

# MINUTES FROM THE ANNUAL GENERAL MEETING OF AF GRUPPEN ASA

15 May 2024 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: Morten Grongstad (Chairman of the Board), Amund Tøftum (CEO) and Anny Øen (CFO). The company's auditor, Thomas Whyte Gaardsø from PwC, was also present.

73,762,736 shares were represented at the Annual General Meeting, including shares represented by proxy or advance voting, corresponding to 68.0 % 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, Morten Grongstad, 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 Remuneration 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. 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 2023.*

**7. Adoption of annual accounts and annual report for 2023, including the consolidated accounts and the distribution of dividends, and discussion of the statement on corporate governance**

The annual accounts and annual report for 2023 for the parent company and the group were approved, and the Board's proposal for a dividend payment of NOK 3.50 per share was adopted. No dividend will be payable for treasury shares. The dividend will be paid on 27 May 2024.

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 114. No objections were made to the statement.

**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 2023**

The General Meeting approved fees for 2023 for the following:

Board Chairman	NOK 594,000
Other board members	
Shareholder-elected Board members	NOK 354,000
Employee-elected Board members	NOK 302,000
Committee Chairman	
Remuneration Committee	NOK 91,000
Audit Committee	NOK 91,000
Committee members	
Remuneration Committee	NOK 75,000
Audit Committee	NOK 75,000

**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, 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, Saloume, board member (re-elected)  
Herud, Hilde Kristin, board member (re-elected)  
Veiby, Erik T, board member (re-elected)

Ebbesen, Marianne G., board member (re-elected)  
Grongstad, Morten, board member (re-elected)

Morten Grongstad 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)  
Fjeld, Tor Øivind jr. (re-elected)  
Stray, Christina (reelected)

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

**12. Determination of the Nomination Committee's fees for the 2023 financial year**

On recommendation by the Board, the Annual General Meeting stipulated the following remuneration for the Nomination Committee for 2023:

Chairman of the Nomination Committee	NOK 59,000
Members of the Nomination Committee	NOK 47,000

**13. Election of auditor**

The Board and the audit committee has made preparations for the election of a new auditor. Following a thorough process and evaluation of candidates, the Board proposed to the Annual General Meeting that PWC should be re-elected as the new auditor of AF Gruppen ASA. This is consistent with the recommendations of the audit committee.

The following resolution was adopted:

*PricewaterhouseCoopers AS, company reg. no. 987,009,713 is re-elected as the Company's auditor.*

**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 542,660, 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 5,426,600 made up of 108,532,000 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 12 May 2023 and will apply until the date of the Annual General Meeting in 2025, but no later than 30 June 2025.*

#### **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 2025, but no later than 30 June 2025.*

#### **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 162,798 (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 authorisation 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 162,798. 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 2025, but no later than 30 June 2025.*

**17. 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 2024 based on the company's annual accounts for 2023.*

*This authorisation is valid until the Annual General Meeting in 2025, but not beyond 30 June 2025.*

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, 15 May 2024

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Morten Grongstad  
(sign.)

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Ann-Cathrin Aasen  
(sign.)