

**On 14 May 2009 at 17.00, an ordinary General Meeting was held in Ekornes ASA (org. no. 964 976 430) at Ekornes-bua, Brunholmgt. 8, Ålesund, Norway.**

The ordinary General Meeting had been convened by written notice sent on 23 April 2009 to all shareholders with a known address. The annual report and accounts for 2008 with the auditors' report were enclosed with the notice convening the General Meeting.

Notice of the General Meeting was also inserted in three Norwegian daily papers, Sunnmørsposten, Aftenposten and Dagens Næringsliv, on 23 April 2009.

## **1. Registration of Participants at the General Meeting, resolution of notice and agenda.**

The General Meeting was opened by Olav Kjell Holtan, the Chairman of the Board of Directors.

The participants attending the General Meeting were registered. A list was prepared of attending shareholders and representatives of shareholders with a statement of the number of shares and votes that each represented. The list is enclosed with the minutes of the General Meeting.

A total of 11,724,288 shares out of the company's 36,826,753 shares were represented, with 9,497,027 of the shares being represented by proxy. The represented shares constitute 31,84% of the total shares. Each share entitles the holder to one vote.

10 personal shareholders with voting right attended the General Meeting. 36 shareholders were represented by proxy.

In addition, the following members of the Board of Directors participated in the General Meeting:

Torger Reve, Arnstein Johannessen, Tone H. Hanken, Stian Ekornes and deputy Board member Nora Förisdal Larssen

The company's Chief Executive Officer Nils-Fredrik Drabløs and State-Authorised Public Accountant Rune Grøvdal from KPMG AS, Ålesund, also attended the General Meeting.

The proxies were reviewed and approved.

The notice convening the General Meeting and the agenda were unanimously resolved.

## **2. Election of a Chairman of the Meeting.**

Olav Kjell Holtan was elected unanimously as the chairman of the meeting.

Jostein Ekornes was elected unanimously to sign the minutes together with the chairman of the meeting.

The chairman of the meeting declared that the General Meeting had been lawfully convened.

### 3. The Annual Report and Accounts for 2008.

The Directors' Annual Report, the audited profit and loss account for 2008 and the balance sheet as at 31 December 2008 for Ekornes ASA with the recommendation for allocation of the profit for the year were reviewed.

The chairman of the meeting referred to the auditors' report, which had been sent to the shareholders in advance. The General Meeting adopted the auditors' report.

The profit and loss account and balance sheet presented for Ekornes ASA, including the recommended allocation of the profit for the year for Ekornes ASA were subsequently put to the vote, and the following resolution was adopted:

**Resolution:** The profit and loss account and balance sheet presented for Ekornes ASA, including the recommendation for allocation of the profit for the year for Ekornes ASA, were approved as the company's profit and loss account for 2008 and its balance sheet as at 31 December 2008.

1127 votes abstained from voting.

The Board of Directors' recommendation for distribution of a dividend of NOK 3.50 per share was put to the vote, and the following unanimous resolution was adopted:

**Resolution:** A dividend of NOK 3.50 per share will be distributed to shareholders registered as at 14 May 2009, Ex-date 15 May 2009. The dividend will be paid out on 3 June 2009.

The consolidated annual report and accounts presented for the Group with the consolidated profit and loss account for 2008 and the consolidated balance sheet as at 31 December 2008 were subsequently put to the vote, and the following resolution was adopted:

**Resolution:** The consolidated profit and loss account and balance sheet presented for the Group were approved as the company's consolidated profit and loss account for 2008 and its consolidated balance sheet as at 31 December 2008.

1127 votes abstained from voting.

#### **4. The Board of Directors' Declaration on Remuneration to Senior Executives.**

The Board of Directors in Ekornes ASA presented to the ordinary General Meeting for 2009 the following declaration on the determination of salary and other remuneration to senior executives pursuant to Section 6-16a. of the Norwegian Act relating to Public Limited Companies:

“Declaration on the determination of salary and other remuneration to the Chief Executive Officer and other senior executives.

The key element of the management pay policy that has been established at Ekornes ASA and its subsidiaries is to ensure that senior executives are offered competitive terms, based on the salary levels for equivalent positions in the countries in which the position in question is located.

The company has established schemes whereby the annual bonus is linked to results achieved. The bonus scheme for the CEO and parts of the group executive management is based on the group's annual return on total assets. This is a substantial portion of the annual executive compensation package. Adjustments of salaries and compensation for all executives at group executive management level largely follow price and salary trends in the countries in which the position in question is located.

The salary and other remuneration paid to the CEO of Ekornes ASA, and any adjustments of these, are considered and determined once a year by the company's Board of Directors. The compensation package consists of a fixed component and an annual bonus based on the company's return on total assets.

The CEO determines salaries for positions immediately below CEO level and establishes the conditions for bonuses for these positions, in accordance with the above guidelines. At lower levels, the conditions are determined by the relevant senior executives in consultation with the CEO.

The company offers a defined-contribution pension scheme to all its employees in Norway, including the executive management, based on a salary level not exceeding 12 times the National Insurance Scheme's basic amount.

The company and the CEO have agreed that he will resign from his position at the age of 65, at the end of 2009. The agreement also covers his salary conditions until he reaches the age of 67, at the end of 2011. From the age of 67 and for a further 10 years, the CEO will also receive a supplementary pension of NOK 214,000 per year from the company. This amount is to be adjusted in accordance with the consumer price index, as from 1998.

The CEO is obliged to give six months' notice if he terminates his employment, and is entitled to 12 months' notice if his employment is terminated by the company.

##### **Long-term bonus and option scheme**

On 11 May 2005 the company's Board of Directors resolved to establish a long-term bonus scheme which is convertible to options for the group executive management and marketing managers.

The bonus was to be earned during the years 2005, 2006 and 2007.

At the end of 2008 the conditions for payment of the bonus had not been met, and the scheme has therefore lapsed.

A bonus scheme has been established for all company employees. The scheme also covers senior executives whose personal bonus is lower than the common bonus. No employees in senior executive positions received a common bonus in 2008.”

The Board of Directors recommends that the General Meeting adopt the following

**Resolution:** By a consultative ballot, the General Meeting approves the Board of Directors’ declaration on the determination of salary and other remuneration to senior executives.

3350 votes abstained from voting.

## 5. Fees to the Board Members, Accountants and Nomination Committee.

A motion was submitted on payment of a fee of NOK 160,000.00 to the Chairman of the Board of Directors, NOK 100,000.00 to the externally elected members of the Board of Directors and NOK 120,000.00 to the employee members of the Board of Directors as well as NOK 60,000.00 to the observer. Externally elected members of the Board of Directors will receive a fee of NOK 10,000.00 per meeting day.

**Resolution:** The fees to the members of the Board of Directors will be fixed at NOK 160,000.00 for the Chairman of the Board of Directors, NOK 100,000.00 for the externally elected members of the Board of Directors and NOK 120,000.00 for the employee members of the Board of Directors as well as NOK 60,000.00 for the observer. Furthermore, externally elected members of the Board of Directors will receive a fee of NOK 10,000.00 per meeting day except for the Chairman of the Board of Directors, who will receive an hourly fee of NOK 1,400.00.

4045 votes abstained from voting.

It was moved that the fee for the company’s accountants, KPMG AS, Molde, be fixed at NOK 1,207,000.00 for ordinary auditing.

As remuneration for the company’s Nomination Committee, it was moved that a fee of NOK 30,000.00 be paid to the Chairman of the Nomination Committee and that a fee of NOK 20,000.00 be paid to ordinary members of the Nomination Committee.

The motion was subsequently put to the vote, and the following resolution was adopted:

**Resolution:** The fee for the company’s accountants, KPMG AS, Molde, was fixed at NOK 1,207,000.00 for ordinary auditing.

Remuneration for the company's Nomination Committee was fixed at a fee of NOK 30,000.00 for the Chairman of the Nomination Committee and a fee of NOK 20,000.00 for ordinary members of the Nomination Committee.

3350 votes abstained from voting.

## 6. Election of Members of the Board of Directors.

The chairman of the meeting presented the Nomination Committee's unanimous nominations.

Among the five shareholder-elected members of the Board, Torger Reve, Kjersti Kleven and Gry Hege Sølsnes are up for election at the 2009 Annual General Meeting.

The Election Committee unanimously proposes that regularly attending deputy Board member Nora Førisdal Larssen be elected as an ordinary Board member.

Furthermore, the Election Committee unanimously proposes the re-election of Kjersti Kleven and Gry Hege Sølsnes.

The following resolution was adopted:

**Resolution:** Kjersti Kleven will be elected as a member of the company's Board of Directors for a term of 2 years.  
Gry Hege Sølsnes will be elected as a member of the company's Board of Directors for a term of 2 years.  
Nora Førisdal Larssen will be elected as a member of the company's Board of Directors for a term of 2 years.

3350 votes abstained from voting.

## 7. Election of members to the Election Committee

Among the Election Committee's four members, Olav Arne Fiskerstrand from Sparebanken Møre and Birger Harneshaug from Nordea Equity Holdings AS are up for election. Both candidates are standing for re-election.

Tomas Billing from Nordstjernan AB is also a candidate.

The candidates were put to the vote by ballot, and the result of the voting was:

Tomas Billing	11,659,008 votes
Birger Harneshaug	11,536,464 votes
Olav Arne Fiskerstrand	91,176 votes

The following resolution was adopted:

**Resolution:** Tomas Billing and Birger Harneshaug will be elected as a member of the company's Election Committee for a term of 2 years.

50739 votes abstained from voting.

There was no other business to be transacted, and the chairman of the meeting declared that the General Meeting was closed.

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Olav Kjell Holtan

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Jostein Ekornes