



Notice of Annual General Meeting of AF Gruppen ASA

Notice is hereby given that the Annual General Meeting of AF Gruppen ASA will be held on Wednesday, 15 May 2024 at 10:30 a.m. at Innspurten 15, 0663 Oslo, Norway.

Agenda

Item	Description	Enclosure no.
1	Opening of meeting by Board Chairman Morten Grongstad and registration of shareholders attending. In accordance with Article 6 of the Articles of Association, the Board 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	Briefing on operations	
5	Briefing on the work of the Board, work of the Audit Committee and work of the Remuneration Committee (also see item 6)	1 and 2
6	Advisory vote on Report on salary and other remuneration of senior executives, cf. section 6-16b of the Public Limited Liability Companies Act	3
7	Adoption of the annual accounts and annual report for 2023, including the consolidated accounts and distribution of dividends, and discussion of the statement on corporate governance	
8	Approval of auditor's fees	
9	Determination of Directors' fees for the financial year 2023	4
10	Election of Board of Directors	4
11	Election of Nomination Committee	4
12	Determination of the Nomination Committee's fees for the financial year 2023	4
13	Election of an auditor	5
14	Authorisation for the Board to purchase treasury shares	
15	Authorisation to carry out private share issue to employees	
16	Authorisation to the Board to increase the share capital by issuing new shares	
17	Authorisation for the Board to decide on distribution of dividends	



AF Gruppen ASA has share capital of NOK 5,426,600 made up of 108,532,000 shares, each with a face value of NOK 0.05. Each share gives the right to one vote at the company's general meetings. As at the date of this notice, AF Gruppen ASA owns 52,200 treasury shares.

Pursuant to Section 5-2 (1) of the Public Limited Liability Companies Act, only those who are shareholders five business days before the General Assembly, 7 May 2024 (the date of registration), are entitled to attend and vote at the General Meeting.

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

- Right to attend general meetings, either in person or by proxy.
- Right to speak at general meetings and right to bring one adviser and give them the right to speak.
- Right to demand information from board members and the CEO regarding matters that may 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.

The shares will be listed ex-dividend on 16 May 2024. The dividend will be paid on 27 May 2024.

Shareholders who wish to attend the General Meeting must inform the company no later than two days prior to the meeting, cf. section 6 of the Articles of Association. The registration form is attached to the notice. Registration form. queries about attendance, comments on the notice and other questions may be sent to the company by email to generalforsamling@afgruppen.no no later than 13 May 2024.

Shareholders may participate digitally at the General Meeting. Shareholders wishing to participate digitally are encouraged to contact the company at generalforsamling@afgruppen.no as soon as possible and no later than 1 week before the date of the General Meeting, i.e. no later than 8 May. Practical matters related to such participation will be communicated to those concerned in reasonable time before the meeting.

In accordance with Section 1-8 of the Public Limited Liability Companies Act, as well as the regulations on intermediaries covered by Section 4-5 of the CSD Act and related implementing regulations, the notice is sent only to managers who must communicate it to shareholders for whom they hold shares. Owners of shares registered with managers must communicate with their manager who is responsible for conveying powers of attorney and/or registration to the general meeting by the registration deadline of 13 May 2024 to the company.

We encourage all shareholders to use the attached proxy form. The proxy authorisation, with or without voting instructions, must be provided in writing and sent to the company no later than 13 May 2024 (email to: generalforsamling@afgruppen.no).

This meeting notice and enclosures, the Articles of Association of the company and the annual report for 2023 are available on the company's website: www.afgruppen.no. In accordance with Section 6 of the articles of association, attachments to the notice concerning matters to be dealt with at the general meeting are not sent to the shareholders. Shareholders may nevertheless request the documents to be sent free of charge by contacting the company by email at generalforsamling@afgruppen.no.

Oslo, 22 April 2024
AF Gruppen ASA

Morten Grongstad
Board Chairman

Attachments:

Registration form
Proxy form
Report from the Audit Committee
Report from the Competence and Remuneration Committee
Report on salary and other remuneration of senior executives
Report from the Nomination Committee
Recommendation, Auditor election



Details of Items 6-17 on the agenda:

Item 6 **Advisory vote on Report on salary and other remuneration of senior executives**

The Board has prepared a report on salary and other remuneration of senior executives for 2023 (pursuant to the requirements of section 6-16b of the Public Limited Liability Companies Act). The report is attached to the notice. Pursuant to the Public Limited Liability Companies Act, an advisory vote on the report shall be held.

Proposal for adoption:

The General Meeting endorses the Report on salary and other remuneration of senior executives for 2023.

Item 7 **Adoption of annual accounts and annual report for 2023 including the consolidated accounts and the distribution of dividends**

The Board proposes that the General Meeting adopt the annual accounts and annual report.

It is proposed that a dividend of NOK 3.50 per share be paid in the first half of 2024.

No dividend will be payable for treasury shares.

Item 8 **Approval of auditor's fees**

With reference to Note 8 to the financial statements (Other operating expenses), the Board proposes that the auditor's fee be determined on a "time and materials" basis.

Item 9 **Determination of the Directors' fees for the 2023 financial year**

The Nomination Committee proposes the following fees (previous fees in brackets):

Board Chairman	NOK 594,000	(566,000)
Other Board members		
Shareholder-elected Board members	NOK 354,000	(337,000)
Employee-elected Board members	NOK 302,000	(288,000)
Committee Chairman		
Compensation Committee	NOK 91,000	(87,000)
Audit Committee	NOK 91,000	(87,000)
Committee members		
Compensation Committee	NOK 75,000	(71,000)
Audit Committee	NOK 75,000	(71,000)

Item 10 **Election of Board of Directors**

The nomination committee's nominations for members to the board is attached to the notice.

Item 11 **Election of Nomination Committee**

The nomination committee's nominations for members to the nomination committee is attached to the notice.



Item 12 Determination of the Nominating Committee's fees for the 2023 financial year

The Board proposes the following annual fees for the Nomination Committee (previous fees in brackets):

Chairman	NOK 59,000	(56,500)
Members	NOK 47,000	(44,500)

Item 13 Election of auditor

The Board and the audit committee has made preparations for the election of a new auditor. Following a thorough process and evaluation of candidates, the Board proposes that PWC should be re-elected as the new auditor of AF Gruppen ASA. This is consistent with the recommendations of the audit committee.

Proposal for adoption:

PricewaterhouseCoopers AS, company reg. no. 987,009,713 is re-elected as the Company's auditor.

Item 14 Authorisation for the Board to purchase treasury shares

At the Annual General Meeting held on 12 May 2023, the Board was authorised to purchase treasury shares up until the Annual General Meeting in 2024, and in any case no later than 30 June 2024. The Board proposes that the authorisation be renewed until the Annual General Meeting in 2025, hence not beyond 30 June 2025.

The Board proposes that the General Meeting authorise the Board to purchase treasury shares within the limitations allowed by the Public Limited Liability Companies Act. The purpose of the authorisation is to give the company an opportunity to purchase shares in situations where this would be in the company's interest.

Proposal for adoption:

The Board is authorised to acquire the company's own shares, including the establishment of charges created by agreement.

The highest nominal value of the shares the company may acquire is NOK 542,660, 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 0.05. The maximum amount that may be paid for a share is NOK 300.

When buying and selling treasury shares the company should seek to achieve the most favourable price possible. The Board is free with respect of the methods used to acquire and dispose of treasury shares, though always with the provision that the general principle of equal treatment of shareholders must be observed. The Board of Directors may award shares to new employees. For the sale of shares to employees and officers, shares may be sold at a discount of up to 20% under the prevailing market price, however, if the sale takes place as a result of the exercise of options granted under the Company's option programs, the sale price must correspond to the exercise price for the options. Acquisition and disposal of treasury shares may thus occur, for example, with settlement in cash, with settlement by means other than cash or as settlement in connection with a merger or demerger.



The company's share capital is NOK 5,426,600 made up of 108,532,000 shares, each with a face value of NOK 0.05. If the share capital or face value of the shares is changed, the amounts specified in the second to fourth sentences shall be changed correspondingly.

This authorisation for the Board replaces the former authority dated 12 May 2023 and will apply until the date of the Annual General Meeting in 2025, but no later than 30 June 2025.

Item 15 Authorisation to carry out private placing to employees

In the last few years all of AF Gruppen's employees have been given an opportunity to buy shares at a 20% discount in relation to the average share price during the subscription period through AF Gruppen's share programme. It is desirable that similar opportunities should be provided in 2024. As of today's date, the company owns 52,200 treasury shares. In order to obtain a sufficient number of shares to enable this sale of shares to employees, it may be necessary to issue new shares. Therefore, the Board asks the Annual General Meeting to authorise it to issue a limited number of shares for employees so that employees can buy shares in the company in 2024.

Proposed for adoption, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

The Board is authorised to increase the share capital by issuing new shares.

The share capital may be increased by a total of up to NOK 50,000 through the issuing of up to 1,000,000 shares, each with a face value of NOK 0.05. The authorisation can be exercised through one or more issues. The statement of the share capital and number of shares in Article 4 of the Articles of Association shall be changed correspondingly.

The authorisation may only be used to issue shares in connection with the Company's share and bonus programme for employees in the Group.

The Board may decide to deviate from the shareholders' pre-emptive right to subscribe for shares under section 10-4 of the Public Limited Liability Companies Act.

The authorisation is valid until the date of the Annual General Meeting in 2025, but no later than 30 June 2025.

Section 16 Authorisation for the Board to issue shares in connection with the acquisition of business

The Board proposes that the Annual General Meeting authorises the Board to increase the share capital by up to NOK 162,798 (3% of the presently registered paid-in share capital) by issuing new shares. The authorisation is valid until the 2025 Annual General Meeting, but not beyond 30 June 2025.

The justification for the proposal is that the authorisation will provide greater flexibility in connection with acquisition of business.

Proposed for adoption, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

The Board is authorised to increase the share capital by issuing new shares. The share capital may be increased by up to NOK 162,798. The authorisation can be exercised through one or more issues.



The statement of the share capital and number of shares in Article 4 of the Articles of Association shall be changed correspondingly.

The authorisation may only be used to issue shares in connection with the acquisition of business.

The Board may decide to deviate from the shareholders' pre-emptive right to subscribe for shares under section 10-4 of the Public Limited Liability Companies Act.

The Board may decide that share contributions may be assets other than cash, or the right to involve the company in special obligations pursuant to section 10-2 of the Public Limited Liability Companies Act. If share contributions are to be settled by assets other than cash, the Board may decide that such assets be transferred to subsidiaries in return for corresponding settlement between the subsidiary and AF Gruppen ASA.

The authorisation is valid until the date of the Annual General Meeting in 2025, but no later than 30 June 2025.

Item 17

Authorisation for the Board to decide on distribution of dividends

AF Gruppen's dividend policy is to provide shareholders with a competitive dividend yield. The dividend must be stable and ideally rise in line with the earnings performance. The dividend must reflect the company's earnings and financial position and must over time comprise a minimum of 50% of the company's earnings.

The company pays out dividends up to twice a year, preferably after the Annual General Meeting and after presentation of the quarterly report for the third quarter. In 2023, the General Meeting authorised the Board to decide on the distribution of any dividend for the second half of the year and the Board will recommend to the General Meeting that this authorisation should be renewed for 2024 as well.

Proposal for adoption:

In accordance with section 8-2 (2) of the Public Limited Liability Companies Act, the Board is granted authorisation to decide on the distribution of dividends for the second half of 2024 based on the company's annual accounts for 2023.

The authorisation is valid until the Annual General Meeting in 2025, but not beyond 30 June 2025.