



Notice of Annual General Meeting of AF Gruppen ASA

The Annual General Meeting of AF Gruppen ASA will be held on Friday 13 May 2022 at 10:30 at Innspurten 15, 0663 Oslo, Norway.

Agenda

Item	Description	Enclosure no.
1	Opening of meeting by Board Chairman Pål Egil Rønn and registration of shareholders attending. In accordance with Article 6 of the Articles of Association, the Board Chairman also chairs the meeting	
2	Election of at least one person to countersign the minutes	
3	Approval of the notice and the proposed agenda	
4	Briefing on operations	
5	Briefing on the work of the Board, work of the Audit Committee and work of the Remuneration Committee (also see item 6)	1 and 2
6	Advisory vote on Report on salary and other remuneration of senior executives, cf. section 6-16b of the Public Limited Liability Companies Act	3
7	Adoption of the annual accounts and annual report for 2021, including the consolidated accounts and distribution of dividends, and discussion of the statement on corporate governance	
8	Approval of auditor's fees	
9	Determination of Directors' fees for the financial year 2021	4
10	Election of Board of Directors	4
11	Election of Nomination Committee	4
12	Determination of the Nomination Committee's fees for the financial year 2021	4
13	Authority to the Board to purchase treasury shares	
14	Authority to carry out private placing to employees	
15	Authorisation to the Board to increase the share capital by issuing new shares	
16	Authorisation for the Board to increase the share capital in connection with redemption of options	
17	Authorisation for the Board to decide on distribution of dividends	



AF Gruppen ASA has share capital of NOK 5,350,381.30 made up of 107,007,626 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 149,754 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 speak at general meetings and right to bring one adviser and give them the right to speak.
- Right to demand information from board members and the CEO regarding matters that may have a bearing on the assessment of (i) the approval of the annual accounts and annual report, (ii) issues that are submitted to the shareholders for a decision and (iii) the company's financial position, including on the activity in other companies in which the company participates, and other issues to be dealt with by the General Meeting, unless the details that are demanded would cause disproportionate damage to the company.
- Right to propose alternatives to the Board's proposals for the issues to be dealt with by the General Meeting.

The shares will be listed ex-dividend on 16 May 2022. The dividend will be paid on 25 May 2022.

Shareholders who wish to attend the General Meeting must inform the company no later than two days prior to the meeting, cf. section 6 of the Articles of Association. Queries about attendance, comments on the notice and other questions may be sent to the company by email to generalforsamling@afgruppen.no no later than 11 May 2022.

Shareholders may participate digitally at the General Meeting. Shareholders wishing to participate digitally are asked to contact the company at generalforsamling@afgruppen.no as soon as possible and no later than 1 before the date of the General Meeting, i.e. no later than 6 May. Practical matters related to such participation will be communicated to those concerned in reasonable time before the meeting.

We encourage all shareholders to use the attached proxy form. The proxy authorisation, with or without voting instructions, must be provided in writing and sent to the company no later than 11 May 2022 (email to: generalforsamling@afgruppen.no). The company reserves the right to take any measures needed to comply with the applicable infection control rules at the time of the General Meeting.

This meeting notice and enclosures, the Articles of Association of the company and the annual report for 2021 are available on the company's website: www.afgruppen.no.

Oslo, 22 April 2022
AF Gruppen ASA

Pål Egil Rønn
Board Chairman

Attachments:

Proxy form

Registration form

Report from the Audit Committee

Report from the Competence and Remuneration Committee

Report from the Nomination Committee

(Report on salary and other remuneration of senior executives is not yet available in English. The report will be available on the Company's website before the date of the Annual General Meeting)



Details of Items 6-9 and 12-17 on the agenda:

Item 6 **Advisory vote on Report on salary and other remuneration of senior executives**

The Board has prepared a report on salary and other remuneration of senior executives for 2021 (pursuant to the requirements of section 6-16b of the Public Limited Liability Companies Act). The report will be available in English on the company's website www.afgruppen.no before May 13th, 2022. Pursuant to the Public Limited Liability Companies Act, an advisory vote on the report shall be held.

Proposal for adoption:

The General Meeting endorses the Report on salary and other remuneration of senior executives for 2021.

Item 7 **Adoption of annual accounts and annual report for 2021, including the consolidated accounts and the distribution of dividends**

The Board proposes that the General Meeting adopt the annual accounts and annual report.

It is proposed that a dividend of NOK 6.50 per share be paid in the first half of 2022.

No dividend will be payable for treasury shares.

Item 8 **Approval of auditor's fees**

With reference to Note 8 to the financial statements (Other operating expenses), the Board proposes that the auditor's fee be determined on a "time and materials" basis.

Item 9 **Determination of Directors' fees for the financial year 2021**

The Nomination Committee proposes the following fees (previous fees in brackets):

Board Chairman	NOK 539,000	(520,000)
Other board members		
Shareholder-elected Board members	NOK 321,000	(310,000)
Employee-elected Board members	NOK 274,500	(265,000)
Committee Chairman		
Remuneration Committee	NOK 83,000	(80,000)
Audit Committee	NOK 83,000	(80,000)
Committee members		
Remuneration Committee	NOK 67,500	(65,000)
Audit Committee	NOK 67,500	(65,000)

Item 12 **Determination of the Nomination Committee's fees for the financial year 2021**

The Board proposes the following annual fees for the Nomination Committee (previous fees in brackets):

Chairperson	NOK 54,000	(52,000)
Members	NOK 42,500	(41,000)



Item 13 Authority to the Board to purchase treasury shares

At the Annual General Meeting held on 11 May 2021, the Board was authorised to purchase treasury shares up until the Annual General Meeting in 2022, and in any case no later than 30 June 2022. The Board proposes that this authority be renewed until the Annual General Meeting in 2023, hence not beyond 30 June 2023.

The Board proposes that the General Meeting authorise the Board to purchase treasury shares within the limitations allowed by the Public Limited Liability Companies Act. The purpose of this authority is to give the company an opportunity to purchase shares in situations where this would be in the company's interest.

Proposal for adoption:

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 535,038.13, although at all times within the limitations set in section 9-2 of the Public Limited Liability Companies Act. The minimum amount

that may be paid for a share is NOK 0.05. The maximum amount that may be paid for a share is NOK 350.

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 5,350,381.30 made up of 107,007,626 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 for the Board replaces the former authority dated 11 May 2021 and will apply until the date of the Annual General Meeting in 2023, but no later than 30 June 2023.

Item 14 Authority to carry out private placing to employees

In the last few years all of AF Gruppen's employees have been given an opportunity to buy shares at a 20% discount in relation to the average share price during the subscription period. It is desirable that similar opportunities should be provided in 2022. As of today's date, the company owns 149,754 treasury shares. In order to obtain a sufficient number of shares to enable this sale of shares to employees, it may be necessary to issue new shares. Therefore, the Board asks the Annual General Meeting to authorise it to issue a limited number of shares for employees so that employees can buy shares in the company in 2022.

Proposed for adoption, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:



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 may also be used in those cases discussed in section 6-17 of the Securities Trading Act.

The authorisation is valid until the date of the Annual General Meeting in 2023, but no later than 30 June 2023.

Item 15

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

The Board proposes that the Annual General Meeting authorise the Board to increase the share capital by up to NOK 160,511.44 (3 per cent of the presently registered paid-in share capital) by issuing new shares. This authorisation is valid until the 2023 Annual General Meeting, but not beyond 30 June 2023.

The justification for the proposal is that the authorisation will provide greater flexibility in connection with acquisition of business.

Proposed for adoption, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

The Board is authorised to increase the share capital by issuing new shares. The share capital may be increased by up to NOK 160,511.44. 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 Companies Act. The authorisation may also be used in those cases discussed in section 6-17 of the Securities Trading Act.



The authorisation is valid until the date of the Annual General Meeting in 2023, but no later than 30 June 2023.

Item 16 Authorisation for the Board to increase the share capital in connection with redemption of options

At the Annual General Meeting on 15 May 2020 a new option programme for all employees of AF Gruppen was adopted. In order to issue shares in connection with exercising options in the first quarter of 2023, the Board proposes that the General Meeting adopts the following resolution:

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 200,000 through the issuing of up to 4,000,000 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 authority may only be used to issue shares to employees of the group by the redemption of options.

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 may also be used in those cases discussed in section 6-17 of the Securities Trading Act.

This authorisation is valid until the Annual General Meeting in 2023, but not beyond 30 June 2023.

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

AF Gruppen's dividend policy is to provide shareholders with a competitive dividend yield. The dividend must be stable and ideally rise in line with the earnings performance. The dividend must reflect the company's earnings and financial position and must over time comprise a minimum of 50% of the company's earnings.

The company pays out dividends up to twice a year, preferably after the Annual General Meeting and after presentation of the quarterly report for the third quarter. In 2021, the General Meeting authorised the Board to decide on the distribution of any dividend for the second half of the year and the Board will recommend to the General Meeting that this authorisation should be renewed for 2022 as well.

Proposal for adoption:

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 2022 based on the company's annual accounts for 2021.

This authorisation is valid until the Annual General Meeting in 2023, but not beyond 30 June 2023.



Registration

for the

Annual General Meeting of AF Gruppen ASA on 13 May 2022

The undersigned holder of shares in AF Gruppen ASA
wishes to attend (in-person) the company's General Meeting on 13 May 2022 at 10:30.

....., date /..... 2022

.....
Signature

.....
Name in BLOCK CAPITALS

Registration must reach the company no later than wednesday 11 May 2022.
The registration form can be sent to the company by email (generalforsamling@afgruppen.no)



Proxy authorisation for the General Meeting of AF Gruppen ASA

The undersigned holder of shares in AF Gruppen ASA hereby authorises the Chairman of the Board to attend and vote for my/our shares in AF Gruppen ASA at the Annual General Meeting on 13 May 2022.

My/our voting instructions are as follows (please mark below as applicable):

Issue	For	Against	Abstain
3 Approval of the notice and the proposed agenda			
6 Advisory vote on Report on salary and other remuneration to senior managers, cf. section 6-16b of the Public Limited Companies Act			
7 Approval of annual accounts and annual report			
8 Approval of auditor's fees			
9 Determination of the Board of Directors' fees			
10 Election of board members, the recommendations of the Nomination Committee, together			
<i>Or individual votes:</i>			
10.1 Bømark, Hege (re-election)			
10.2 Holth, Kristian (re-election)			
10.3 Djoudat, Saloume (re-election)			
10.4 Rønn, Pål Egil – Board Chairman (re-election)			
10.5 Baumann, Arne (re-election)			
10.6 Herud, Hilde Kristin (new)			
10.7 Veiby, Erik T. (new)			
11 Election of Nomination Committee, the recommendations of the Nomination Committee, together			
<i>Or individual votes:</i>			
11.1 Engeland, Roar (re-election)			
11.2 Holth, Roy G. (re-election)			
11.2 Johnsen, Marianne E. (re-election)			
11.3 Fjeld jr., Tor Øyvind (new)			
12 Determination of the Nomination Committee's fees			
13 Authority to the Board to purchase treasury shares			
14 Authority to carry out private placing to employees			
15 Authorisation to the Board to increase the share capital by issuing new shares			
16 Authorisation to the Board to increase the share capital in connection with redemption of options			
17 Authorisation for the Board to decide on distribution of dividends			

If no voting instructions are given, the proxy will be free to vote on behalf of the shareholder.

The proxy authorisation must reach the company no later than 11 May 2022 (email to: generalforsamling@afgruppen.no).

....., date / 2022

.....
Signature

.....
Name in BLOCK CAPITALS



Report from the Audit Committee 2021/2022

The company's Audit Committee is made up of three shareholder-elected Board members:

Kristian Holth (Chairman)
Hege Bømark
Kjetel Digre

The company's CFO Sverre Hærem participates at all Committee meetings.
The company's auditor, Thomas Whyte Gaardsø, has attended all meetings.

The purpose of the Audit Committee is to assist the Group Board with the management and performance of the Board's supervisory duties pursuant to sections 6-12 and 6-13 of the Public Limited Liability Companies Act. The Audit Committee's mandate is adopted by the Group Board and described in the "Mandate for the Group Board's Audit Committee".

The following duties are included in the Audit Committee's mandate:

- Assess the Group's financial and account reporting
- Evaluate the auditing, nominate an auditor for election and explain the auditor's fees broken down by auditing and other services to the Annual General Meeting.
- Assess the Group's internal controls, including:
 - Group's management of risk
 - Group's internal control functions and authority matrix
 - Group's cash management
 - Group's ability to perform assessments, improve, execute, and follow up investment decisions
 - Organisational matters related to financial reporting and control in the Group

The Audit Committee has held six meetings since the last General Meeting. The Audit Committee has reviewed the following matters:

- Account reporting:
 - Review of quarterly reports
 - Preliminary result for 2021 and proposed dividend for 2021
 - Annual accounts and annual report for 2021
 - Impairment test of intangible assets
 - Evaluation of annual report
 - Tax – the year's income tax expense and current tax payable
 - EU taxonomy - sustainable activities
 - New rules and regulations that AF and the audit committee must relate to
 - Review of the Financial supervisory authority's report on audit committees
 - Materiality assessments in AF Gruppen
 - ESEF reporting
 - Revision
 - Audit plan for 2021
 - Interim audit, including:
 - Project understanding, accounting management, risk management
 - Review of auditing in 2021
 - Assessment of the auditor's fee and the independence of the auditor
 - Review of new Audit Act
 - Auditor's services beyond statutory audit
 - The auditor's supplementary report to the Audit Committee
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- Internal control
 - Transactions with related parties
 - Review of the organisation of the Group's finance function
 - Review of the Group's new Financial Dashboard for management of liquidity, leasing and guarantees
 - GDPR

The Audit Committee has given its recommendation for the issues it has dealt with for final resolution by the Board.

Oslo 25 March 2022
Kristian Holth



Report from the Competence and Remuneration Committee 2021/2022

The company's Competence and Remuneration Committee (CRC) is made up of four shareholder-elected board members:

- Pål Egil Rønn (Chairman)
- Saloume Djoudat
- Arne Baumann
- Kristina Alvendal

The company's CEO participates in the meetings.

The purpose of the Competence and Remuneration Committee is to act as a preparatory body for the Board in matters that concern the evaluation and fixing of pay and other remuneration determined for the CEO, in addition to being an advisor to the CEO in connection with determining the terms for members of the Corporate Management Team. The Committee must follow up the Group's overall work on competence and management development and provide advice on such matters, including management evaluations and succession planning.

The Committee's mandate has been adopted by the Group Board and is described in "Mandate for the Competence and Remuneration Committee". The Committee follows the Guidelines for determination of fixed pay and other remuneration to senior managers, that was submitted to the General Meeting in 2021. These guidelines form the basis of the Report on remuneration of senior executives 2021 (appendix 3), that has been prepared by the Board AF Gruppen ASA.

The Committee's work includes questions related to salary, bonus, options, severance pay, early retirement and retirement pension, as well as follow-up of the company's overall work on competence and management development.

The following tasks are included in the Remuneration Committee's mandate:

- Evaluate whether the remuneration of the CEO and the rest of the Corporate Management Team is appropriate and adapted to the operations.
- Prepare and recommend proposals for the remuneration of the CEO, including adjustment of the fixed pay, bonuses and other incentive schemes and present these to the Board for evaluation and a decision.
- Prepare and present the employees' participation in any new issues, share programmes, etc. to the Board.
- Present guidelines for the remuneration of senior executives to the Board, which will be presented to the Annual General Meeting for their information/approval after review by the Board.
- Prepare and present other significant personal matters that are related to the remuneration of senior executives to the Board.
- Follow up the company's management development and succession planning and be a consultant on matters related to organisational development.

The Competence and Remuneration Committee (CRC) has held four ordinary meetings since the Annual General Meeting on 11 May 2021.



The main issues that have been reviewed in the past year are:

Report on remuneration of senior executives 2021

- Review of report on remuneration of senior executives and verification of its content being in accordance with the guidelines for determination of fixed pay and other remuneration to senior managers, that was submitted and adopted by the General Meeting in 2021.

Review of principles and frameworks for AF Gruppen's bonus programme

- The guidelines and principles for calculating bonuses in 2021 will be continued based on the change that was made in 2020, where the Corporate Management Team's bonus rates will be adjusted downwards by 4 per cent every year to reflect the expected underlying growth in the market.

Determination of the CEO's remuneration

- Determination of salary for the CEO in 2021. The CEO's fixed pay was increased by NOK 120,000 to NOK 3,900,000 with effect from 1 July 2021, i.e. an increase of 3.2%.
- Processing and approval of the CEO's bonus agreement for 2021. Bonus rates for 2021 will be reduced by 4 per cent in relation to the level in 2020.

Assessments related to future share and options programmes

- The committee has held discussions concerning the continuation of the company's share programme, which will be presented to the General Meeting for decision.
- The main conclusion is that both the share and option programmes have been a clear contributing factor to the relatively high proportion of employee shareholders in the company. This in turn produces common incentives between employees and other shareholders with respect to long-term value creation.
- It is proposed to continue the share programme in the same form that it was adopted at the General Meeting in 2021.

Competence

- In 2021 AF Gruppen presented a strategy towards 2024 with a goal of achieving a turnover of NOK 40 billion and an operating margin of seven per cent. One of four strategic initiatives to reach this target is Competence; AF shall attract, develop and retain the market's best discipline and management competence.
- AF Gruppen emerges as an attractive employer, and in the last year the company has been named the industry's most attractive employer amongst both engineering students and professionals with higher engineering degrees. The quality of recruitment that is carried out of graduates and among experienced candidates is excellent.
- The share of women is low (9.7%), but in recent years the company has experienced stable growth in the number of female employees. The Company and Corporate Management Team has a clear plan to bring forward more female managers and ensure recruitment of the best people regardless of gender, race, ethnicity, education, sexual orientation, etc. Among other things, this work is fronted through #DeBesteFolka initiative ("the best people"). (Also see AF Gruppen's Diversity and equality report for 2021, available on the company's website)

Oslo 20 April 2022

Pål Egil Rønn



Recommendations of the Nomination Committee to the General Meeting of AF Gruppen ASA, 13 May 2022

1. Hilde Kristin Herud and Erik Veiby are proposed as new members of the board for the next year

Herud (49) is currently CEO of Norgips. She has previously held the position as commercial director in the same company. Herud thus has extensive experience as a line and senior manager in an industry related to AF Gruppen's business. She has previously held senior positions in advertising and publishing, and also from a special interest organisation. Herud holds a Master's degree. She is in the process of completing the "Executive Board Program" at INSEAD.

Veiby (58) is currently working chairman of Nordic Concrete Group AS and general manager of Kongsvinger Betong AS. He has previously been general manager of Betong Øst AS and held different positions in Kongsvinger Betongindustri AS. For the past 30 years Veiby has built up an extensive business in contracting and real estate, and has wide board experience from companies where he has an ownership stake. Through family-owned companies he has for many years been a major shareholder in AF Gruppen.

The Nomination Committee is confident that with these candidates, the board of AF Gruppen will have two knowledgeable members with good and practical business acumen.

Proposal for adoption: The Annual General Meeting approves the following persons to constitute the company's shareholder-elected part of the board:

• Pål Egil Rønn, Board Chairman	Re-elected, 6 years on the Board
• Arne Baumann	Re-elected, 4 years on the Board
• Hege Bømark	Re-elected, 10 years on the Board
• Kristian Holth	Re-elected, 7 years on the Board
• Saloume Djoudat	Re-elected, 1 year on the Board
• Hilde Kristin Herud	New nomination
• Erik Tømmerraas Veiby	New nomination

Kristina Alvendal and Kjetel Digre are leaving the board.

2. Directors' fees

The Nomination Committee is concerned that the change in Board fees in AF Gruppen over time should reflect the changes in the market as a whole. An increase is therefore proposed that reflects the year's wage settlement (leading sector) in the order of 3.7%.

The Nomination Committee presents the following remuneration proposal for approval (previous fees in brackets):

Chairman of the Board	:	NOK 539,000	(520,000)
Other board members			
elected by shareholders	:	NOK 321,000	(310,000)
employee elected	:	NOK 274,500	(265,000)



Committee members			
Remuneration Committee	:	NOK 67,500	(65,000)
Audit Committee*	:	NOK 67,500	(65,000)

Committee Chairman			
Remuneration Committee	:	NOK 83,000	(80,000)
Audit Committee	:	NOK 83,000	(80,000)

3. Fees for members of the Nomination Committee

The Board proposes the following for adoption concerning the remuneration of the Nomination Committee (previous fees in brackets):

Chairman of Nomination Committee	:	NOK 54,000	(52,000)
Members of the Nomination Committee	:	NOK 42,500	(41,000)

Proposal for adoption: The Annual General Meeting adopts the fees as proposed.

3. Election of members to the Nomination Committee

Erik Tømmeraas Veiby leaves the Nomination Committee as he is nominated to become a board member. Tor Øyvind Fjeld jr. is proposed as a new member

Proposal for adoption: The General Meeting elects the following persons to constitute the company's Nomination Committee:

- Roar Engeland, Committee Chairman Re-election, 4 years on the Committee
- Roy Holth Re-election, 4 years on the Committee
- Marianne Johnsen Re-election, 4 years on the Committee
- Tor Øyvind Fjeld jr. New nomination

Oslo, 13 April 2022

Roar Engeland
Chairman of Nomination Committee