

MINUTES OF EXTRAORDINARY GENERAL MEETING OF AF GRUPPEN ASA

An extraordinary general meeting of AF Gruppen ASA was held on 31 January 2011 at 15.00. The General Meeting was held in the company's premises at Innspurten 15 in Oslo.

The participants and attending shareholders were registered prior to the meeting. The registration is enclosed with these minutes. In total, 12 shareholders attended the General Meeting, representing 58 420 956 shares or 82,15 % of the total number of shares.

The following items were discussed:

1. Opening of the general meeting

The General Meeting was opened by Deputy Chairman of the Board, Carl Henrik Eriksen 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. Proposal for authority to the Board to increase the company's share capital

On January 4th 2008 the General Meeting passed an option scheme for employees which included issuing up to 2,500,000 options, corresponding to 12,500,000 after the 2010 share split.

At the same time, the General Meeting agreed on making sure that the Board on all occasions would have the necessary authority to issue new shares and/or purchase own shares, so that the Company's commitment to the employees in accordance with the option scheme could be fulfilled.

Exercising of the options shall, in accordance with the General Meeting's resolution 04.01.2008, take place from 2011 to 2012 at the Board of Directors' discretion. The Board has decided that all outstanding options are to be redeemed at the same time in February 2011.

Over the last years, all employees of AF Gruppen have been offered to buy shares with a 20 percent discount to the average market price during the subscription period. It is desired that the same offer is made in 2011. Employees are also given the possibility to purchase shares through the Company's incentive program.

To obtain a sufficient number of shares to carry out the employee option scheme and the employee share purchase program, it will be necessary to issue new shares. The Board of Directors has thus requested the General Meeting of a power of attorney to carry out a share issue of a limited number of shares, to be able to offer employees the possibility to purchase Company shares.

The following resolution was passed:

- *The Board of Directors is given authority to increase share capital by issuing new shares.*
- *Share capital may be increased by up to NOK 300,000 divided by up to 6,000,000 shares, each with a face value of NOK 0.05. The authority may be used in one or more share issues. Statement of the share capital and number of shares in the articles of association's § 4 will be changed correspondingly.*
- *The authority may only be used to issue shares in connection with the Company's employee option scheme and share purchase program.*
- *The Board of Directors may decide to derogate from the shareholders preferential rights to subscribe shares cf. Norwegian Public Limited Liability Companies Act §§10-14.*
- *The authority takes effect as of 14 February 2011 and is effective up to the date of the Annual General Meeting 2011, yet no later than 30 June 2011.*

1 800 shares voted against the resolution.

There were no further items for discussion and there were no further comments to the General Meeting. At 15.10, the Chairman of the General Meeting declared the meeting closed.

Oslo, 31 January 2011

Carl Henrik Eriksen
(sign)

Bjørn Stenseng
(sign)