

MINUTES FROM THE ANNUAL GENERAL MEETING

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AF GRUPPEN ASA

At 10:30 on 15 May 2019, the Annual General Meeting for AF Gruppen ASA was held. The General Meeting was held at the company's premises at Innspurten 15 in Oslo.

Registration of those present and of the shares represented was updated prior to the general meeting. A total of 36 shareholders were present, which together represented 68,410,656 shares corresponding to 68.58% of total shares.

In addition, the auditor Rita Granlund from PwC was present.

The following items were discussed:

1. Opening of General Meeting

The Annual General Meeting was opened by Chairman of the Board, Pål Egil Rønn, who welcomed the shareholders. In accordance with Article 6 of the Articles of Association, the Chairman of the Board is also the Chairman of the General Meeting.

2. Election of the keeper of the minutes and one person to countersign the minutes

Lars Chr. Paulsen was appointed as keeper of the minutes and Bjørn Stenseng was elected to countersign the minutes together with the Chairman of the Annual General Meeting.

3. Approval of the notice and the proposed agenda

There were no comments to the notice. The notice and agenda were thus legally approved. The Chairman declared the General Meeting duly constituted.

4. Briefing on the operations

CEO, Morten Grongstad, provided information about the company's development since the last Annual General Meeting.

5. Briefing on the work of the Board of Directors, the work of the Audit Committee and the work of the Compensation Committee

The Chairman gave a brief summary of the Board's work and referred to the Board of Directors' report and reports accompanying the notice of the Annual General Meeting.

The Chairman of the Audit Committee, Hege Bømark, gave a brief account of the Committee's work during the past year.

Member of the Compensation Committee, Kristian Holth, presented the work of the committee.

6. Board of Directors' statement on the determination of fixed pay and other remuneration to senior executives

The Chairman of the Board presented pay and incentive schemes for senior employees and referred to Enclosure 3 to the notice of the Annual General Meeting.

The Board guidelines were taken into consideration and approved.

7. Adoption of annual accounts and annual report for 2018, including consolidated accounts and distribution of dividends

The annual accounts and annual report for 2018 for the parent company and the group were approved, and the Board's proposal for a dividend payment of NOK 5.00 per share was adopted. A dividend will not be paid for treasury shares. The dividend will be paid on 27 May 2019.

8. Approval of auditor's fees

The General Meeting approved the Board's proposal for compensation to the auditor. The auditor's compensation was thus stipulated according to invoice.

9. Determination of Directors' fees for the 2018 financial year

The General Meeting stipulated fees for 2018 for the following:

| | |
|----------------------------------|-------------|
| Board Chairman | NOK 495,000 |
| Shareholder-elected Board member | NOK 295,000 |
| Employee-elected Board member | NOK 250,000 |
| Committee Chairman | |
| Compensation Committee | NOK 75,000 |
| Audit Committee | NOK 75,000 |
| Committee members | |
| Compensation Committee | NOK 60,000 |
| Audit Committee | NOK 60,000 |

One shareholder with 72 shares voted against the proposal.

10. Election of Board of Directors

Chairman of the Nomination Committee, Roar England, presented the committee's work. On recommendation by the committee, the following Board members were elected by the shareholders:

Rønn, Pål Egil, Board member (re-election)
Bømark, Hege, Board member (re-elected)
Holth, Kristian, Board member (re-election)
Lunde, Borghild, Board member (re-election)
Baumann, Arne Board member (re-election)
Digre, Kjetel (new)
Alvandal, Kristina (new)

Pål Egil Rønn was re-elected as Chairman of the Board.

Two shareholders with a total of 7,622 shares voted against the election of five out of seven board members.

11. Election of nomination committee

On recommendation by the Nomination Committee, the following were elected to the Nomination Committee:

Groth, Peter (re-election)
Engeland, Roar (re-election)
Johnsen, Marianne E. (re-election)
Holth, Roy G. (re-election)

Roar Engeland was re-elected as supervisor of the committee.

12. Determination of the Nomination Committee's fees for the 2018 financial year

On recommendation by the Board, the General Meeting stipulated the following fees for 2018:

| | |
|--------------------------------------|------------|
| Chairman of the Nomination Committee | NOK 50 000 |
| Members of the Nomination Committee | NOK 40 000 |

13. Instructions for the Nomination Committee

The General Meeting approved the instructions sent for the Nomination Committee in AF Gruppen ASA.

14. Authority to the Board to purchase treasury shares

The Board proposed that the Annual General Meeting grants the Board the authority to purchase treasury shares.

The following resolution was adopted:

The Board is authorised to acquire the Company's own shares, including the establishment of charges created by agreement. The highest nominal value of the shares the company may acquire is NOK 498,730.45, although at all times within the limitations set in section 9-2 of the Public Limited Liability Companies Act. The smallest amount that may be paid for a share is NOK 0.05. The highest amount that may be paid for a share is NOK 250.

When buying and selling treasury shares the company should seek to achieve the most favourable price possible. The Board is free with respect of the methods used to acquire and dispose of treasury shares, though always with the provision that the general principle of equal treatment of shareholders must be observed. For the sale of shares to employees and officers, shares may be sold at a discount of up to 20% under the prevailing market price. Acquisition and disposal of treasury shares may thus occur, for example, with settlement in cash, with settlement by means other than cash or as settlement in connection with a merger or demerger.

The Company's share capital is NOK 4,987,304.50, divided into 99,746,090 shares, each with a nominal value of NOK 0.05. If the share capital or face value of the shares is changed, the amounts specified in the second to fourth sentences shall be changed correspondingly.

This authority to the Board replaces the former authority dated 9 May 2018 and will apply until the date of the Annual General Meeting in 2020, although no later than 30 June 2020.

15. Authority to carry out private placing to employees

The Board has proposed that the Annual General Meeting authorise it to issue shares that the employees may buy.

The following resolution was adopted:

The Board is authorised to increase the share capital by issuing new shares.

The share capital may be increased by a total of up to NOK 50,000 through the issuing of up to 1,000,000 shares, each with a face value of NOK 0.05. The authority can be exercised through one or more issues. The statement of the share capital and number of shares in Article 4 of the Articles of Association shall be changed correspondingly.

The power of attorney may only be used to issue shares in connection with the sale of shares to employees in the Group.

The Board may decide to deviate from the shareholders' pre-emptive right to subscribe for shares under section 10-4 of the Public Limited Companies Act.

The authorisation is valid until the date of the Annual General Meeting in 2020, but not later than 30 June 2020.

16. Authorisation to the Board to increase the share capital by issuing new shares

The Board has proposed that the General Meeting authorises the Board to increase the share capital by up to NOK 149,619.14 (3% of the presently registered paid-in share capital). The justification for the proposal is that the authorisation will provide greater flexibility in connection with acquisition of business.

The following resolution was adopted:

Cf. the Public Limited Companies Act Sections 10-14 to 10-19 the Board is authorised to increase the share capital by issuing new shares.

The share capital may be increased by up to NOK 149,619.14.

The authority can be exercised through one or more issues.

The statement of the share capital and number of shares in Article 4 of the Articles of Association shall be changed correspondingly.

The Board may decide to deviate from the shareholders' pre-emptive right to subscribe for shares under section 10-2 of the Public Limited Companies Act.

The Board may decide that share contributions may be assets other than cash, or the right to involve the company in special obligations pursuant to section 10-2 of the Public Limited Companies Act. If share contributions are to be settled by assets other than cash, the Board may

decide that such assets be transferred to subsidiaries in return for corresponding settlement between the subsidiary and AF Gruppen ASA.

The authorisation also applies in the event of a decision to merge, pursuant to section 135 of the Public Limited Companies Act. The authorisation may also be used in those cases discussed in section 5-15 of the Stock Exchange Act.

This authority is valid from and including 15 May 2019 until and including the date of the Annual General Meeting in 2020, although not after 30 June 2020.

17. Authorisation for the Board to decide on distribution of dividends

The Board has proposed that the Annual General Meeting authorise it to pay a dividend twice a year, preferably after the Annual General Meeting and after presentation of the quarterly report for the 3rd quarter.

The following resolution was adopted:

In accordance with section 8-2 (2) of the Public Limited Liability Companies Act, the Board is granted authorisation to decide on the distribution of dividends for the second half of 2019 the basis of the Company's annual accounts for 2018.

This authorisation is valid until the 2020 Annual General Meeting, but not later than 30 June 2020.

There were no more items for discussion and there were no more comments to the General Meeting. At 11:45, the Chairman of the General Meeting declared the meeting closed.

Oslo, 15 May 2019

Pål Egil Rønn

(sign.)

Bjørn Stenseng

(sign.)