

MINUTES FROM THE ANNUAL GENERAL MEETING OF AF GRUPPEN ASA

11 May 2021 at 10:30 a.m., 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), Sverre Hærem (CFO) and Lars Chr. Paulsen (Finance manager). The company's auditor, Thomas Whyte Gaardsø from PwC, attended the Annual General Meeting via webcast.

73,870,117 shares were represented at the Annual General Meeting, including shares represented by proxy or advance voting, corresponding to 69.72 % 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 Amund Tøftum 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. Approval of Board of Directors' guidelines for 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's guidelines were approved by the Annual General Meeting.

7. Adoption of annual accounts and annual report for 2020, including the consolidated accounts and the distribution of dividends

The annual accounts and annual report for 2020 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 2021.

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 2020

The General Meeting approved fees for 2020 for the following:

Board Chairman	NOK 520,000
Other board members	
Shareholder-elected Board members	NOK 310,000
Employee-elected Board members	NOK 265,000
Committee Chairman	
Remuneration Committee	NOK 80,000
Audit Committee	NOK 80,000
Committee members	
Remuneration Committee	NOK 65,000
Audit Committee	NOK 65,000

10. 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, six board members were re-elected and one board member was newly elected. The following board members were thus elected by the shareholders:

Rønn, Pål Egil, board member (re-elected)
Bømark, Hege, board member (re-elected)
Holth, Kristian, board member (re-elected)
Baumann, Arne, board member (re-elected)
Digre, Kjetel, board member (re-elected)
Alvandal, Kristina, board member (re-elected)
Djoudat, Salome, board member (newly elected)

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-election)
Holth, Roy (re-elected)
Johnsen, Marianne E. (re-elected)
Veiby, Erik T. (newly elected)

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

12. Determination of the Nomination Committee's fees for the 2020 financial year

On recommendation by the Board, the Annual General Meeting stipulated the following remuneration for the Nomination Committee for 2020:

Chairman of the Nomination Committee	NOK 52,000
Members of the Nomination Committee	NOK 41,000

13. 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 529,992.49, 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 maximum amount that may be paid for a share is NOK 300.

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 5,299,924.85, divided into 105,998,497 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 for the Board replaces the former authority dated 15 May 2020 and will apply until the date of the Annual General Meeting in 2022, but no later than 30 June 2022.

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 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 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 Companies Act.

The authorisation is valid until the date of the Annual General Meeting in 2022, but no later than 30 June 2022.

15. 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 158 997.75 (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.

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 158,997.75. 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 5-15 of the Stock Exchange Act.

This authority is valid from and including 11 May 2021 until and including the date of the Annual General Meeting in 2022, but not beyond 30 June 2022.

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 2021 based on the company's annual accounts for 2020.

This authorisation is valid until the Annual General Meeting in 2022, but not beyond 30 June 2022.

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, 11 May 2021

Pål Egil Rønn
(sign.)

Amund Tøftum
(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

73 870 117
69,72 %
53

Issue	Description	FOR		AGAINST		ABSTAIN	
		Shares	Shares (%)	Shares	Shares (%)	Shares	Shares (%)
3	Approval of the notice and the proposed agenda	73 870 117	100,00 %	0	0,00 %	0	0,00 %
6	Approval of the Board's guidelines for determining salary and other remuneration to senior managers	71 331 399	96,56 %	2 090 390	2,83 %	448 328	0,61 %
7	Approval of annual accounts and annual report	73 870 117	100,00 %	0	0,00 %	0	0,00 %
8	Approval of auditor's fees	73 870 117	100,00 %	0	0,00 %	0	0,00 %
9	Determination of the Board of Directors' fees	73 836 680	99,95 %	33 396	0,05 %	41	0,00 %
10	Election of board members						
10.1	Bømark, Hege (re-election)	72 943 848	98,75 %	926 269	1,25 %	0	0,00 %
10.2	Holth, Kristian (re-election)	72 943 848	98,75 %	926 269	1,25 %	0	0,00 %
10.3	Alvandal, Kristina (re-election)	72 943 848	98,75 %	926 269	1,25 %	0	0,00 %
10.4	Rønn, Pål Egil – styreleder (re-election)	72 943 848	98,75 %	926 269	1,25 %	0	0,00 %
10.5	Baumann, Arne (re-election)	72 776 741	98,52 %	1 093 376	1,48 %	0	0,00 %
10.6	Digre, Kjetel (re-election)	72 776 741	98,52 %	926 269	1,25 %	167 107	0,23 %
10.7	Djoudat, Saloume (new)	72 943 848	98,75 %	926 269	1,25 %	0	0,00 %
11	Election of Nomination Committee, the recommendations of the Nomination Committee, together	73 870 117	100,00 %	0	0,00 %	0	0,00 %
12	Determination of the Nomination Committee's fees	73 836 721	99,95 %	33 396	0,05 %	0	0,00 %
13	Authority to the Board to purchase treasury shares	73 868 386	100,00 %	0	0,00 %	1 731	0,00 %
14	Authority to carry out private placing to employees	73 836 680	99,95 %	33 396	0,05 %	41	0,00 %
15	Authorisation to the Board to increase the share capital by issuing new shares	73 870 065	100,00 %	0	0,00 %	52	0,00 %
16	Authorisation for the Board to decide on distribution of dividends	73 870 117	100,00 %	0	0,00 %	0	0,00 %

Pål Egil Rønn
(sign.)

Amund Tøftum
(sign.)