

# MINUTES FROM THE ANNUAL GENERAL MEETING

## IN

### AF GRUPPEN ASA

The Annual General Meeting in AF Gruppen ASA was held at 10:30 on 15 May 2020. The meeting was conducted digitally with electronic voting.

Registration of those present and of the shares represented was updated prior to the general meeting. A total of 68 shareholders were represented, which together represented 71 955 433 shares corresponding to 68,34 % of the total shares in the company.

In addition, the company's auditor, Rita Granlund and Thomas Whyte Gaardsø from PwC, participated in the meeting.

The following items were discussed:

**1. Opening of the General Meeting**

The Annual General Meeting was opened by the Chairman of the Board, Pål Egil Rønn, who welcomed the shareholders to the meeting. 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 at least one person to countersign the minutes**

Lars Chr. Paulsen was appointed as keeper of the minutes and Morten Grongstad 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 operations**

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

**5. Briefing on the work of the Board, work of the Audit Committee and work of the Remuneration Committee**

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

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

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 the annual accounts and annual report for 2019, including the consolidated accounts and distribution of dividends**

The annual accounts and annual report for 2019 for the parent company and the group were approved, and the Board's proposal for a dividend payment of NOK 6.00 per share was adopted. A dividend will not be paid for treasury shares. The dividend will be paid on 27 May 2020.

**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 financial year 2019**

The General Meeting stipulated fees for 2019 for the following:

Board Chairman	NOK 495,000
Other board members	
Shareholder-elected board members	NOK 295,000
Employee-elected board members	NOK 250,000
Committee Chairman	
Remuneration Committee	NOK 75,000
Audit Committee	NOK 75,000
Committee members	
Remuneration Committee	NOK 60,000
Audit Committee	NOK 60,000

**10. Election of Board of Directors**

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

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

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

**11. Election of Nomination Committee**

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

Engeland, Roar (re-elected)  
Holth, Roy (re-elected)  
Johnsen, Marianne (re-elected)  
Fjeld, Tor Øyvind (new member)

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

**12. Determination of the Nomination Committee's fees for the financial year 2019**

On recommendation by the Board, the General Meeting stipulated the following fees for 2019:

Chairman of the Nomination Committee	NOK 50,000
Members of the Nomination Committee	NOK 40,000

**13. Authority to the Board to purchase treasury shares**

The Board proposed that the Annual General Meeting grants the Board an 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 515,326.39, 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. The Board of Directors may award shares to new employees. 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 5,153,263.85 made up of 103,065,277 shares, each with a face 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 15 May 2019 and will apply until the date of the Annual General Meeting in 2021, although not later than 30 June 2021.*

**14. Authority to carry out private placing to employees**

The Board has proposed that the Annual General Meeting authorises it to issue a limited number of shares for employees so that employees may buy shares in the company.

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 company's share programme and incentive programme for 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 Liability Companies Act.*

*The authorisation is valid until the date of the Annual General Meeting in 2021, but not later than 30 June 2021.*

**15. 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 154,597.92 (3 percent of the presently registered paid-in share capital) by issuing new shares. The justification for the proposal is that the authorisation will provide greater flexibility in connection with acquisition of business.

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 up to NOK 154,597.92. 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 Liability 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 Liability 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 13-5 of the Public Limited Liability 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 2020 until and including the date of the Annual General Meeting in 2021, although not after 30 June 2021.*

**16. 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 third 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 2020 based on the company's annual accounts for 2019.*

*This authorisation is valid until the Annual General Meeting in 2021, but not later than 30 June 2021.*

**17. Implemented option programme 2017-2020**

The Board has proposed that the Annual General Meeting revokes the lock-in period for the shares that employees of the company purchased in connection with the exercising of options in March 2020.

The following resolution was adopted:

*The one-year lock-in period relating to the employees' purchase of shares in connection with the exercising of options in 2020 is hereby revoked from and including today's date.*

**18. New option programme**

The Board has proposed that a new option program is implemented for all employees of the company.

The following resolution was adopted:

*An option scheme shall be established for all employees of AF Gruppen ASA. The maximum number of options that can be granted is 4,000,000. Each option entitles the holder to acquire a share in AF Gruppen ASA.*

*The option programme entails an annual allotment of options for 2020, 2021 and 2022, with the allotting starting in 2020. The Board is authorised to distribute the options between the different employee groups.*

*The employee must pay NOK 1 per option to acquire options. The exercise price is determined as the share's market value.*

*Options shall be exercised in the course of the first quarter of 2023 as decided by the Board. It is a condition of exercising options that the holder is still employed by the group on 1 March 2023. Shares that are bought through exercising of options will have a one year lock-up period.*

*The Board is given authority to prepare the detailed guidelines for the scheme within the framework that has been given.*

*The General Meeting will ensure that the Board has the necessary authority at all times to issue new shares and/or acquire treasury shares, so that the company's obligations to the employees in accordance with the option scheme can be fulfilled.*

There were no more items for discussion and there were no more comments to the General Meeting. At 11:50, the Chairman of the General Meeting declared the meeting closed.

Oslo, 15 May 2020

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Pål Egil Rønn

(sign.)

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Morten Grongstad

(sign.)

**Attendance Summary Report**

10:30:00

Registered Attendees:	39
Total Votes Represented:	71 955 433
Total Accounts Represented:	68
Total Voting Capital:	105 283 271
% Total Voting Capital Represented:	68,34 %

<u>Capacity</u>	<u>Sub Total:</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
	Shareholder (web)	38	1	0	20 417 896
STYRETS LEDER				0	51 537 537

Freddy Hermansen  
DNB Bank ASA Verdipapirservice

The Chairman  
AF Gruppen

15 May 2020

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 15 May 2020 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 105 283 271

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES TOTAL	% of ISC VOTED	VOTES AVSTÅR /
2	71 493 765	100,00	0	0,00	71 493 765	67,91 %	0
3	69 910 876	100,00	0	0,00	69 910 876	66,40 %	0
7	71 756 858	100,00	0	0,00	71 756 858	68,16 %	4
8	71 516 306	100,00	0	0,00	71 516 306	67,93 %	0
9	70 079 529	100,00	0	0,00	70 079 529	66,56 %	33 396
10.1	71 802 632	100,00	155	0,00	71 802 787	68,20 %	37 947
10.2	71 573 929	100,00	0	0,00	71 573 929	67,98 %	37 947
10.3	71 543 791	100,00	0	0,00	71 543 791	67,95 %	68 085
10.4	71 611 243	100,00	633	0,00	71 611 876	68,02 %	0
10.5	71 462 672	100,00	0	0,00	71 462 672	67,88 %	149 204
10.6	71 573 929	100,00	0	0,00	71 573 929	67,98 %	37 947
10.7	71 543 791	100,00	0	0,00	71 543 791	67,95 %	68 085
11.1	71 108 588	100,00	0	0,00	71 108 588	67,54 %	43 807
11.2	70 879 097	100,00	633	0,00	70 879 730	67,32 %	43 807
11.3	70 879 097	100,00	633	0,00	70 879 730	67,32 %	43 807
11.4	70 879 097	100,00	633	0,00	70 879 730	67,32 %	43 807
12	71 138 575	100,00	0	0,00	71 138 575	67,57 %	0
13	71 353 226	100,00	0	0,00	71 353 226	67,77 %	0
14	71 360 758	100,00	0	0,00	71 360 758	67,78 %	0
15	71 432 512	100,00	0	0,00	71 432 512	67,85 %	0
16	71 394 842	100,00	0	0,00	71 394 842	67,81 %	0
17	69 783 713	97,93	1 475 965	2,07	71 259 678	67,68 %	165 302
18	69 939 983	97,98	1 443 202	2,02	71 383 185	67,80 %	18 432

Yours faithfully,

Freddy Hermansen  
DNB Bank ASA Security Services