

MINUTES FROM THE ANNUAL GENERAL MEETING OF AF GRUPPEN ASA

12 May 2023 at 10:30 a.m. CEST, the Annual General meeting of AF Gruppen ASA was held at the company's premises in Innspurten 15, Oslo.

Those present at the company's premises were: Pål Egil Rønn (Chairman of the Board), Amund Tøftum (CEO) and Anny Øen (CFO). The company's auditor, Thomas Whyte Gaardsø from PwC, was also present.

74,389,563 shares were represented at the Annual General Meeting, including shares represented by proxy or advance voting, corresponding to 69.1 % of the total shares. Voting results are enclosed.

The following items were discussed:

1. Opening of Annual 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 Annual General Meeting.

2. Election of at least one person to countersign the minutes

Lars Chr. Paulsen was appointed as keeper of the minutes and Ann-Cathrin Aasen 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 Annual General Meeting duly constituted.

4. Briefing on operations

CEO Amund Tøftum 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 from the committees accompanying the notice of the Annual General Meeting.

6. Consideration of the Board's guidelines for determining salary and other remuneration to senior managers, cf. section 6-16a of the Public Limited Companies Act

The Chairman gave an overview of the Board's guidelines for determining salary and other remuneration to senior managers, with reference to Enclosure 3 to the Notice of Annual General Meeting.

The following resolution was adopted:

The General Meeting approves the Board's guidelines for determining salary and other remuneration to senior managers.

7. Advisory vote on Report on salary and other remuneration of senior executives, cf. section 6-16b of the Public Limited Liability Companies Act

The Chairman of the Board presented the Board's report on salary and other remuneration for senior executives.

The following resolution was adopted:

The General Meeting endorses the Report on salary and other remuneration of senior executives for 2022.

8. Adoption of annual accounts and annual report for 2022, including the consolidated accounts and the distribution of dividends, and discussion of the statement on corporate governance

The annual accounts and annual report for 2022 for the parent company and the group were approved, and the Board's proposal for a dividend payment of NOK 6.50 per share was adopted. No dividend will be payable for treasury shares. The dividend will be paid on 25 May 2023.

The chairperson then provided an overview of the statement regarding the corporate governance made in accordance with section 3-3b of the Accounting Act, included in the annual report from page 100. No objections were made to the statement.

9. 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.

10. Determination of Directors' fees for the financial year 2022

The General Meeting approved fees for 2022 for the following:

Board Chairman	NOK 566,000
Other board members	
Shareholder-elected Board members	NOK 337,000
Employee-elected Board members	NOK 288,000
Committee Chairman	
Remuneration Committee	NOK 87,000
Audit Committee	NOK 87,000
Committee members	
Remuneration Committee	NOK 71,000
Audit Committee	NOK 71,000

11. Election of Board of Directors

The Chairman of the Nomination Committee referred to the Nomination Committee's report that was attached to the notice of the Annual General Meeting. Pursuant to the Committee's recommendation, five board members were re-elected and two board members were newly elected. The following board members were thus elected by the shareholders:

Bømark, Hege, board member (re-elected)
Holth, Kristian, board member (re-elected)
Djoudat, Salome, board member (re-elected)
Herud, Hilde Kristin, board member (re-elected)
Veiby, Erik T, board member (re-elected)
Ebbesen, Marianne G, board member (newly elected)
Grongstad, Morten, board member (newly elected)

Morten Grongstad was elected as Chairman of the Board.

12. Election of Nomination Committee

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

Engeland, Roar (re-election)
Holth, Roy (re-elected)
Fjeld, Tor Øivind jr. (re-elected)
Stray, Christina (newly elected)

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

13. Determination of the Nomination Committee's fees for the 2022 financial year

On recommendation by the Board, the Annual General Meeting stipulated the following remuneration for the Nomination Committee for 2022:

Chairman of the Nomination Committee	NOK 56,500
Members of the Nomination Committee	NOK 44,500

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 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 5,385,100 made up of 107,702,000 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 13 May 2022 and will apply until the date of the Annual General Meeting in 2024, but no later than 30 June 2024.

15. 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 can 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 authority 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 authority is valid until the date of the Annual General Meeting in 2024, but no later than 30 June 2024.

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

The Board has proposed that the Annual General Meeting authorise the Board to increase the share capital by up to NOK 161,553 (3 per cent 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.

Following input from shareholders, a change has been made in the proposal set out in the notice, in that the right to use the autorisation in those cases discussed in section 6-17 of the Securities Trading Act has been removed.

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 161,533. 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 in connection with the purchase of a business

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 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 authority is valid until the date of the Annual General Meeting in 2024, but no later than 30 June 2024.

17. New option programme

The board has proposed the implementation of a new option programme for employees of AF Gruppen. Following the request from a shareholder, a brief overview of the programme's calculation method of options for each employee was given.

The following resolution was adopted:

An option scheme shall be established for all employees of AF Gruppen. The maximum number of options that can be granted is 5,000,000. Each option entitles the holder to acquire a share in AF Gruppen ASA.

The option programme entails an annual allotment of options for 2023, 2024 and 2025, with the allotment starting in 2023. The Board is authorised to distribute the options between the different employee groups.

The employee must pay NOK 1.00 per option to acquire options. The exercise price is determined as the market value of the shares.

The exercise of options shall take place during the first quarter of 2026 following a decision by the Board of Directors. It is a condition of exercising options that the holder is still employed by the group on 1 March 2026.

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.

18. 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 2023 based on the company's annual accounts for 2022.

This authorisation is valid until the Annual General Meeting in 2024, but not beyond 30 June 2024.

There were no more items for discussion and there were no more comments to the Annual General Meeting. The Chairman declared the Annual General Meeting duly adjourned.

Oslo, 12 May 2023

Pål Egil Rønn
(sign.)

Ann-Cathrin Aasen
(sign.)

Number of shares entitled to vote represented at the General Meeting
Number of shares represented at the AGM as a % of the total number of votes (excl. treasury shares)
Number of shareholders physically in attendance or represented by proxy

74 389 563
69,10 %
61

Issue	Description	FOR		AGAINST		ABSTAIN	
		Shares	Shares (%)	Shares	Shares (%)	Shares	Shares (%)
3	Approval of the notice and the proposed agenda	74 389 163	100,00 %	400	0,00 %	0	0,00 %
6	Consideration of the Board's guidelines for determining salary and other remuneration to senior managers	71 651 158	96,32 %	2 290 208	3,08 %	448 197	0,60 %
7	Advisory vote on Report on salary and other remuneration of senior executives	71 651 361	96,32 %	2 290 005	3,08 %	448 197	0,60 %
8	Approval of annual accounts and annual report	74 389 563	100,00 %	0	0,00 %	0	0,00 %
9	Approval of auditor's fees	74 388 188	100,00 %	400	0,00 %	975	0,00 %
10	Determination of the Board of Directors' fees	74 388 188	100,00 %	400	0,00 %	975	0,00 %
11	Election of board members						
11.1	Bømark, Hege (re-election)	70 580 227	94,88 %	0	0,00 %	3 809 336	5,12 %
11.2	Holth, Kristian (re-election)	69 193 680	93,02 %	1 386 547	1,86 %	3 809 336	5,12 %
11.3	Djoudat, Saloume (re-election)	70 409 425	94,65 %	170 802	0,23 %	3 809 336	5,12 %
11.4	Veiby, Erik T. (re-election)	69 023 278	92,79 %	1 556 949	2,09 %	3 809 336	5,12 %
11.5	Herud, Hilde Kristin (re-election)	70 579 827	94,88 %	400	0,00 %	3 809 336	5,12 %
11.6	Ebbesen, Marianne G. (new)	69 193 280	93,01 %	1 386 947	1,86 %	3 809 336	5,12 %
11.7	Grongstad, Morten - chairman (new)	69 193 680	93,02 %	1 386 547	1,86 %	3 809 336	5,12 %
12	Election of Nomination Committee			0	0,00 %	0	
12.1	Engeland, Roar (re-election)	69 847 368	93,89 %	0	0,00 %	4 542 195	6,11 %
12.2	Holth, Roy G. (re-election)	69 847 368	93,89 %	0	0,00 %	4 542 195	6,11 %
12.3	Fjeld jr. Tor Øivind (re-election)	69 847 368	93,89 %	0	0,00 %	4 542 195	6,11 %
12.4	Stray, Christina (new)	70 579 827	94,88 %	400	0,00 %	3 809 336	5,12 %
13	Determination of the Nomination Committee's fees	74 388 188	100,00 %	400	0,00 %	975	0,00 %
14	Authority to the Board to purchase treasury shares	74 389 563	100,00 %	0	0,00 %	0	0,00 %
15	Authority to carry out private placing to employees	73 656 101	99,01 %	733 462	0,99 %	0	0,00 %
16	Authorisation to the Board to increase the share capital by issuing new shares	74 389 163	100,00 %	400	0,00 %	0	0,00 %
17		68 461 396	92,03 %	2 119 806	2,85 %	3 808 361	5,12 %
18	Authorisation for the Board to decide on distribution of dividends	74 389 163	100,00 %	400	0,00 %	0	0,00 %

Pål Egil Rønn
(sign.)

Ann-Cathrin Aasen
(sign.)