

To the shareholders in Aktiv Kapital ASA

NOTICE OF ANNUAL GENERAL MEETING 2009

Notice is hereby given of Aktiv Kapital ASA's annual general meeting:

Date: 28 May 2009
Time: 10 a.m.
Venue: The company's offices at Innspurten 9, 0605 Oslo

The general meeting will be opened by Tor Olav Trøim, chairman of the board.

This will be followed by registration of the shareholders and shareholders' representatives present, and the number of shares they represent.

The agenda is as follows:

- 1. Election of a chairman to preside over the meeting and an individual to sign the minutes of the meeting together with the elected chairman**
- 2. Approval of notice of the meeting and agenda**
- 3. Briefing on the business**

Group CEO Erik B. Øyno will provide a briefing on the business of the Aktiv Kapital Group.

- 4. Approval of the 2008 annual accounts and the board of directors' report for Aktiv Kapital ASA and the Aktiv Kapital Group.**

The board's proposed annual accounts for 2008, balance sheet as of 31 December 2008 and notes for Aktiv Kapital ASA and the Aktiv Kapital Group as well as the board of directors' report and auditor's reports for 2008, appear in the company's annual report for 2008, enclosed herewith.

The board proposes that the following resolution be passed:

"The board's proposed annual accounts for Aktiv Kapital ASA and the Aktiv Kapital Group as well as the board of directors' report for 2008 are approved."

- 5. Allocation of result for the financial year 2008**

The company's long-term goal is to distribute at least 30% of the after tax profits as dividend. In 2008, the result was negative, and the board proposes that no dividend is paid for 2009. It is proposed that the deficit of NOK 566,098,588 be covered by other equity.

The board proposes the following:

"No dividend is paid for 2008. The deficit for 2008, NOK 566,098,588, is covered by other equity."

- 6. Authorisation to the board to repurchase the company's own shares**

At the annual general meeting in 2008, the board was granted an authorisation to repurchase the company's own shares during the period up until the annual general meeting in 2009.

The board proposes that the authorisation be renewed as follows:

"The board is, pursuant to Section 9-4 of the Public Limited Companies Act, granted an authorisation to repurchase the company's own shares up to a maximum total nominal value of NOK 471,924 divided in up to 4,719,240 shares."

The shares may be repurchased at a maximum price of NOK 80 per share and a minimum price corresponding to their nominal value, NOK 0.10 per share."

The authorisation covers all forms of repurchase of company shares.

Shares repurchased in accordance with this authorisation may be resold in any way, including sales on the open market, as compensation in transactions and/or as fulfilment of incentive schemes for company representatives and senior employees.

If the nominal value of the shares changes during the period of this authorisation, the limits of the authorisation will change accordingly.

This authorisation shall remain in force until the next annual general meeting, however no longer than 1 July 2010."

The aim is to enable the board to repurchase the company's own shares in situations where the board considers this to be attractive for the shareholders.

As a matter of form please be informed that Aktiv Kapital ASA currently owns 145,000 of the company's own shares.

7. Authorisation for the board to increase the share capital

At the annual general meeting in 2008, the board was granted an authorisation to increase the share capital. This authorisation was to remain in force until the annual general meeting in 2009.

The board proposes that the authorisation is renewed.

The reason for the proposal is, as before, that the authorisation will simplify the process of raising equity capital to finance future company development and/or offering shares as payment in a business acquisition if this is deemed a favourable form of settlement for the company. The authorisation may also be used as a part of the remuneration for senior executives.

The Board thus submits the following proposal:

"The Board is, pursuant to Section 10-14 of the Public Limited Companies Act, granted an authorisation to increase the company's share capital as it deems fit by up to NOK 943,849, from NOK 4,719,249.90 up to NOK 5,663,098.90 by issuing up to 9,438,490 new shares at a nominal value of NOK 0.10 per share.

The authorisation can be used for one or several capital increases.

The terms of any subscription for new shares pursuant to this authorisation shall, within the limits stated in this authorisation, be decided by the board.

This authorisation includes the right to set aside the shareholders' pre-emption right to subscribe for shares pursuant to Section 10-4 of the Public Limited Companies Act.

The Board may decide that contributions in capital increases decided on the basis of this authorisation may be non-cash contributions or a right to assume special obligations on behalf of the company pursuant to Section 10-2 of the Public Limited Companies Act. If the increase in capital shall be made in return for non-cash contributions, the board may decide that such assets shall be transferred to subsidiaries with a corresponding settlement between the subsidiary and the company.

The authorisation also applies to decisions on capital increases in connection with mergers pursuant to Section 13-5 of the Public Limited Companies Act.

The authorisation includes the right and duty to change article 4 of the articles of association in accordance with the amount of any capital increase(s) implemented on the basis of this authorisation.

The authorisation applies from its approval and until the annual general meeting in 2010, however no longer than 1 July 2010."

8. Fees and remuneration

The nomination committee's recommendations concerning fees for the members of the board and the nomination committee are enclosed.

The auditor has requested a fee for auditing Aktiv Kapital ASA in 2008 of NOK 1,082,100. The board recommends that the fee be set accordingly.

9. Election of the board

The nomination committee's recommendations are attached.

10. Election of members to the nomination committee

The nomination committee's recommendations are attached.

11. Guidelines for remuneration for senior management

Pursuant to Section 6-16a of the Public Limited Companies Act, the board shall prepare a special statement on determination of salary and other remuneration for senior management for the next financial year. The statement is included in the English version of the annual report for Aktiv Kapital ASA on page 73 and is presented for a vote of recommendation at the general meeting.

The board proposes that the following resolution be passed:

"The general meeting agreed with the board's guidelines for senior management in 2009/10."

_____ oOo _____

Shareholders have the right to attend the general meeting, either personally or by proxy as decided by the shareholder. The final date of registration is 22 May 2009 at 4 p.m CET. Registration is carried out by submitting the registration form to the company.

Shareholders who wish to attend and vote at the general meeting by proxy must submit a power of attorney to the company by the above-mentioned date. The power of attorney may also be brought to the general meeting. Identification for the proxy and the person granting the power of attorney, and possibly a certificate of registration if the shareholder is a legal entity, must be enclosed to the power of attorney.

A registration form and power of attorney are attached.

The company has issued 47 192 499 shares, each with a nominal value of NOK 0.10. Each share entitles its holder to one vote at the general meeting. However, voting rights cannot be exercised for shares belonging to the group. The shareholder has the right to vote for the number of shares which is held by the shareholder in question, and which is registered in the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If the shareholder has acquired shares shortly before the general meeting, voting rights for the transported shares can only be exercised if the acquisition has been registered in VPS, or if the acquisition has been reported to VPS and is approved by the general meeting.

Shareholders may bring an advisor and give one advisor the right to speak.

Shareholders have the right to have matters considered at the general meeting which the shareholder in question has reported to the board in writing in advance and in good time for the matter either to be included in the notice or, if at least two weeks remain until the general meeting when the matter is received by the board, so that a new notice may be given. The general meeting cannot, as a main rule, consider matters other than those mentioned in the notice. Recommendations of candidates to the board and/or the nomination committee may be made at the general meeting.

This notice and other case documents are available on the company's web site www.aktivkapital.com.

Oslo, 24 April 2009

for the board of directors of Aktiv Kapital ASA



Tor Olav Trøim
Chairman of the Board

REGISTRATION FORM

The undersigned will attend the general meeting of Aktiv Kapital ASA on 28 May 2009.

I own: _____ shares

I have a power of attorney for: _____ shares *(please enclose the power of attorney)*

Signature: _____

Name: _____ (block letters)

Place/date: _____

Please send the registration form to Aktiv Kapital ASA, c/o May Engebretsen, P.O. Box 6426 Etterstad, 0605 Oslo, Norway or fax no. 0047 22 91 57 05. Please send the registration form so that it is received by us no later than 22 May 2009.

POWER OF ATTORNEY

As the owner of _____ shares in Aktiv Kapital ASA, I/we hereby grant

- the chairman of the board
- _____ (insert name)

a power of attorney to represent and cast votes for my/our shares at the ordinary general meeting in Aktiv Kapital ASA 28 May 2009.

If none of the alternatives above have been selected, the power of attorney will be deemed granted to the chairman of the board. If the power of attorney has been granted to the chairman of the board, he is allowed to give another member of the board or the management the right to represent and cast votes for the shares comprised by the power of attorney.

Voting instructions can be completed below if the shareholder has appointed the chairman of the board as proxy.

Resolution	Voting in favour of the board's/nomination committee's proposal	Voting against the board's/nomination committee's proposal	Refrains from voting
Approval of the notice and agenda			
Approval of the annual accounts for 2008 for Aktiv Kapital ASA and the group as well as the board's annual statement			
Allocation of results in 2008			
Power of attorney for the board to repurchase the company's own shares			
Power of attorney to the board to increase the share capital			
Election of the board			
Directors' fees			
Auditor's fees			
Election of members to the nomination committee			
Guidelines for remuneration for senior management			

If voting instructions have been given, the following applies:

- If **"Voting in favour of"** has been selected, this implies that the proxy is instructed to vote in favour of the proposal stated in the notice, with the changes proposed by the board, the chairman of the board or the chairman of the meeting. In case of any changes in relation to the proposals stated in the notice, the proxy may, upon his own discretion, also refrain from voting for the shares.
- If **"Voting against"** is selected, this implies that the proxy is instructed to vote against the proposal in the notice, with the changes proposed by the board, the chairman of the board or the chairman of the meeting. In case of any changes in relation to the proposals stated in the notice, the proxy may, upon his own discretion, also refrain from voting for the shares.
- If **"Refrains from voting"** has been selected, this implies that the proxy is instructed not to cast any votes for the shares.
- In elections, the instructions are limited to votes over the candidates stated in the nomination committee's recommendations. The proxy shall therefore refrain from voting for other candidates.
- In votes over matters not stated in the notice, but which are lawfully put to vote at the general meeting, the proxy is free to decide how to vote for the shares. The same applies to votes over formal matters, e.g. the chair of the meeting, approval of the notice and agenda, the order of voting and the form of voting.
- If the shareholder has appointed a different proxy than the chairman of the board and wishes to give the person in question voting instructions, this is a matter between the shareholder and the proxy which does not concern the company. In such cases, the company undertakes no responsibility to control whether the proxy is voting as instructed.

Signature: _____*

Name: _____ (block letters)

Place/date: _____

Please send the power of attorney to: Aktiv Kapital ASA, c/o May Engebretsen, P.O. Box 6426 Etterstad, 0605 Oslo, Norway or fax no. 0047 22 91 57 05, no later than May 22, 2009.

*If the power of attorney is granted on behalf of a company or another legal entity, please attach a certificate of registration and/or power of attorney demonstrating that the undersigned is authorised to grant the power of attorney.

Valgkomiteens innstilling til ordinær generalforsamling i Aktiv Kapital ASA den 28. mai, 2009.

Valgkomiteen i Aktiv Kapital ASA ("AIK") har følgende sammensetning:

- Per Kumle, Leder
- Erling Lind
- Siv Børge-Ask

Valgkomiteen har i 2009 avholdt møter hvor styrets sammensetning har vært diskutert. Det har vært gjennomført samtaler og diskusjoner med flere av styrets medlemmer og administrerende direktør. Valgkomiteen har videre vært i kontakt med selskapets største aksjonærer og forankret sin innstilling.

To av styrets medlemmer er på valg, Svein Aaser og Per Erik Åsmyr. Aksjonærer, styremedlemmer og ledelse har gjennom samtalene uttrykt behov for stabilitet og kontinuitet, og Valgkomiteen innstiller derfor på at følgende styremedlemmer velges på førstkommende ordinære generalforsamling i AIK:

- Svein Aaser (gjenvalg for to år)
- Per Erik Åsmyr (gjenvalg for to år)

Styrets formann har informert Valgkomiteen at han ikke ønsker godtgjørelse. Godtgjørelsen til styrets øvrige medlemmer er foreslått holdt uendret som følger:

- Styremedlemmer NOK 175.000

To av Valgkomiteens medlemmer er på valg og det innstilles på følgende:

- Per Kumle (gjenvalg for to år)
- Siv Børge Ask (gjenvalg for to år)

Valgkomiteens innstilling med hensyn til godtgjørelse til valgkomiteen er at disse holdes uendret som følger:

- Leder NOK 35.000
- Medlemmer NOK 25.000

Recommendation from the Nomination Committee to the AGM in Aktiv Kapital ASA on May 28, 2009

The Nomination Committee of Aktiv Kapital ASA ("AIK") has the following composition:

- Per Kumle, Chair
- Erling Lind
- Siv Børge-Ask

In 2009, the Nomination Committee has held meetings in which the composition of the board of directors has been discussed. Conversations and discussions have been carried out with board members and management. The Nomination Committee has also been in contact with the major shareholders of AIK to seek support for the nominations.

Two of the board members are up for nomination, Mr. Svein Aaser and Mr. Per Erik Åsmyr. The shareholders, current board members and management have all highlighted the need for stability and continuity, and the Nomination Committee therefore proposes that the following board members be elected in the AGM of AIK:

- Svein Aaser (re-elected for two years)
- Per Erik Åsmyr (re-elected for two years)

The Chairman has informed the Nomination Committee that he does not want to receive any remuneration. The remuneration to the remaining board members is proposed unchanged as follows:

- Board members NOK 175.000

Two members of the Nomination Committee are up for election and the recommendation is as follows:

- Per Kumle (re-elected for two years)
- Siv Børge Ask (re-elected for two years)

The Nomination Committee proposes unchanged remuneration to its members as follows:

- Chairman NOK 35.000
- Members NOK 25.000

Oslo, 21.april, 2009

Oslo, April 21, 2009

Per Kumle
(sign.)

Erling Lind
(sign.)

Siv Børge Ask
(sign.)

Statement of remuneration to management

In accordance with the Norwegian Company's Act §6-16a and §5-6.3, the Annual General Meeting shall approve the Board of Directors' statement of remuneration to management for 2008. The Board of Directors will present the following statement to the Annual General Meeting for approval.

"The Board of Directors in Aktiv Kapital ASA deals with matters involving compensation for both the Chief Executive Officer (CEO) and Group Management. When establishing the methods to be used in setting salaries, bonuses, share options and other remuneration, the Board of Directors strive to ensure that remuneration reflects the management's responsibilities and duties as well as contribute to strong financial results and increased value creation for the shareholders. Further, it is important that Aktiv Kapital's management has sufficient international experience and depth which implies that Aktiv Kapital must provide a compensation level enabling the company to be attractive, in order to obtain resources in an international environment.

Salaries

The Board of Directors has not set a fixed limit for the basic salary to the management during the next year, except for the main principles stated above.

Other remuneration

In addition to ordinary salary the company has, in order to help ensure consistency between managements focus and the strategy and goals set by the Board of Directors, implemented a bonus and share option plan

(a) Yearly bonus agreement

The company has, for several years, had a bonus-system for management and other key personnel to ensure that business goals are achieved. The business goals are both financial and operational. The yearly bonus agreements usually have a maximum limit of 50% of yearly paid salary.

(b) Share warrant plan

Aktiv Kapital ASA also has share based payments plan to promote continuous focus on creating shareholder value. The CEO and other key management personnel are granted warrants. In 2006, the CEO has been granted warrants to acquire 100 000 shares and other key management have been granted warrants to acquire 70 000 shares. Further, the Board has given the CEO the opportunity to grant warrants to other key personnel to acquire 30 000 shares, which have not been distributed. In 2008 the Board of Directors could grant 500 000 warrants, but have chosen not to do so. In 2009 the Board of Directors will propose to continue the share warrant plans with a maximum of an additional 500 000 warrants for 2009.

Other remuneration consists of newspaper, telephone etc, in accordance with local regulations.

Pension

In addition to the defined contribution plan in Norway, management has an additional pension arrangement which provides coverage for salary in excess of 12G.

Remuneration of management in 2008

The remuneration policy for management in 2008 has been in accordance with the statement which was presented to the annual general meeting in 2008.