

**MINUTES OF THE
ANNUAL GENERAL MEETING
IN AKTIV KAPITAL ASA**

Aktiv Kapital ASA held its Annual General Meeting on Monday 22 May 2006 at 14.00 at the company's offices at Innspurten 9, Oslo.

The meeting was opened by the Chairman of Board, Tom Vidar Rygh.

A list of the shareholders represented at the meeting is enclosed with these minutes. The list is enclosed with the minutes. A total of 28 268 432 shares or 59.9% of the share capital was represented at the AGM.

The agenda was 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.

Tom Vidar Rygh was elected to chair the meeting. Erling Lind was elected to sign the minutes with the chairman.

2. Approval of notice of the meeting and agenda.

The meeting and agenda was approved.

3. Presentation of the company.

Chief Executive Officer Erik Øyno gave a presentation of the company's operations and replied questions from the shareholders.

4 Approval of the 2005 accounts for Aktiv Kapital ASA and Aktiv Kapital Group.

The Board's proposal for the annual accounts for 2005, balance sheet as at 31.12.2005 and notes to these accounts, as well as proposed consolidated accounts and group balance sheet were presented.

Reference was made to the Board of Directors' Report and Auditor's Report.

The Board's proposal for the Annual Report and Accounts was approved.

5. Application of the profit for 2005

In accordance with the Board's proposal it was agreed to pay a dividend of NOK 4.50 a share to all registered shareholders per 22 May 2006. Dividends will be paid on 5 June 2006.

6. Fees and remuneration

In accordance with the Board's proposal it was agreed to pay a fee of NOK 500 000 to the Chairman of the Board and NOK 175 000 to each of the board members to cover the period from the AGM in 2005 to this year's AGM.

Mr. Jens Chr. Hauge, shareholder, pointed out that the fee was too high considering the company's results and the development of the share value. He indicated that the fee to the Chairman of the Board was very high in relation to other comparable companies.

Mr. Hauge noted that his view was in minority and therefore did not put forward a proposal.

The proposal was approved with 28 250 432 votes in favour and 18 000 votes against.

In accordance with the Board's proposal it was agreed to fix the auditor's fee at NOK 1 200 000 for pAktiv Kapital ASA's accounts for 2005.

7. Authorisation for acquisition of own shares

In accordance with the Board's proposal, the AGM agreed the following resolution:

"The Board is authorised to repurchase shares in the company up to a maximum nominal value of NOK 471.924,-.

Use of this authority is limited by the provisions of the Joint Stock Public Companies Act of 13 June 1997 no. 45, §9-2, whereby the company's treasury shares shall not exceed 10% of the share capital at any one time.

The shares may be repurchased at a maximum price of NOK 300 per share and a minimum price corresponding to their nominal value, NOK 0.10 per share.

The authority covers all forms of repurchase of company shares.

Shares repurchased in accordance with this authority 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 authorised limits will change accordingly.

This authorisation shall last until the next Annual General Meeting, though no later than 1st June 2007."

8. Authorisation for the Board to increase the share capital by a issue of the new shares

In accordance with the Board's proposal, the AGM agreed the following resolution:

"The Board is authorised to increase the company's share capital as it deems fit by up to NOK 2,359,620, from NOK 4,719,249.90 up to NOK 7,078,869.90 by issuing up to 23,596,200 new shares at a nominal value of NOK 0.10 per share.

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

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The terms of any subscription of new shares pursuant to this authorisation shall be decided by the Board.

This authorisation includes the right to set aside the shareholders' preferential right to subscribe for new shares pursuant to §10-4 of the Joint Stock Public Companies Act.

The Board may decide that settlement of subscription of new shares issued on the basis of this authorisation may be made by transfer of assets other than cash or through the right to incur extraordinary liabilities pursuant to §10-2 of the Joint Public Companies Act. If subscription of new shares are to be settled in assets other than cash, the Board may decide that such assets shall be transferred to subsidiaries with a corresponding settlement between the subsidiary and parent company.

This authority also applies to decisions on capital increases in connection with mergers pursuant to §13-5 of the Joint Public Companies Act.

The authority may also be used in such cases as are described in §5-15 of the Norwegian Stock Exchange Act.

This authority includes the right and duty to change §4 of the Articles of Association in line with the amount of any capital increase(s) implemented on the basis of this authorisation.

This authorisation will last until the Annual General Meeting in 2007, though no later than 1st June 2007."

The proposal was approved with 27 581 296 votes in favour and 687 136 votes against.

9. Election of the Board

Per Kumle was elected chairman for a period of 2 years. Tom Vidar Rygh, Per Erik Åsmyr, Tor Olav Trøim, Cecilie Fredriksen and Merete Haugli were elected board members for a period of 2 years. The Board thus consists of:

Per Kumle, chairman

Tor Olav Trøim

Per Erik Åsmyr

Tom Vidar Rygh

Cecilie Fredriksen

Merete Haugli

The proposal was approved with 27 639 459 votes in favour and 628 973 votes against.

All resolutions were unanimous except where the minutes indicate otherwise.

There were no other matters for discussion and the AGM was closed.

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Tom Vidar Rygh

Chairman

Erling Lind