



Recommendations of the Nomination Committee to the Annual General Meeting of AF Gruppen ASA, 15 May 2024

1. The Nomination Committee focuses on continuity and proposes that the entire Board be re-elected

This year, the Nomination Committee has continued to work as we have done in recent years: Interviewed all the company's Board members, including the Board Chairman, as well as the CEO. Based on these interviews, as well as the Nomination Committee's own analyses and knowledge of the company and the entrepreneurial market, the need for any changes or additions to the Board's expertise is then discussed. The Nomination Committee is thus working in line with the NUES recommendation.

After a long period of annual changes of Board Members, which last year also included the Board Chairman, the Nomination Committee is of the opinion that the Board should now also be able to work together in the upcoming board period. A demanding time for both the industry and the company leads us in the same direction, towards continuity of expertise and decision-making power.

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

- Morten Grongstad, Board Chairman Re-election, 1 year on the Board
- Hege Bømark Re-election, 12 years on the Board
- Kristian Holth Re-election, 9 years on the Board
- Saloume Djoudat Re-election, 3 years on the Board
- Hilde Kristin Herud Re-election, 2 years on Board
- Erik Tømmeraas Veiby Re-election, 2 years on the Board
- Marianne Gjertsen Ebbesen Re-election, 1 year on 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. This year, an adjustment of 5% is proposed.

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

Chairman	:	NOK 594,000	(566,000)
Other Board members			
shareholder-elected	:	NOK 354,000	(337,000)
employee elected	:	NOK 302,000	(288,000)
Committee members			
Remuneration Committee	:	NOK 75,000	(71,000)
Audit Committee*	:	NOK 75,000	(71,000)
Committee Chairman			
Remuneration Committee	:	NOK 91,000	(87,000)
Audit Committee	:	NOK 91,000	(87,000)

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



3. Fees for members of the Nomination Committee

A corresponding percentage increase in the remuneration to the Nomination Committee (previous amount in parentheses) is proposed:

Chairman of the Nomination Committee	:	NOK 59,000	(56,500)
Members of the Nomination Committee	:	NOK 47,000	(44,500)

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

3. Election of members to the Nomination Committee

The four largest owners are currently represented on the Nomination Committee. It is proposed that all members be re-elected.

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

- Roar Engeland, Chairman of the Committee Re-election, 6 years on the Committee
- Roy Holth Re-election, 6 years on the committee
- Tor Øyvind Fjeld jr. Re-election, 2 years on the Committee
- Christina Stray Re-election, 1 year on the Committee

Oslo, 8 April 2024

Roar Engeland
Chairman of Nomination Committee