon the total number of shares to be issued pursuant to a Board authorization.*

*The Board is authorized to amend the Company's Articles of Associations § 4 accordingly if using the authorization.”*

The resolution was unanimously approved.

There were no further items on the agenda and the meeting was adjourned at 19:15 CET.

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Lysaker, 17 April 2008

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Jan Frode Andersen

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Einar J. Greve

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Elin Nøkleby