

**MINUTES OF ANNUAL GENERAL MEETING
IN
AF GRUPPEN ASA**

The annual general meeting of AF Gruppen ASA was held on 15 May 2009 at 10.00. The general meeting was held in the company's premises at Vitaminveien 1A in Oslo.

The participants and attending shareholders were registered prior to the meeting. The registration is enclosed with these minutes. In total, 35 shareholders attended the general meeting, representing 11,788,217 shares or 83.6% of the total number of shares. In addition, auditor Sylvi A. Bjørnslett from Deloitte AS was present.

The following items were discussed:

1. Opening of the general meeting

The general meeting was opened by chairman of the board, Nils-Henrik Pettersson, 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. Adoption of annual accounts and annual report for 2008, including the consolidated accounts and the distribution of dividends

The CEO informed about the company's developments since the last general meeting.

The annual accounts and annual report for 2008 for the parent company and group were approved, and the board's proposal for a dividend payment of NOK 7.00 per share was adopted. A dividend will not be paid for own shares. The dividend payment will be made on 28 May 2009.

5. Determination of fees to the board for the 2008 financial year

The general meeting stipulated fees to the board for 2008 as follows:

Chairman of the board	NOK 285,000
Other board members	NOK 115,000
Leader of select committee	NOK 40,000

6. Approval of fees to auditor

The general meeting approved the board's proposal for fees to the auditor.

The auditor's fee was thus stipulated according to invoice.

7. Account of pay and incentive schemes for senior employees

The chairman of the board presented pay and incentive schemes for senior employees and referred to pages 73 to 75 of the annual report 2008.

The board's guidelines were unanimously taken into consideration and approved in relation to the share schemes.

8. Amendment to articles of association

An amendment to article 5 of the articles of association was proposed, to allow for the nomination of 2 deputy members entitled to attend meetings in addition to the 5 board members elected by the shareholders. The amendment proposed by the nomination committee was adopted and article 5 of the articles of association shall now read as follows:

§5 The Board

The company's board should have 4-10 members, as well as up to two deputy members, who are elected by the annual general meeting for one year at a time. Any two members of the board are jointly authorised to sign for the company. The board may grant power of attorney. The chairman of the board is elected by the annual general meeting.

9. Election of board of directors

On recommendation by the nomination committee, the following board members were elected by the shareholders:

Nils-Henrik Pettersson, board member
Arnstad, Eli, board member
Broman, Mari, board member
Eriksen Carl Henrik, board member
Thorstensen, Tore, board member
Groth, Peter, deputy member

In accordance with the recommendation of the nomination committee, the general meeting recommends that Nils-Henrik Pettersson continues as chairman of the board.

10. Election of nomination committee

The nomination committee had made its recommendation for the following composition of the nomination committee:

Baumann, Arne
Fjeld, Tor Øivind
Moger, Leif Jørgen, chairman

A proposal was put forward to elect Per Aftreth as a new member of the nomination committee, to replace Tor Øivind Fjeld.

A vote was held and the alternative proposal was adopted with 52.4% of the votes.

The nomination committee subsequently is composed as follows:

Aftreth, Per
Baumann, Arne
Moger, Leif Jørgen, chairman

11. Election of auditor

The board, primarily through the board's audit committee, has considered the question of the election of a new auditor. Following a bidding process in which four bids were received, the audit committee proposes that Certified Public Accountant Asbjørn Ler of Ernst & Young AS should be elected as the new auditor of AF Gruppen ASA and its subsidiaries.

According to the board proposal, Certified Public Accountant Asbjørn Ler of Ernst & Young was elected as the new auditor of AF Gruppen ASA and its subsidiaries.

12. Authority to the board to purchase own shares

The board proposes that the general meeting grants the board the authority to purchase own 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 face value of the shares the company may acquire is NOK 352,480, 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 0.25. The highest amount that may be paid for a share is NOK 200.

When buying and selling own shares the company should seek to achieve the most favourable price possible. The company is free in respect of the methods used to acquire and dispose of own shares, though always with the provision that the general principle of equal treatment of shareholders should be complied with. In the case of sale of shares to employees and corporate trustees, shares may be sold with a discount of up to 20% of the prevailing market price. Acquisition and disposal of own shares may thus occur, for example, with settlement in cash, with settlement in other than cash or as settlement through merger or demerger.

The company's share capital is NOK 3,524,797 made up of 14,099,188 shares, each with a face value of NOK 0.25. If the share capital or face 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 9 May 2008 and will apply from 18 May 2009 until the date of the annual general meeting in 2010, and in any case no later than 30 June 2010."

There were no further items for discussion and there were no further comments to the general meeting. All decisions made were unanimous with the exception of item 10. At 11.10, the chairman of the general meeting declared the meeting closed.

Oslo, 15 May 2009

Nils-Henrik Pettersson
(Sign.)

Bjørn Stenseng
(Sign.)