

Recommendations of the Nomination Committee to the Annual General Meeting of AF Gruppen ASA, 15 May 2025

1. The Nomination Committee recommends that Anne Harris and Øistein Andresen be elected new members of the Board of AF Gruppen

During the year, the Nomination Committee continued to work as we have done in recent years: Interviewed all the company's board members, including the Chair of the Board, as well as the CEO. The need for any changes or additions to the Board's expertise is discussed based on these interviews, as well as the Nomination Committee's own analyses and knowledge of the company and the construction market. The Nomination Committee thus complies with the NUES recommendation.

Two board members have chosen not to stand for re-election at the spring General Meeting, Hege Børmark and Hilde Kristin Herud. The Nomination Committee has thus searched for two new board members and recommends that Anne Harris and Øistein Andresen be elected.

Anne Harris (64) has extensive management experience within economics and finance and has been the CFO of Statkraft, Multiconsult, Entra Eiendom and others. She also has extensive management experience from Norsk Hydro ASA, including 3 years as EVP HR and HSE. In addition to this, Harris has experience from the oil and gas company Total Norway. Harris currently sits on the boards of COWI Holding A/S in Denmark, Petoro AS, Aker BioMarine ASA and others. She holds a master's degree in business and economics from BI Norwegian Business School.

Øistein Andresen (64) has worked in the Norwegian and international energy industry for a long time, including as CEO of Eidsiva Energi, an EVP at Statkraft and CEO of SN Power. He was a member of the Energy Commission appointed by the Norwegian government in February 2022. Andresen has previous board experience from a number of Norwegian and foreign companies, including from the construction contractor AS Backe (Backe Group). He is currently chair of the boards of Bjerke Travbane, Bjerke Travbane Eiendom and Midt-Gudbrandsdal Renovasjon, as well as a board member of both Innlandet Energi Holding and SAEL Industries Limited (India). Andresen graduated in electrical power engineering from the Norwegian Institute of Technology (NTH).

The Nomination Committee is confident that these two candidates will add expertise and experience to the Board of AF Gruppen that will help enrich the Board's work.

It is proposed that the other members be re-elected.

Proposed resolution: The General Meeting elects the following persons to constitute the company's shareholder-elected part of the Board:

• Morten Grongstad, Chair of the Board	Re-elected, 2 years on the Board
• Kristian Holth	Re-election, 10 years on the Board
• Saloume Djoudat	Re-elected, 4 years on the Board
• Erik Tømmeraas Veiby	Re-elected, 3 years on the Board
• Marianne Ebbesen Gjertsen	Re-elected, 2 years on the Board
• Anne Harris	Elected as a new member
• Øistein Andresen	Elected as a new member

2. Board members' fees

The Nomination Committee wants to ensure that changes in board members' fees in AF Gruppen over time reflect the changes in the market as a whole. A rise of around 4.5% is therefore proposed, which is in line with this year's wage settlement.

The Audit Committee is proposing supplemental fees of NOK 15,000 for the chair and NOK 10,000 for members for the significantly higher workload caused by the expanding sustainability reporting requirements.

No increase in fees is being proposed for the Competence and Remuneration Committee,



Enclosure 4

The Nomination Committee presents the following remuneration proposal for approval (previous fees in brackets):

Chair	NOK 621,000	(594,000)
Other board members		
- Shareholder-elected	NOK 370,000	(354,000)
- Employee-elected	NOK 316,000	(302,000)
Committee members		
- Competence and Remuneration Committee	NOK 75,000	(75,000)
- Audit Committee	NOK 88,000	(75,000)
Committee chairs		
- Competence and Remuneration Committee	NOK 91,000	(91,000)
- Audit Committee	NOK 110,000	(91,000)

Proposed resolution: The Annual General Meeting adopts the fees as proposed.

3. Fees for members of the Nomination Committee

A corresponding 4.5% increase in the remuneration for the Nomination Committee (previous amount in brackets) is proposed:

Chair of the Nomination Committee	NOK 62,000	(59,000)
Members of the Nomination Committee	NOK 49,000	(47,000)

Proposed resolution: The Annual General Meeting adopts the fees as proposed.

4. Election of members to the Nomination Committee

The four largest owners are currently represented on the Nomination Committee. Roy Holth has chosen not to stand for re-election at this spring's General Meeting. The Nomination Committee recommends that Fredrik Holth, who has also been nominated by Constructio AS, be elected as a new member of the Nomination Committee. It is proposed that the other members be re-elected.

Fredrik Holth (43) is the general manager of Gunnar Holth Grusforretning AS. He has previously been a head of department and engineer in the same company, and has also held various management positions in AF Gruppen, including as operations manager for various developments. Holth has officer training from the Norwegian Armed Forces and also studied building and construction at technical college.

Proposed resolution: The General Meeting elects the following persons to constitute the company's Nomination Committee:

- | | |
|---|--------------------------------------|
| • Roar Engeland, chair of the committee | Re-elected, 7 years on the committee |
| • Tor Øyvind Fjeld jnr. | Re-elected, 3 years on the committee |
| • Christina Stray | Re-elected, 2 years on the committee |
| • Fredrik Holth | Elected as a new member |

Oslo, 8 April 2025
Roar Engeland
Chair of the Nomination Committee