

Notice of Extraordinary General Meeting

The annual general meeting of AF Gruppen ASA will be held on Tuesday 01 November 2011 at 10.00 in the company's offices at Innspurten 15, Oslo.

Agenda

1. Opening of meeting and registration of shareholders attending. In accordance with Article 6 of the Articles of Association, the chairman of the board (acting chairman) 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. Acquisition of SG Gruppen Kongsvinger AS
5. Proposal for share issue in connection with the company acquisition.
6. Proposal for reduction of share premium reserve.
7. Other business

* * * * *

Details of some of the items on the agenda:

Item 4: Acquisition of SG Gruppen Kongsvinger AS

AF Gruppen has entered into an agreement with the owners of the Strøm Gundersen group to take over the majority of shares in the group. Under the agreement, AF Gruppen would become owner of 100 percent of the shares in SG Gruppen Kongsvinger AS and thereby indirectly of 84.5 per cent of the shares in Strøm Gundersen Holding AS.

The Strøm Gundersen group is a leading and significant building and construction contractor. The business is located in eastern Norway, with the headquarters in Drammen. The group has about 300 employees in total, distributed among several subsidiary companies. The biggest operating companies in the Strøm Gundersen group are Strøm Gundersen AS, Haga & Berg Entreprenør AS, Thorendahl AS and Consolvo & Protector. In 2010, the Strøm Gundersen group had a total turnover of NOK 941 million and an operating profit of NOK 88 million (9.3%).

The transaction prices the companies of the Strøm Gundersen group at a combined value of NOK 997 million on a 100% basis before correction for minority interests. The final value will be adjusted for net interest-bearing liabilities and deviation from the normalised working capital on the date of transaction. Settlement will consist of an issue of 4,019,800 shares in AF Gruppen to the owners of SG Gruppen Kongsvinger AS, and to Vålerveien 229 AS. The remaining purchase price will be settled in cash within AF Gruppen's existing facilities.

In addition to approval by the extraordinary general meeting, the transaction is also subject to approval by the Norwegian Competition Authority.

A separate information memo has been prepared with a description of the transaction and the involved companies, and will be available on 18.10.2011 after submission to the Oslo Stock Exchange.

The Board proposes that the General Meeting adopts the following resolution:

The General Meeting gives its approval to AF Gruppen Norge AS buying the company SG Gruppen Kongsvinger AS, with settlement partly in shares in AF Gruppen Norge AS's parent company AF Gruppen ASA and partly as a cash amount of NOK 285,772,254. The remuneration in shares amounts to 3,916,000 shares of a face value of NOK 0.05 at a share price of NOK 48.50. As settlement for the remuneration in shares, AF Gruppen Norge AS receives a liability to AF Gruppen ASA of NOK 189,926,000.

As part of the same transaction, SG Gruppen Kongsvinger AS acquires 2% of the shares in Strøm Gundersen Holding AS from Vålerveien 229 AS (owned by the chairman of AF Gruppen ASA), with settlement partly in shares in AF Gruppen ASA and partly as cash amount of NOK 7,549,031. The remuneration in shares amounts to 103,800 shares of a face value of NOK 0.05 at a share price of NOK 48.50. As settlement for the remuneration in shares, SG Gruppen Kongsvinger AS receives a liability to AF Gruppen Norge AS, which receives a corresponding liability to AF Gruppen ASA of NOK 5,034,300.

Adoption of the proposal is on the assumption that the Norwegian Competition Authority has given its approval for the transaction.

Item 5: Proposal for share issue in connection with the company acquisition

The Board proposes that the General Meeting adopts the following resolution in accordance with item 4:

- i) The company's share capital is raised by NOK 200,990.00 through the issue of 4,019,800 shares, each with a face value of NOK 0.05.*
- ii) The new shares are issued at a subscription price equal to NOK 48.50 per share.*
- iii) The new shares are reserved for sellers of SG Gruppen Kongsvinger AS, and Vålerveien 229 AS, distributed as follows:*

Aksjeeiere	Adresse	Antall aksjer
Vålerveien 229 AS	Frognerveien 8, 0257 Oslo	103 800
R. Holth Holding AS	Mårveien 14, 2211 Kongsvinger	854 471
FK Holth Holding AS	Mårveien 14, 2211 Kongsvinger	711 929
Gunnar Holth Holding AS	Mårveien 14, 2211 Kongsvinger	106 907
Ø.M.F. Holding AS	Gaupeveien 4, 2206 Kongsvinger	1 673 307
ETV Invest AS	Langelandsfaret 54, 2214 Kongsvinger	426 844
Ida Myrvang Veiby	Langelandsfaret 54, 2214 Kongsvinger	71 271
Ole Christian Veiby	Langelandsfaret 54, 2214 Kongsvinger	71 271
		4 019 800

- iv) As payment for the shares, all subscribers transfer a liability in AF Gruppen Norge AS of NOK 194.960.300.00 to AF Gruppen ASA. The liability is taken over on the date of completion of the purchase of the shares in SG Gruppen Kongsvinger.*
- v) Existing shareholders shall not have any entitlement to priority.*
- vi) Subscription of shares shall be by specific subscription formula by 31 December 2011.*
- vii) The new shares shall give entitlement to dividends from the date on which the increase in capital is registered in the Register of Business Enterprises.*

viii) *Article 4 of the Articles of Association is amended so as to reflect the share capital and number of shares after the increase in capital.*

Item 6: Proposal for reduction of share premium reserve

The Board proposes a reduction in the share premium reserve of NOK 195,556,559.50 in addition to the amount by which the share premium reserve is increased through the share issue. This is in accordance with section 3-2, subsection 2, number 4 of the Limited Liability Companies Act. The basis for this proposal is to achieve an appropriate capital structure for ongoing operations. The amount of the reduction is to be allocated in its entirety to other paid-in equity.

The Board proposes that the General Meeting adopts the following resolution:

Share premium reserve of NOK 195,556,559.50 is transferred to other equity.

In addition, The Board proposes that the General Meeting adopts the following resolution:

Share premium reserve of NOK 194,759,310.00 from the share issue is transferred to other equity.

Thus, a total of NOK 390,315,869.50 will be transferred from share premium reserve to other equity.

AF Gruppen ASA has a share capital of NOK 3,839,734.50 made up of 76,794,690 shares, each with a face value of NOK 0.05. Each share gives the right to one vote at the Company's General Meetings. AF Gruppen ASA owns 300 own shares, which do not have voting rights.

The shareholders have the following rights in connection with general meetings:

- Right to attend general meetings, either in person or by proxy.
- Right to express themselves at general meetings.
- Right to bring one adviser and give them the right to express themselves.
- Right to demand details from board members and the CEO on matters that can have a bearing on the assessment of (i) the approval of the annual accounts and annual report, (ii) issues that are submitted to the shareholders for a decision and (iii) the company's financial position, including on the activity in other companies in which the company participates, and other issues to be dealt with by the General Meeting, unless the details that are demanded would cause disproportionate damage to the company.
- Right to propose alternatives to the Board's proposals for the issues to be dealt with by the General Meeting.

Shareholders have the right to appoint a proxy to attend and vote. In such case, a written and dated authority 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 28.10.2011. 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 on the company's website: www.afgruppen.no.

In accordance with Article 6 of the Articles of Association, not all attachments to the notice of meeting are sent by post to the shareholders. However, all shareholders may request the attachments to be sent free of charge by post. If a shareholder wishes to have these documents sent, a request can be made to the company by telephone: +47 22 89 11 00, or by e-mail to grethe.stabell@afgruppen.no.

Oslo, 11 October 2011

Peter Groth
Acting Chairman of the Board (sign.)

Enclosures:
Registration form, Proxy form
Statement by the auditor



Registration

for

Extraordinary General Meeting of AF Gruppen ASA on 1 November 2011

The undersigned, the holder of shares in AF Gruppen ASA, will attend the company's extraordinary General Meeting on 1 November 2011 at 10:00 a.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 1 November 2011.

Place....., date /.....2011

.....

Signature

.....

Name in block letters

Til generalforsamlingen i AF Gruppen ASA

Medlemmer av Den norske Revisorforening

Redegjørelse ved kapitalforhøyelse i AF Gruppen ASA

På oppdrag fra styret avgir vi som uavhengig sakkyndige en redegjørelse i samsvar med allmennaksjeloven § 10-2, jf. § 2-6. Styret er ansvarlig for de verdsettelsene som er gjort. Vår oppgave er å utarbeide en redegjørelse om aksjeinnskudd med annet enn penger fra innskyterne mot vederlag i aksjer i AF Gruppen ASA, og å avgis en uttalelse om at de eiendeler selskapet skal overta ved kapitalforhøyelsen, har en verdi som minst svarer til vederlaget.

Den videre redegjørelsen består av to deler. Den første delen er en presentasjon av opplysninger i overensstemmelse med de krav som stilles i allmennaksjeloven § 10-2, jf. § 2-6 første ledd nr. 1 til 4. Den andre delen er vår uttalelse om at de eiendeler selskapet skal overta, har en verdi som minst svarer til vederlaget.

Del 1: Opplysninger om innskuddet

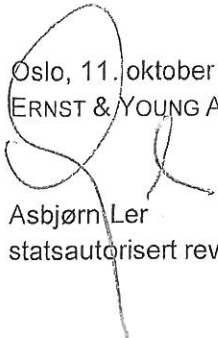
I forbindelse med at AF Gruppen ASA gjennom sitt heleide datterselskap AF Gruppen Norge AS kjøper 70,73% av aksjene i SG Gruppen Kongsvinger AS, er det avtalt at kr 293 321 285 av vederlaget skal gjøres opp med kontanter, mens kr 194 960 300 av vederlaget skal gjøres opp ved at selgerne mottar 4 019 800 aksjer i AF Gruppen ASA. Ved at oppkjøpet skjer gjennom det heleide datterselskapet AF Gruppen Norge AS, vil AF Gruppen ASA motta en fordring på sitt datterselskap tilsvarende innskuddet som gjøres. Verdien av fordringen er avledet av aksjeverdien i SG Gruppen Kongsvinger AS.

Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802 "Revisors uttalelser og redegjørelser etter selskapslovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at de eiendeler selskapet skal overta, har en verdi som minst svarer til det avtalte vederlaget. Arbeidet omfatter kontroll av verdsettelsen av innskuddet, herunder vurderingsprinsippene. Videre har vi vurdert de verdsettelsesmetodene som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen, herunder en vurdering av begrunnelsen for verdsettelsen av immaterielle eiendeler. Vår gjennomgang av verdsettelsen er videre basert på gjennomgang av due diligence rapport utarbeidet i forbindelse med oppkjøpet, og fairness opinion utarbeidet og fremlagt for styret i forbindelse med transaksjonen. Det er videre lagt vekt på at verdiene har blitt underbygget gjennom de forhandlinger som har blitt gjennomført mellom AF Gruppen ASA og selger av SG Gruppen Kongsvinger AS. Vår kontroll gir etter vår mening et forsvarlig grunnlag for vår uttalelse.

Vi mener at de eiendeler selskapet skal overta ved kapitalforhøyelsen, er verdsatt i overensstemmelse med de beskrevne prinsipper, og har en verdi som minst svarer til det avtalte vederlaget i aksjer i AF Gruppen ASA pålydende kr 200 990, samt overkurs kr 194 759 310.

Oslo, 11. oktober 2011
ERNST & YOUNG AS


Asbjørn Ler
statsautorisert revisor