



Notice of annual general meeting 2009

Notice is hereby given that the annual general meeting of AF Gruppen ASA will be held on Friday 15 May at 10.00 in the company's premises at Vitaminveien 1A in Oslo.

Agenda

1. Opening of meeting by chairman Nils-Henrik Pettersson and registration of shareholders attending. In accordance with article 6 of the articles of association, the chairman of the board is also the chairman of the meeting.
2. Election of at least one person to countersign the minutes.
3. Approval of the notice and the proposed agenda.
4. Adoption of annual accounts and annual report for 2008, including the consolidated accounts and the distribution of dividends.
5. Determination of fees to the board for the 2008 financial year.
6. Approval of fees to auditor.
7. Account of pay and incentive schemes for leading employees.
8. Amendment to articles of association.
9. Election of board and nominating committee.
10. Election of auditor
11. Authority to the board to purchase own shares.

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Details of certain points on the agenda:

4. Adoption of annual accounts and annual report for 2008, including the consolidated accounts and the distribution of dividends.

The board proposes that the annual general meeting adopts the annual accounts and annual report, which include the distribution of dividend of NOK 7.00 per share. Dividend will not be paid for own shares.

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

The nominating committee proposes the following fees:

Chairman of the Board	NOK 285,000	
Other board members	NOK 115,000	
Committee chair	NOK 40,000	Committee
member	NOK 20,000	

6. Approval of fees to auditor

The board proposes that fees to auditor are in accordance with accounts presented.

7. Account of pay and incentive schemes for leading employees.

This is accounted for in the attached annual report, pages 73-75.

8. Amendment to articles of association

In view of the company's concentrated ownership structure, the nominating committee proposes that up to two deputy representatives with entitlement to attend board meetings may be elected and that article 5 of the articles of association should be amended to:

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 jointly are 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.

10. 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. This is in line with the recommendations of the administration. Accordingly, the board 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.

11. Authority to the board to purchase own shares

At the AGM held on 09 May 2008, the board was authorised to purchase own shares up until the 2009 AGM, and in any case no later than 30 June 2009. The board proposes that this authority be renewed until the 2010 AGM, and in any case no later than 30 June 2010.

The board proposes that the annual general meeting should authorise the board to purchase own shares within the limitations allowed by the Public Limited Liability Companies Act. The purpose of this authority is to give the company the opportunity to deal in shares where this would be in the interests of the company.

It is proposed that the annual general meeting adopt the following decision:

“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 09 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.”

Shares are listed excluding dividend 18 May 2009. Dividend is paid on 28 May 2009.

If you wish to appoint a proxy to represent you at the annual general meeting, please use the attached proxy form. Appointing a proxy must be done in writing.

Registration for the annual general meeting must be in the company’s hands no later than Tuesday 12 May 2009. Please use the registration slip you have been sent or notify us by telephone to 22 89 11 00 if you wish to attend the annual general meeting.

Oslo, 24 April 2009
AF Gruppen ASA

Nils-Henrik Pettersson
Chairman of the Board

Attachments:
Annual report 2008
Registration slip
Proxy form

Report from the nominating committee



Registration

for

Annual general meeting of AF Gruppen ASA 15 May 2009

The undersigned, the holder of shares in AF Gruppen ASA, will attend the company's annual general meeting on 15 May 2009 at 10.00.

place....., date /.....2009

.....
Signature

.....
Name in block capitals



Proxy

The undersigned, the holder of shares

in AF Gruppen ASA, hereby authorises

..... to attend and vote for my shares in
(capital letters)

AF Gruppen ASA at the annual general meeting for 2009 on 15 May 2009.

place....., date /.....2009

.....
Signature

.....
Name in block capitals