

**MINUTES FROM ANNUAL GENERAL MEETING
I
AF GRUPPEN ASA**

The Annual General Meeting of AF Gruppen ASA was held on 13 May 2011 at 10.00. The General Meeting was held in the Company's premises in Innspurten 15 in Oslo.

Registration of those present and of the shares represented was updated prior to the General Meeting. In total 36 shareholders were present, representing all together 60614 595 shares or 79,5 % of the total number of shares.

In addition, auditor Asbjørn Ler from Ernst & Young AS was present.

The following items were discussed:

1. Opening of General Meeting

The General Meeting was opened by the Chairman of the Board of Directors, Tore Thorstensen, 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 General Meeting.

2. Election of the keeper of the minutes and one person to countersign the minutes

Grethe Stabell was appointed as keeper of the minutes and Bjørn Stenseng was elected to countersign the minutes together with the Chairman of the 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 General Meeting duly constituted.

4. Briefing on operations

The CEO provided information on the Company's development since the last General Meeting.

5. Briefing on the work of the Board, work of the Audit Committee and 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 accompanying the notice of the Annual General Meeting from the Audit Committee and Compensation Committee.

6. Board of Directors' statement on the determination of fixed pay and other remuneration for senior executives

The Chairman of the Board presented pay and incentive schemes for senior employees and referred to Annex 3 of the General Meeting notice.

The Board's guidelines were taken into consideration and approved.

7. Adoption of annual accounts and annual report for 2010, including the consolidated accounts and the distribution of dividends.

The annual accounts and annual report for 2010 for the Parent Company and Group were approved, and the Board's proposal for a dividend payment of NOK 4.50 per share was adopted. A dividend will not be paid for treasury shares. The dividend payment will be made on 1 June 2011.

8. Approval of auditor's fees

The General Meeting approved the Board's proposal for fees to the auditor. The auditor's fees were thus stipulated as invoiced.

9. Determination of the Board's fees for the 2010 financial year

The General Meeting stipulated fees to the Board for 2010 as follows:

Board Chairman	NOK 320,000
Other board members	NOK 140,000
Committee Chairman	NOK 50,000
Committee members	NOK 35,000

10. Election of the Board and the Nomination Committee

On recommendation by the Nomination Committee, the following board members were elected by the shareholders:

Thorstensen, Tore, Chairman
Arnstad, Eli, board member
Broman, Mari, board member
Eriksen Carl Henrik, board member
Groth, Peter, board member

In accordance with the Nomination Committee's recommendation, Tore Thorstensen was elected Chairman of the Board.

On recommendation by the Nomination Committee, the following Nomination Committee was elected:

Baumann, Arne, Chairman
Fjeld, Tor Øivind
Thronsen, Jan Fredrik

11. Determination of the Nomination Committee's fees for the 2010 financial year

Following the recommendation of the Board the General Meeting established the following fees for 2010:

Nomination Committee members NOK 25,000

In addition, the Board may pay members who do not represent the shareholders for extra time spent by up to NOK 15,000.

12. Authority to the Board to purchase treasury shares

The Board proposes that the General Meeting authorise the Board 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 381,408, 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 highest amount that may be paid for a share is NOK 100.

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. 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 3,814,084.50, divided into 76,281,690 shares, each with a nominal value of NOK 0.05. If the share capital or nominal value of the shares is changed, the amounts specified in the second to fourth sentences shall be correspondingly changed.”

This authority to the Board replaces the former authority dated 28 May 2010 and will apply until the date of the Annual General Meeting in 2012, and in any case no later than 30 June 2012.”

13. Option scheme for employees

The Board has proposed that the General Meeting adopt a new option scheme for employees.

The following resolution was adopted:

An option scheme shall be established for all employees of the AF Group. The maximum number of options that can be granted is 6,000,000. Each option entitles the holder to acquire one share in AF Gruppen ASA. The option scheme entails an annual allotment of options for 2011, 2012 and 2013, with the allotting starting in third quarter 2011 and ending in third quarter 2013. The Board is authorized to divide the options between different groups of employees.

The employee shall pay NOK 1 per option to acquire options. The exercise price shall be set at the share's market value.

Exercise of options shall take place from third quarter 2014 as determined by the Board. Each option granted may only be exercised if the holder is still employed by the Group on 1 September 2014.

The Board has been authorised to draw up detailed guidelines for the scheme within the set framework.

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.

14. Other business

There were no more items for discussion and there were no more comments to the General Meeting. At 11.00, the Chairman of the General Meeting declared the meeting closed.

Oslo, 13 May 2011

Tore Thorstensen
(sign)

Bjørn Stenseng
(sign)