

**AF GRUPPEN ASA**  
**Notice of Extraordinary General Meeting**

The Extraordinary General Meeting of AF Gruppen ASA ("**Company**") will be held on Tuesday 19 November 2019 at 10 a.m. in the company's offices at Innspurten 15, Oslo.

The General Meeting will be opened and chaired by Chairman Pål Egil Rønn, cf. Section 5-12 first paragraph of the Public Limited Liability Companies Act and Article 6 of the Articles of Association.

**Agenda:**

- 1. Election of chairman and one person to countersign the minutes**
- 2. Approval of the notice and agenda**
- 3. Capital increase through the implementation of a repair share issue**

The proposal for resolution in item 3 is apparent from appendix 1.

AF Gruppen ASA has a share capital of NOK 5,014,534.90 made up of 100,290,698 shares, each with a face value of NOK 0.05. Each share gives the right to one vote at the company's general meetings. As at the date of this notice, AF Gruppen ASA owns 360 treasury shares.

The shareholders have the following rights in connection with general meetings:

- Right to attend general meetings, either in person or by proxy.
- Right to express themselves at general meetings.
- Right to bring one adviser and give them the right to express themselves.

If you wish to appoint a proxy to represent you at the Extraordinary General Meeting, please use the attached proxy form. Proxies must be appointed in writing and sent to the Company by Tuesday 18 November 2019.

Registration for the Extraordinary General Meeting must be received by the Company no later than 18 November 2019. Shareholders who have not registered by this deadline may be refused entry to the Extraordinary General Meeting. Please use the registration form you have been sent or notify us by telephone by calling 22 89 11 00 if you wish to attend the Extraordinary General Meeting.

This notice of meeting and enclosures are available on the company's website: [www.afgruppen.no](http://www.afgruppen.no).

In accordance with Article 6 of the Articles of Association, the appendices to the notice of meeting are not sent by post to the shareholders.

The Company's latest financial statements, annual report and auditor's report are available from the Company's registered office, Innspurten 15, 0663 Oslo, and on the Company's website, [www.afgruppen.no](http://www.afgruppen.no). The Company prepared an information document on the acquisition of the shares in Betonmast AS that was published on 30 September 2019. The information document is also available on the Company's website.

Oslo, 25 October 2019

AF Gruppen ASA

Pål Egil Rønn  
Board Chairman

**Attachments:**

- 1) Proposal for adoption
- 2) Registration form
- 3) Proxy form

**Proposal for adoption in item 3 on the agenda:**

**3. Capital increase through the implementation of a repair share issue**

***Background for the proposal:***

On 19 August 2019 the Company, through Betonmast Holding AS, concluded an agreement to acquire 100% of the shares of Betonmast AS. The transaction will be completed in October 2019, and the Company will finance its part of the purchase price using existing loan agreements and through raising equity. On 25 October 2019 the Board therefore decided to carry out a private placement with gross proceeds of NOK 400 million towards the Company's four largest shareholders (the "**Private Placement**"). To ensure equal treatment, the board will propose that all other shareholders are given the opportunity to subscribe to a proportionately equal number of shares as those that subscribed to the private placement. This means that in the repair issue, shares for up to NOK 337,075,204.40 may be issued. This means that each shareholder will be able to subscribe for 4.20 % of the number of shares he or she owns as of 25 October 2019 (as registered in the VPS on 29 October 2019) rounded down to the nearest number of whole shares".

As a consequence of the structure of the private placement, the shareholders' preferential rights are waived. The waiver of preferential rights is deemed necessary due to time constraints and in order to ensure adequate funding in order to complete the transaction.

To ensure equal treatment of the shareholders, the Board proposes that a repair issue is carried out to shareholders who were unable to subscribe to shares in the Private Placement, and who do not reside in a country where such an offer would not be legal or (in other countries than Norway) would require the preparation of a prospectus, registration or similar. It is proposed that the repair issue be carried out at the same subscription price as in the Private Placement.

In the Board's opinion no events of significant importance to the Company have occurred since the date of the last balance sheet, beyond what has been disclosed through the Company's notices to the stock exchange and financial reporting published through the Oslo Stock Exchange information system.

***Proposal for adoption:***

- (i) The Company's share capital shall be increased by at least NOK 0.05, and no more than NOK 96,252.20, through the issuance of at least 1 and no more than 1,925,044 new shares, each with a nominal value of NOK 0.05.*
- (ii) The new shares are issued at a subscription price of NOK 175.10 per share.*
- (iii) The Company's existing shareholders as at 25 October 2019 (as registered in the Company's shareholder register in VPS as of the end of 29 October 2019) shall have preferential rights to subscribe to the new shares. However, this does not apply to the shareholders who were allocated shares in the private placement announced on 25 October 2019.*

- (iv) *The new shares are not offered to shareholders in other countries than Norway where such offers would be illegal or which would assume the publication of a prospectus, registration or other measures.*
- (v) *Non-marketable subscription rights will be issued to shareholders with preferential rights to subscribe in accordance with clause (iii) and (vi) above. Over-subscription and subscription without subscription rights are not permitted.*
- (vi) *The new shares will be allocated based on subscription rights that have been validly exercised in the course of the subscription period.*
- (vii) *The shareholders will be given the opportunity to subscribe to shares in the period from and including 22 November 2019, up to and including 28 November 2019. In the event of such subscription the Chairman of the Board or the person he appoints must be authorised to perform formal subscription to the new shares. The start of the subscription period is conditional upon the Financial Supervisory Authority of Norway approving a prospectus for the offer. In the event of a delay in approving the prospectus, the period (and the dates referred to in clauses (viii) and (ix) in the resolution) will be postponed accordingly following a decision by the Board).*
- (viii) *Formal subscription to the new shares is done on a separate subscription form no later than 28 November 2019 based on proxies from the eligible shareholders.*
- (ix) *Payment of the subscription amount must be made no later than 3 December 2019 to a special issue account. When subscribing to shares, the individual subscriber must through signing the subscription form give Handelsbanken Markets a one-time authorisation to charge a stated account for an amount corresponding to the number of subscribed shares multiplied by the subscription price. Upon allocation, Handelsbanken Markets will charge the stated account for an amount corresponding to the number of allocated shares multiplied by the subscription price. The account will be charged on approx. 3 December 2019. Subscribers without Norwegian bank accounts must pay in accordance with instructions from Handelsbanken Markets.*
- (x) *The new shares shall give entitlement to dividends from the date on which the increase in capital is registered in the Register of Business Enterprises.*
- (xi) *The Company's estimated expenses in connection with the capital increase is NOK 100,000.*
- (xii) *Article 4 of the Articles of Association is amended so as to reflect the share capital and number of shares after the capital increase*

**AF GRUPPEN ASA**  
**REGISTRATION FORM**

The undersigned will attend the General Meeting of AF Gruppen ASA on 19 November 2019.

I/we own: \_\_\_\_\_ shares

I/we have proxies for: \_\_\_\_\_ shares (*attach proxies*)

Signature: \_\_\_\_\_

Name of shareholder: \_\_\_\_\_ (block letters)

Place, date: \_\_\_\_\_

Birthdate/company register number: \_\_\_\_\_

The attendance slip is sent by post to Innspurten 15, P.O. Box 6272 Etterstad, 0603 Oslo, or by e-mail to [generalforsamling@afgruppen.no](mailto:generalforsamling@afgruppen.no).

It is requested that the attendance slip is submitted such that it is received by the company no later than 18 November 2019.

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**AF GRUPPEN ASA****PROXY FORM**

As owner of \_\_\_\_\_ shares in AF Gruppen ASA I/we hereby grant

☐ Board Chairman

☐ \_\_\_\_\_ (insert name)

authority to represent and vote for my/our shares at the Extraordinary General Meeting of AF Gruppen ASA on 19 November 2019.

If none of the options above are checked, authorisation will be deemed to have been given to the Board Chairman. If authorisation is given to the Board Chairman, the Board Chairman may authorise another member of the board or management to represent and vote for the shares the authorisation comprises.

If the shareholder so wishes and the Board Chairman has been appointed proxy, the voting instructions below may be completed and submitted to the company. Votes for the shares will then be cast in accordance with the instructions.

**Voting instructions:**

<b>Resolution</b>	<b>Votes for</b>	<b>Votes against</b>	<b>Abstain from voting</b>
Approval of the notice and agenda			
Capital increase through the implementation of a repair share issue			

If voting instructions are provided, the following applies:

- If "Votes for" is checked, this implies an instruction to the proxy to vote for the proposal in the notice, including those changes the Board, the Board Chairman or the chairman of the general meeting may propose. In the event of changes with regard to the proposals set forth in the notice, the proxy may at his sole discretion abstain from voting for the shares.
- If "Votes against" is checked, this implies an instruction to the proxy to vote against the proposal in the notice, including those changes the Board, the Board Chairman or the chairman of the general meeting may propose. In the event of changes with regard to the proposals set forth in the notice, the proxy may at his sole discretion abstain from voting for the shares.
- If "Abstain from voting" is checked, this implies an instruction to the proxy to not vote for the shares.
- If no option is checked, this implies that the proxy is free to decide how to cast votes for the shares.
- In the event of elections the instructions are limited to voting to elect the candidates specified in the proxy form.

- When voting on matters that are not set forth in the notice but which legally are brought up for resolution at the general meeting, the proxy is free to decide how to vote for the shares. The same applies to votes on formal matters, e.g. selection of meeting chairman, voting order or voting procedure.
- If the shareholder has appointed another proxy than the Board Chairman and wishes to provide the person in question with instructions on voting, this is a matter between the shareholder and proxy that is of no concern to the company. In this case the company assumes no responsibility to check whether the proxy votes in accordance with the instructions.

Signature: \_\_\_\_\_ \*

Name: \_\_\_\_\_ (block letters)

Place, date: \_\_\_\_\_

The proxy form is submitted to AF Gruppen ASA, by post: Innspurten 15, P.O. Box 6272 Etterstad, 0603 Oslo or by e-mail : [generalforsamling@afgruppen.no](mailto:generalforsamling@afgruppen.no).

\*If authorisation is provided on behalf of a company or other legal person, a certificate of registration and/or proxy that proves that the undersigned is competent to grant the proxy must be enclosed. If satisfactory documentation is not provided, the proxy is free to use or discard the authorisation at his sole discretion.