



MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF VEIDEKKE ASA

On 2 May 2018, the Annual General Meeting of Veidekke ASA was held at Oslo Concert Hall, Small Hall, Munkedamsveien 14, in Oslo. The following business was transacted:

1) Opening of the Annual General Meeting and election of a person to chair the meeting and two people to sign the minutes

The Annual General Meeting was declared open by the board chair, Martin Mæland, who recorded a list of the shareholders present at the meeting. Some 146 shareholders and proxies were present, representing 82 938 875 shares (62.03% of the total share capital). A list of the shareholders and proxies present is annexed to these minutes.

Martin Mæland was unanimously elected to chair the meeting. Fredrik Ahlin and Jon Sørby, who are shareholders, were elected to sign the minutes jointly with the chair of the meeting.

2) Approval of the notice of the meeting and agenda

The chair of the meeting asked whether there were any comments on the notice or the agenda. No objections were raised to the notice or the agenda, which were therefore deemed to be approved.

3) Information about operations

President and CEO Arne Giske and CFO Terje Larsen provided accounts of the company's operations in 2017.

4) Statement on the company's corporate governance

Board chair Martin Mæland provided an account of the work done by the Board of Directors, the Remuneration Committee and the Property Committee.

Board member Gro Bakstad provided an account of the work done by the Audit Committee. Auditor Anders Gøbel provided an account of the audit work.

The General Meeting took note of the information.

5) Approval of the 2017 annual accounts and annual report for Veidekke ASA and the Group, including payment of dividends

The Board's draft annual report and accounts for 2017 for Veidekke ASA and the Group were reviewed. Veidekke ASA's profit for 2017 amounted to NOK 815,434,000.

The Board further proposed that the Annual General Meeting pass the following resolution:

"The dividend for the 2017 financial year is set at NOK 5.00 per share for the company's shareholders at 2 May 2018."

The Annual General Meeting passed this resolution in accordance with the Board's proposal.



6) Election of board members

The Nomination Committee, represented by Erik Must, presented the Nomination Committee's recommendation regarding election of new board members. The Nomination Committee's recommendation was enclosed with the notice of the Annual General Meeting. All of the shareholder-elected board members were up for election.

The Nomination Committee made the following recommendation regarding election of board members, points 1–7:

1. Martin Mæland be re-elected as a board member for a period of one year
2. Ann-Christin Andersen be re-elected as a board member for a period of one year
3. Gro Bakstad be re-elected as a board member for a period of one year
4. Ingalill Berglund be re-elected as a board member for a period of one year
5. Ingolv Høyland be re-elected as a board member for a period of one year
6. Hans von Uthmann be re-elected as a board member for a period of one year
7. Daniel K. Siraj be elected as a board member for a period of one year

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.

This means that the current composition of the Board is:

- | | |
|-------------------------------------|-------------------------|
| • Martin Mæland (born 1949) | Re-elected for one year |
| • Ann-Christin Andersen (born 1966) | Re-elected for one year |
| • Gro Bakstad (born 1966) | Re-elected for one year |
| • Ingalill Berglund (born 1964) | Re-elected for one year |
| • Ingolv Høyland (born 1951) | Re-elected for one year |
| • Hans von Uthmann (born 1958) | Re-elected for one year |
| • Daniel K. Siraj (born 1975) | Elected for one year |

The Nomination Committee recommended that Martin Mæland be elected as chair of the Board.

7) Adoption of the Board's fees

The Nomination Committee, represented by Erik Must, presented the Nomination Committee's proposal regarding remuneration for the members of the Board of Directors.

Chair of the Board	NOK 571,000
Deputy chair	NOK 304,000
Shareholder-elected board members	NOK 289,000
Employee-elected board members	NOK 252,500
Chair of the Audit Committee:	NOK 81,000
Chair of the Remuneration Committee:	NOK 63,500
Other committee members:	NOK 51,500

In addition, travel expenses shall be covered for board members who reside outside Oslo. The remuneration and compensation will be calculated as previously, based on a 12-month term of office.

The remuneration and compensation will apply to the period 10 May 2017 to 2 May 2018.



More than 50% voted in favour of the resolution and the Annual General Meeting thus passed the resolution.

8) Election of members to the Nomination Committee

The board chair provided an account of the Nomination Committee's recommendations regarding election of members to the Nomination Committee for the coming year. The Nomination Committee recommended the following points 1-5:

1. Harald Norvik be elected for one year.
2. Anne Elisabeth Thurmann-Nielsen be elected for one year.
3. Erik Must be elected for one year.
4. Joakim Gjersøe be elected for one year.
5. Harald Norvik be elected as chair of the Nomination Committee.

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.

9) Remuneration of the members of the Nomination Committee

The board chair provided an account of the Board's recommendations regarding the fees for the members of the Nomination Committee:

Chair of the Nomination Committee:	NOK 39,000
Other members:	NOK 22,000

Travel expenses shall also be covered for members who reside outside Oslo. The remuneration and compensation will apply to the period 10 May 2017 to 2 May 2018.

The Annual General Meeting passed this resolution in accordance with the Board's recommendation.

10) Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives, cf. section 6-16 a of the Norwegian Public Limited Liability Companies Act.

Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives, cf. section 6-16a of the Norwegian Public Limited Liability Companies Act.

The board chair provided an account of the Board's declaration on remuneration of senior executives.

A consultative vote was conducted on the declaration on remuneration of senior executives for 2018.

The Annual General Meeting adopted the Board's declaration.

11) Approval of the audit fee

The audit fee of NOK 950,355 was approved.

12) Proposal for authorisation to the Board to perform capital increases

The board chair provided an account of the Board's wish for authorisation to undertake capital increases.

The Board proposed that the Annual General Meeting pass the following resolution:

"1.) The Board is granted authorisation to increase the share capital by up to NOK 6,500,000 in new share capital, divided into 13 million new shares with a nominal value of NOK 0.50 per share. The Board may agree to the share capital



being settled through other forms of contribution than money. The Board shall set the issue price and may depart from the shareholder's preferential rights to new share issues pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act. The authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2019. The authorisation may be used for the following purposes:

1.1.) A share issue may be used when deemed necessary by the Board in connection with acquisitions or investments in real property against payment in shares.

1.2.) A share issue may be used when deemed necessary by the Board in connection with capital increases to benefit employees of Veidekke."

The Annual General Meeting passed this resolution in accordance with the Board's proposal.

13) Proposal for authorisation to the Board to purchase the company's own shares

The board chair provided an account of the Board's wish for authorisation to purchase the company's own shares.

The Board proposed that the Annual General Meeting pass the following resolution:

1) "The Board is authorised to acquire the company's own shares at a total nominal value of up to NOK 6.5 million, corresponding to under 10% of Veidekke's share capital. The Board is free to choose the method to be used for the acquisition and sale. For one share with a nominal value of NOK 0.50, the company shall pay a minimum of NOK 10, and a maximum of NOK 300. This authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2019. The authorisation may be used for the following purposes:

1.1.) Acquisition of the company's own shares for the purpose of subsequent cancellation.

1.2.) Acquisition of the company's own shares for the purpose of use as a means of payment in connection with the acquisition of businesses or companies.

1.3.) Acquisition of the company's own shares for the purpose of sale of the shares through Veidekke's employee share programme."

The Annual General Meeting passed this resolution in accordance with the Board's proposal.

There were no other matters for consideration.

The distribution of the votes is indicated in Appendix 2.

The Annual General Meeting was declared closed.

Martin Mæland
Chair of the meeting

Jon Sørby

Fredrik Ahlin

Protocol for general meeting VEIDEKKE ASA

ISIN:	NO0005806802 VEIDEKKE ASA
General meeting date:	02/05/2018 17.00
Today:	02.05.2018

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 5 Approval of the 2017 annual accounts and annual report for Veidekke ASA and the Group, including payment of dividends						
Ordinær	82,938,875	0	0	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,875	0	0	82,938,875	0	82,938,875
Agenda item 6 Valg av styremedlemmer						
Ordinær	82,921,155	17,720	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,155	17,720	0	82,938,875	0	82,938,875
Agenda item 6A Martin Mæland						
Ordinær	82,921,280	17,595	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,280	17,595	0	82,938,875	0	82,938,875
Agenda item 6B Daniel K. Siraj						
Ordinær	82,938,750	125	0	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,750	125	0	82,938,875	0	82,938,875
Agenda item 6C Ann-Christin Andersen						
Ordinær	82,921,155	17,720	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,155	17,720	0	82,938,875	0	82,938,875
Agenda item 6D Gro Bakstad						
Ordinær	82,921,155	17,720	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,155	17,720	0	82,938,875	0	82,938,875
Agenda item 6E Ingalill Berglund						
Ordinær	82,921,155	17,720	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,155	17,720	0	82,938,875	0	82,938,875
Agenda item 6F Ingolv Høyland						
Ordinær	82,938,750	0	125	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,750	0	125	82,938,875	0	82,938,875
Agenda item 6G Hans von Uthmann						
Ordinær	82,938,750	125	0	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,750	125	0	82,938,875	0	82,938,875

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 7 Remuneration of board members						
Ordinær	82,911,839	26,586	450	82,938,875	0	82,938,875
votes cast in %	99.97 %	0.03 %	0.00 %			
representation of sc in %	99.97 %	0.03 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.01 %	0.02 %	0.00 %	62.03 %	0.00 %	
Total	82,911,839	26,586	450	82,938,875	0	82,938,875
Agenda item 8 Election of members to the Nomination Committee						
Ordinær	82,921,155	17,720	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,155	17,720	0	82,938,875	0	82,938,875
Agenda item 8A Harald Norvik						
Ordinær	82,921,155	17,720	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,155	17,720	0	82,938,875	0	82,938,875
Agenda item 8B Anne Elisabeth Thurmman-Nielsen						
Ordinær	82,938,750	125	0	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,750	125	0	82,938,875	0	82,938,875
Agenda item 8C Erik Must						
Ordinær	82,938,750	125	0	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,750	125	0	82,938,875	0	82,938,875
Agenda item 8D Joakim Gjersø						
Ordinær	82,938,750	0	125	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,750	0	125	82,938,875	0	82,938,875
Agenda item 9 Remuneration of the Nomination Committee						
Ordinær	82,915,970	17,720	5,185	82,938,875	0	82,938,875
votes cast in %	99.97 %	0.02 %	0.01 %			
representation of sc in %	99.97 %	0.02 %	0.01 %	100.00 %	0.00 %	
total sc in %	62.01 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,915,970	17,720	5,185	82,938,875	0	82,938,875
Agenda item 10 Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives in the company						
Ordinær	81,891,872	1,046,553	450	82,938,875	0	82,938,875
votes cast in %	98.74 %	1.26 %	0.00 %			
representation of sc in %	98.74 %	1.26 %	0.00 %	100.00 %	0.00 %	
total sc in %	61.25 %	0.78 %	0.00 %	62.03 %	0.00 %	
Total	81,891,872	1,046,553	450	82,938,875	0	82,938,875
Agenda item 11 Approval of the audit fee						
Ordinær	82,921,155	0	17,720	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.00 %	0.01 %	62.03 %	0.00 %	
Total	82,921,155	0	17,720	82,938,875	0	82,938,875
Agenda item 12 Authorisation for the Board to perform capital increases						
Ordinær	82,921,275	17,600	0	82,938,875	0	82,938,875
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.02 %	0.01 %	0.00 %	62.03 %	0.00 %	
Total	82,921,275	17,600	0	82,938,875	0	82,938,875
Agenda item 13 Authorisation for the Board to purchase the company's own shares						

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Ordinær	82,938,875	0	0	82,938,875	0	82,938,875
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.03 %	0.00 %	0.00 %	62.03 %	0.00 %	
Total	82,938,875	0	0	82,938,875	0	82,938,875

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE

Signature company:

VEIDEKKE ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	133,704,942	0.50	66,852,471.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

Total Represented


ISIN:	<u>NO0005806802 VEIDEKKE ASA</u>
General meeting date:	02/05/2018 17.00
Today:	02.05.2018

Number of persons with voting rights represented/attended : 146

	Number of shares	% sc
Total shares	133,704,942	
- own shares of the company	0	
Total shares with voting rights	133,704,942	
Represented by own shares	46,879,185	35.06 %
Represented by advance vote	128,098	0.10 %
Sum own shares	47,007,283	35.16 %
Represented by proxy	14,295,749	10.69 %
Represented by voting instruction	21,635,843	16.18 %
Sum proxy shares	35,931,592	26.87 %
Total represented with voting rights	82,938,875	62.03 %
Total represented by share capital	82,938,875	62.03 %

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

VEIDEKKE ASA

