

Protocol
from Extraordinary
General Meeting in
Simrad Optronics ASA

An Extraordinary General Meeting of Simrad Optronics ASA (EGM) was held January 3, 2007 at Simrad Optronics, Kabelgata 4B, Økern Næringspark, Oslo.

Items to be presented to the EGM:

1 Opening of EGM

The EGM was opened by Ove Gusevik

2 Presentation of the register of shareholders present and proxies

Register of attending shareholders attachment no. 1

3 Election of chairperson and person to co-sign the minutes

The Chairman of the Board of Directors was elected Chair of the meeting. Ragnar Berget was elected to co-sign the protocol with the Chair

4 Approval of the EGM notice and Agenda

The notice calling and agenda were approved

5 Share issue by contribution in kind

In accordance the proposal of the Board the EGM passed the following resolutions unanimously:

- (i) The company's share capital will be increased by a minimum of NOK 9,244,453.12 and a maximum of NOK 41,455,825.12, by issuing of a minimum of 17,839,622 new shares and a maximum of 80,000,000 new shares, each with nominal value of NOK 0.518197814. The Board is authorized to determine the number of new shares and the increase in share capital within this interval. The number of shares will be determined by dividing NOK 160,000,000 by the subscription price determined by the Board according to point (ii) ("Shares")
- (ii) The subscription price shall be minimum NOK 2 and maximum NOK 8.9688 per share. The Board is authorized to determine the subscription price within this interval based on the following principles:

The subscription price will be based on the price of NOK 8.9688 per share. The subscription price shall be adjusted for the de-merged company Simtronics ASA, based on a weighted average price of the Simtronics ASA shares the first three trading days on the Oslo Stock Exchange. Extraordinary share price development (e.g. possible acquisition of one of the companies) shall not be considered when the weighted average price per share in Simtronics ASA is determined. If the shares in Simtronics have not been listed on the Oslo Stock Exchange before January 3 2007, then the values-split between the Simrad Optronics ASA and Simtronics ASA after the de-merger be set to 78/22.
- (iii) The shares shall be subscribed by Vingtech Holding AS, Lindholmveien 14, 3133 Duken, and the subscription amount is settled by transferal of 17,500 shares in Vinghøg AS to Simrad Optronics ASA. Simrad Optronics ASA shall in addition pay cash NOK 160,000,000 for the shares in Vinghøg AS.
- (iv) The shares shall be subscribed in separate subscription form when the subscription price is determined, though not later than February 15 2007. The contribution in kind shall be transferred to Simrad Optronics ASA at the latest the same day.

- (v) The new shares shall carry dividend rights from and including the fiscal year 2006 for dividend which is resolved distributed after the share capital increase has been registered in the Register of Business Enterprises, and shall moreover have full shareholders' rights from the time the capital increase is registered in the Register of Business Enterprises.
- (vi) The Board is authorized to change section 4 of Simrad Optronics ASA's articles of association to reflect the changes in the number of shares and the share capital.

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

The Board might have a need to increase share capital to secure financial flexibility, and to be able to acquire other companies, and to arrange for share option arrangements for managers and employees in the company. The Board has asked for authorization to issue new shares with one or several or several share issues, to have the necessary flexibility to raise this capital, and to prepare for a possible refinancing. In accordance with the request of the Board the EGM passed the following resolutions unanimously:

- (i) The Board is given authorization to increase the companies share capital with up to NOK 15,098,100. Within this frame the authorization can be used several times.
- (ii) The authorization is valid until the companies Annual General Meeting (AGM) in 2008, though not longer than June 30 2008.
- (iii) The Board can decide to deviate from the pr-emptive right of shareholders to subscribe for shares pursuant to section 10-4 and section 10-5 of the Public Limited Companies Act.
- (iv) The authorization also includes capital increase against consideration in other assets than cash and right to incur particular obligations on the Company, cf. the Public Limited Companies Act section 10-2.
- (v) The authorization replaces, from the moment of registration at the Register of Business Enterprises, all earlier authorizations granted, except for authorization to increase share capital with NOK 132,867 passes at the EGM October 25, 2006.
- (vi) The resolution is contingent upon the de-merger of Simtronics ASA and that the capital increase in accordance with clause 5 has been implemented by registration in the Register of Business Enterprises.

There were no further matters on the agenda. The general meeting was thereafter adjourned.

Signed Oslo January 3, 2007

Ove Gusevik

Ragnar M. Berget