



PROTOCOL OF
EXTRAORDINARY GENERAL MEETING
IN SIMRAD OPTRONICS ASA

An Extraordinary General Meeting of Simrad Optronics ASA (the "EGM") was held at 10:00 hours on 17 November 2005 at Simrad Optronics, Kabelgaten 4B, Økern Næringspark, Oslo. The EGM was chaired by the Chairman of the Board of Directors, Riulf Rustad. Also in attendance were the company's CEO Tore Amundsen and CFO Eli Longva.

The Chairman of the Board of Directors declared the meeting open at 10:00 hours.

Item 1:

The register of shareholders present and proxies was put before the meeting		
Present at the EGM were:	4	participant
Number of shares represented by participants	2.399.500	shares
Number of shares in blanco, represented by chair of the meeting	191.500	shares
Number of shares represented by proxies	10.864.126	shares
The total number of shares represented at the meeting was therefore: equivalent to 36,15% of the total number of shares in the company.	13.455.126	shares
Approval of the EGM notice and agenda		
The notice calling the EGM and the agenda proposed by the Board of Directors were distributed to all shareholders registered with the Norwegian Central Securities Depository as of 3 November 2005. In addition the notice and the agenda were published on Simrad Optronics ASA's internet site and in the Norwegian newspaper Aftenposten.		
No objections were raised to the notice calling the EGM or the agenda proposed by the Board of Directors. The Chairman therefore declared that the EGM was properly constituted and declared the agenda approved as distributed.		

Item 2:

Election of Chairperson The Chairman of the Board of Directors was elected Chair of the meeting.
Election of the person to co-sign the minutes. Terje Hals was elected to co-sign the protocol with the Chair.

Item 3:

Election of new Board Member The meeting was addressed by the Chairman of the Board of Directors who gave a presentation of Terje Eidsmo's curriculum vitae and the background for asking the meeting to elect Mr. Eidsmo new member of the Board of Directors. The EGM unanimously elected Terje Eidsmo new member of the Board of Directors.

Item 4:

Authorization from the General Meeting to the Board for acquisition of own shares

Authorization to buy back up to 10% of outstanding shares ref. section 9-4 of the Public Limited Companies Act. The motivation for asking the General Meeting for such authorization is to allow the Board the use of financial instruments and mechanisms allowed for in the Public Limited Companies Act. The meeting was addressed by the Chairman of the Board of Directors who stated the reasons for asking the EGM for such authorization. **The EGM passed the following resolution unanimously:**

- a) The General Meeting of shareholders in Simrad Optronics ASA hereby authorizes the Board to acquire up to 3,722,250 Simrad Optronics ASA shares with a total nominal value of NOK 2,456,685 in the open market. In the case of the company increasing the share capital during the period of authorization, this proxy should encompass 10% of the company's shares after the increase.
- b) Such purchases shall be at such times and at such prices as the Board determines from time to time, provided however, that the purchase price per share shall neither be less than NOK 2.00 nor more than NOK 6.00.
- c) The Board of Directors may decide for which purposes shares acquired pursuant to this proxy are used.
- d) The Board of Directors may decide to sell the shares in the open market. Further the shareholders can be offered to buy the shares at a different price, provided all shareholders receive the same type of offer. Finally the Board of Directors may decide a reduction of capital by redemption of the company's own shares.
- e) This authorization is valid from 17 November 2005 until 17 May 2007.

Item 5:

Authorization for the Board to increase share capital through new share subscription

The Board asked the General Meeting for authorization to increase share capital through new share capital subscription ref. sections 10-14 to 10-19 of the Public Limited Companies Act. The motivation for asking the General Meeting for such authorization is to facilitate the process, if it should be appropriate, to further develop the Company's core business by acquiring companies in return for remuneration in the form of new share subscription or otherwise increase share capital through private placements. The meeting was addressed by the Chairman of the Board of Directors who stated the reasons for asking the EGM for such authorization. **The EGM passed the following resolution unanimously:**

- a) The Board is authorized to increase share capital through new share subscription with an aggregate nominal value of up to NOK 4,945,800, divided between a maximum of 7,444,500 shares, each with a nominal value of NOK 0.66. This authorization may apply for one or more issues. The Board shall decide upon the subscription price and other relevant subscription conditions.
- b) The Board may decide to deviate from the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Public Limited Companies Act.
- c) The Board may decide whether the subscription for the shares shall be effected in assets other than cash, or the right to subject the company to special obligations pursuant to section 10-2 of the Public limited Companies Act. If payment is made in assets other than cash, the Board may decide that such assets shall be transferred to a subsidiary in return for a corresponding settlement between the subsidiary and Simrad Optronics ASA.
- d) The authorization shall also apply for capital increases by merger with other entities, ref Public Limited Companies Act, chapter 13.
- e) The authorization shall apply from 17 November 2005 until 30 June 2007.

ØKERH, 17.11.05

