

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary General Meeting of AF Gruppen ASA will be held on Monday, 31 January 2011 at 15:00 p.m. at the Company's premises at Innspurten 15 in Oslo.

Agenda

1. Opening of the meeting and registration of shareholders attending. In accordance with Article 6 of the Articles of Association, the chairman of the board also chairs the meeting.
2. Election of at least one person to countersign the minutes.
3. Approval of the notice and the proposed agenda.
4. Proposal for authority to the Board to increase the Company's share capital.
5. Any other business

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Details of some of the items on the agenda:

Item 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.

As of 01.01.2011, a total of 5,220,000 outstanding options have the right to purchase an equivalent number of shares in AF Gruppen ASA. 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.

The Company holds 450,000 own shares as of today.

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 will thus request 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 Board of Directors recommends that the General Meeting adopts the following resolution cf. Norwegian Public Limited Liability Companies Act §§10-14 to 10-19:

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.

Shareholders have the right to meet and vote by proxy, in which case a written and dated proxy must be presented. The enclosed proxy form may be used.

Registration for the Extraordinary General Meeting must be in the Company's hands no later than 27 January 2011. Please use the registration slip you have been sent or notify us by telephone by calling 22 89 11 00 if you wish to attend the Extraordinary General Meeting.

This notice of meeting and enclosures are available at the company's website: www.afgruppen.com.

Oslo, 10 January 2011

Tore Thorstensen
Chairman of the Board (sign.)

Enclosures:
Registration form
Proxy form



Registration

for

Extraordinary General Meeting of AF Gruppen ASA on 31 January 2011

The undersigned, the holder of shares in AF Gruppen ASA, will attend the company's extraordinary General Meeting on 31 January 2011 at 15:00 p.m.

Place....., date /2011

.....

Signature

.....

Name in block letters



Proxy

The undersigned, the holder of shares in AF Gruppen ASA,
hereby authorises to attend and vote for my shares in
(block letters)
AF Gruppen ASA at the extraordinary General Meeting on 31 January 2011.

Place....., date /2011

.....

Signature

.....

Name in block letters