

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.