

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."

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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