

# MINUTES FROM THE ANNUAL GENERAL MEETING OF AF GRUPPEN ASA

13 May 2022 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) and Sverre Hærem (CFO). The company's auditor, Thomas Whyte Gaardsø from PwC, was also present.

72,791,340 shares were represented at the Annual General Meeting, including shares represented by proxy or advance voting, corresponding to 68.12 % 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 Bjørn Stenseng 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. Advisory vote on Report on salary and other remuneration of senior executives**

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 2021.*

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

The annual accounts and annual report for 2021 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 2022.

**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 2021**

The General Meeting approved fees for 2021 for the following:

Board Chairman	NOK 539,000
Other board members	
Shareholder-elected Board members	NOK 321,000
Employee-elected Board members	NOK 274,500
Committee Chairman	
Remuneration Committee	NOK 83,000
Audit Committee	NOK 83,000
Committee members	
Remuneration Committee	NOK 67,500
Audit Committee	NOK 67,500

**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:

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)  
Djoudat, Salome, board member (re-elected)  
Herud, Hilde Kristin, board member (newly elected)  
Veiby, Erik T, 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)  
Fjeld, Tor Øivind jr. (newly elected)

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

### 12. Determination of the Nomination Committee's fees for the 2021 financial year

On recommendation by the Board, the Annual General Meeting stipulated the following remuneration for the Nomination Committee for 2021:

Chairman of the Nomination Committee	NOK 54,000
Members of the Nomination Committee	NOK 42,500

### 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 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.*

**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.

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 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 2023, but no later than 30 June 2023.*

**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 160,511.44 (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 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 is valid until the date of the Annual General Meeting in 2023, but no later than 30 June 2023.*

**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. As a result, it is proposed that the Annual General Meeting authorizes the Board to increase the share capital upon the exercise of options.

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 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.*

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

*This authorisation is valid until the Annual General Meeting in 2022, but not beyond 30 June 2023.*

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, 13 May 2022

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Pål Egil Rønn  
(sign.)

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Bjørn Stenseng  
(sign.)

Number of shares entitled to vote represented at the General Meeting 72 791 340  
Number of shares represented at the AGM as a % of the total number of votes (excl. treasury shares) 68,12 %  
Number of shareholders physically in attendance or represented by proxy 57

Issue	Description	FOR		AGAINST		ABSTAIN	
		Shares	Shares (%)	Shares	Shares (%)	Shares	Shares (%)
3	Approval of the notice and the proposed agenda	72 791 340	100,00 %	0	0,00 %	0	0,00 %
6	Advisory vote on Report on salary and other remuneration of senior executives	70 445 392	96,78 %	2 008 159	2,76 %	337 789	0,46 %
7	Approval of annual accounts and annual report	72 791 340	100,00 %	0	0,00 %	0	0,00 %
8	Approval of auditor's fees	72 791 340	100,00 %	0	0,00 %	0	0,00 %
9	Determination of the Board of Directors' fees	72 791 340	100,00 %	0	0,00 %	0	0,00 %
10	Election of board members						
10.1	Bømark, Hege (re-election)	72 791 340	100,00 %	0	0,00 %	0	0,00 %
10.2	Holth, Kristian (re-election)	70 818 194	97,29 %	1 973 146	2,71 %	0	0,00 %
10.3	Djoudat, Saloume (re-election)	72 791 340	100,00 %	0	0,00 %	0	0,00 %
10.4	Rønn, Pål Egil – chairman (re-election)	70 818 194	97,29 %	1 973 146	2,71 %	0	0,00 %
10.5	Baumann, Arne (re-election)	70 818 194	97,29 %	1 973 146	2,71 %	0	0,00 %
10.6	Herud, Hilde Kristin (new)	72 791 340	100,00 %	0	0,00 %	0	0,00 %
10.7	Veiby, Erik T. (new)	70 818 194	97,29 %	1 973 146	2,71 %	0	0,00 %
11	Election of Nomination Committee, the recommendations of the Nomination Committee, together	72 791 340	100,00 %	0	0,00 %	0	0,00 %
12	Determination of the Nomination Committee's fees	72 791 340	100,00 %	0	0,00 %	0	0,00 %
13	Authority to the Board to purchase treasury shares	72 791 340	100,00 %	0	0,00 %	0	0,00 %
14	Authority to carry out private placing to employees	72 757 894	99,95 %	33 396	0,05 %	50	0,00 %
15	Authorisation to the Board to increase the share capital by issuing new shares	70 817 198	97,29 %	1 974 142	2,71 %	0	0,00 %
16	Authorisation for the Board to increase the share capital in connection with redemption of options	70 818 194	97,29 %	1 973 146	2,71 %	0	0,00 %
17	Authorisation for the Board to decide on distribution of dividends	72 791 340	100,00 %	0	0,00 %	0	0,00 %

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Pål Egil Rønn  
(sign.)

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Bjørn Stenseng  
(sign.)