

Articles of Association of AF Gruppen ASA

Article 1 The company

The company's name is AF Gruppen ASA. The company is a public limited company.

Article 2 The company's business

The company's business shall be construction and industrial operations and everything in connection with this. This includes participation in other undertakings.

Article 3 Registered office

The company's registered office is in the City of Oslo.

Article 4 Share capital

The company's share capital is NOK 5,464,490, divided into 109,289,800 shares at NOK 0.05 fully paid-up. The company's shares must be registered with Euronext Securities Oslo (VPS).

Article 5 Board of directors

The company's Board of Directors shall have four to ten members. Shareholder-elected board members shall be elected by the General Meeting. Deputies may be elected for members of the Board. Any two members of the Board jointly are authorised to sign for the company. The Board may grant powers of attorney. The Chair of the Board shall be elected by the General Meeting.

Article 6 General meeting

General meetings shall be convened by the Board in accordance with applicable legislation. Shareholders must notify the company no later than 2 business days before a general meeting is held in order to attend it. The Board may, before sending out notices convening the General Meeting, set a later deadline for registration.

Documents relating to matters that will be considered by the General Meeting and that are made available to shareholders on the company's webpages do not need to be sent to shareholders. This also applies to documents that by law must be appended to notices convening the General Meeting. However, a shareholder may request that the documents relating to matters that will be considered by the General Meeting be sent to them free of charge.

Shareholders may in writing submit advance votes on matters that will be considered by the company's General Meeting. Such votes may also be cast via electronic means of communication. The right to cast advance votes is conditional on a satisfactory means of authenticating senders being available. The Board may establish more detailed guidelines for written advance votes.

The General Meeting deals with:

1. the approval of the financial statements and the annual report, as well as any distribution of dividends
2. The election of board members, including the Chair of the Board, except for those board members elected by and from among the employees
3. Setting the remuneration of the Board of Directors, the Nomination Committee and the auditor
4. Other matters that, according to the law or Articles of Association, are the responsibility of the General Meeting

Article 7 Nomination committee

The company shall have a nomination committee consisting of at least three members, elected for 1 year at a time by the company's General Meeting. The Nomination Committee shall make recommendations concerning the election of members of the Nomination Committee, shareholder-elected board members and any deputy members, when these are up for election or when supplementary elections must be conducted. The Nomination Committee shall propose the remuneration of the members of the Board of Directors and Nomination Committee to the General Meeting. The Nomination Committee may also comment on and, if necessary, submit proposals to the General Meeting regarding the Board's size, composition and work methods.