

Minutes of the 2021 ordinary annual general meeting of Veidekke ASA

At 17:00 on 5 May 2021, the ordinary annual general meeting of Veidekke ASA was held digitally. The list of registered advance votes, attendees and represented shares was updated prior to the general meeting. In total, 40 shareholders/proxies were online attendance, and advance votes representing 16 953 786 shares were submitted. In total, 75 747 879 shares were represented, corresponding to 56.13% of the total number of issued shares. A list of online attending shareholders and proxies is appended to these minutes.

Auditor Anders Gøbel from EY also attended.

The following matters were dealt with:

1. Opening of the general meeting and election of the meeting chair and two persons to co-sign the minutes

The general meeting was opened by board chair Svein Richard Brandtzæg, who was unanimously elected to chair the meeting. Group General Counsel John Strand was elected to keep the minutes. Jørgen Wiese Porsmyr and John Strand were elected from among the shareholders to co-sign the minutes with the board chair.

2. Approval of the notice of meeting and agenda

There were no comments on the notice of meeting or the agenda. The notice of meeting and the agenda were therefore lawfully approved. The meeting chair declared the general meeting lawfully convened.

3. Brief operational update

Group CEO Jimmy Bengtsson and CFO Jørgen Wiese Porsmyr gave a brief update on operational developments since the last ordinary annual general meeting.

4. Corporate governance statement

The board chair gave a statement on the work of the board of directors, and otherwise referred to the board's report and the company's annual report. The board chair also gave a statement on the work of the remuneration committee. The board chair also gave a statement on the work of the audit committee.

The general meeting noted the statements.

5. Approval of the 2020 annual accounts and annual report of Veidekke ASA and the group, including the distribution of dividends

The board's draft 2020 annual report and annual accounts of Veidekke ASA and the group were reviewed. The annual profit achieved by Veidekke ASA in 2020 amounted to NOK 2,921 million.

The board's draft 2020 annual report and annual accounts of Veidekke ASA and the group were approved. A dividend of NOK 5.75 per share, distributable to the company's shareholders, was approved as at 5 May 2021.

The general meeting adopted a resolution in accordance with the board's recommendation.

6. Amendment of articles of association

The nomination committee had proposed the addition of a new shareholder-elected member to the board of directors. This necessitated amendment of Article 5 of the articles of association on the number of board members. The board therefore proposed amendment of Article 5, first and second sentences, of the articles of association to read:

"The Company's Board of Directors shall have from eight to eleven members. A maximum of eight members and any alternates shall be elected by the Annual General Meeting. A maximum of three members and alternates for those members shall be elected by and from among the Company's employees in accordance with regulations issued in pursuance of provisions in the Public Limited Companies Act [Norway] relating to employee representation on the board of directors of public limited companies. The period of office is one year. The Board of Directors elects its chairperson."

The general meeting adopted a resolution in accordance with the board's recommendation.

7. Election of board members

The chair of the nomination committee, Harald Norvik, gave a statement on the work of the committee and presented the recommendation on the election of board members:

- | | |
|---------------------------------------|----------------------------------------------------|
| • Svein Richard Brandtzæg (born 1957) | Re-election for one year, two years on the board |
| • Gro Bakstad (born 1966) | Re-election for one year, 11 years on the board |
| • Ingolv Høyland (born 1951) | Re-election for one year, three years on the board |
| • Daniel Kjørberg Siraj (born 1975) | Re-election for one year, three years on the board |
| • Hanne Rønneberg (born 1959) | Re-election for one year, one year on the board |
| • Per-Ingemar Persson (born 1956) | Re-election for one year, one year on the board |
| • Klara-Lise Aasen (born 1974) | New election for one year, one year on the board |
| • Carola Lavén (born 1972) | New election for one year, one year on the board |

The general meeting adopted a resolution in accordance with the nomination committee's recommendation.

The nomination committee recommended the election of Svein Richard Brandtzæg as board chair.

8. Board remuneration

The chair of the nomination committee, Harald Norvik, presented the nomination committee's proposal on board remuneration:

- | | |
|---------------|-------------|
| • Board chair | NOK 600,000 |
|---------------|-------------|

• Shareholder-elected members	NOK 304,000
• Employee-elected members	NOK 265,000
• Committee chairpersons	
○ Audit committee	NOK 85,000
○ Remuneration committee	NOK 67,000
• Committee members	NOK 54,000

The travel costs of board members who live outside Oslo are reimbursed additionally.

Remuneration and compensation are calculated based on a service period of twelve months (6 May 2020 to 5 May 2021).

The general meeting adopted the remuneration proposal.

9. Election of nomination committee members

The chair of the nomination committee, Harald Norvik, presented the nomination committee's recommendation on the new nomination committee, with all members having declared themselves willing to stand for re-election.

• Harald Norvik, chair of nomination committee	Re-election, 11 years on the committee
• Erik Must	Re-election, 18 years on the committee
• Anne Elisabet Thurmann-Nielsen	Re-election, three years on the committee
• Tine Fosslund	Re-election, two years on the committee

The general meeting adopted the recommendation as proposed.

10. Nomination committee remuneration

Board chair Svein Richard Brandtzæg presented the nomination committee's proposal on nomination committee fees:

• Committee chair	NOK 42,000
• Committee members	NOK 24,000

The general meeting adopted the remuneration proposal.

11. Consideration of the board's guidelines on the setting of salary and other executive remuneration; see section 6-16a of the Public Limited Liability Companies Act

Board chair Svein Richard Brandtzæg gave a statement.

The general meeting approved the board's guidelines on salary and other executive remuneration.

12. Approval of the auditor's fee

The auditor's fee of NOK 1,120,000 was approved.

13. Board authorisation to effect capital increases in connection with business acquisitions

Board chair Svein Richard Brandtzæg gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 10-14 of the Public Limited Liability Companies Act, the board of directors is authorised to increase the company's share capital in connection with business acquisitions.
- b) The authorisation shall be capped at NOK 6,500,000, i.e. approximately 10% of Veidekke's share capital, distributed across 13,000,000 new shares with a nominal value of NOK 0.50 per share.
- c) The authorisation shall apply until the company's ordinary general meeting in 2022, but under no circumstances beyond 31 May 2022.
- d) The preference right of shareholders in respect of such new shares pursuant to section 10-4 of the Public Limited Liability Companies Act may be set aside.
- e) The authorisation shall include capital increases linked to payments taking the form of non-cash assets, etc.; see section 10-2 of the Public Limited Liability Companies Act.
- f) The authorisation shall not include capital increases linked to mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.

The general meeting adopted the proposed resolution.

14. Board authorisation to effect capital increases in connection with the share programme and option programme for employees

Board chair Svein Richard Brandtzæg gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 10-14 of the Public Limited Liability Companies Act, the board of directors is authorised to increase the company's share capital by up to NOK 1,137,000, i.e. approximately 2% of Veidekke's share capital, distributed across 2,274,000 new shares with a nominal value of NOK 0.50 per share.
- b) The authorisation shall apply until the company's ordinary general meeting in 2022, but under no circumstances beyond 31 May 2022.
- c) The preference right of shareholders in respect of such new shares pursuant to section 10-4 of the Public Limited Liability Companies Act may be set aside.
- d) The authorisation shall include capital increases linked to payments taking the form of non-cash assets, etc.; see section 10-2 of the Public Limited Liability Companies Act.
- e) The authorisation shall not include capital increases linked to mergers pursuant to section 13-5 of the Public Limited Liability Companies Act

The general meeting adopted the proposed resolution.

15. Board authorisation to purchase treasury shares in connection with optimisation of the company's capital structure and as a means of payment in connection with business acquisitions

Board chair Svein Richard Brandtzæg gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors shall be authorised to acquire treasury shares for subsequent cancellation or use as a means of payment in connection with business and company acquisitions.
- b) The authorisation shall be capped at NOK 6,500,000, i.e. approximately 10% of Veidekke's share capital, distributed across 13,000,000 new shares with a nominal value of NOK 0.50 per share.
- c) The company shall pay no less than NOK 10 and no more than NOK 300 for one share with a nominal value of NOK 0.50.
- d) The board of directors shall be free to decide the means of acquisition and sale.
- e) The authorisation shall apply until the next ordinary general meeting, but under no circumstances beyond 31 May 2022.

The general meeting adopted the proposed resolution.

16. Board authorisation to purchase treasury shares in connection with the share programme and option programme for employees

Board chair Svein Richard Brandtzæg gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors shall be authorised to acquire treasury shares with a total nominal value of up to NOK 1,137,000, equating to approximately 2% of Veidekke's share capital.
- b) The company shall pay no less than NOK 10 and no more than NOK 300 for one share with a nominal value of NOK 0.50.
- c) The board of directors shall be free to decide the means of acquisition and sale.
- d) The authorisation shall apply until the next ordinary general meeting, but under no circumstances beyond 31 May 2022.

The general meeting adopted the proposed resolution.

No further matters remained to be considered.

The distribution of votes is shown in Annex 1.

The general meeting was closed.

Svein Richard Brandtzæg

Jørgen Wiese Porsmyr

John Strand

The Chairman
Veidekke ASA

05 May 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 5 May 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 134,956,267

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
1	75,612,053	100.00	0	0.00	37,747	75,649,800	56.06%	98,079
2	75,639,003	100.00	0	0.00	10,797	75,649,800	56.06%	98,079
4	75,644,198	100.00	0	0.00	15,547	75,659,745	56.06%	88,134
5	75,550,012	99.87	99,036	0.13	10,697	75,659,745	56.06%	88,134
6	75,623,966	100.00	2,001	0.00	29,039	75,655,006	56.06%	92,873
7.1	70,991,010	93.85	4,652,831	6.15	27,697	75,671,538	56.07%	76,341
7.2	71,445,015	94.43	4,211,212	5.57	12,038	75,668,265	56.07%	79,614
7.3	71,384,775	94.43	4,210,461	5.57	29,039	75,624,275	56.04%	123,604
7.4	71,356,343	94.39	4,244,823	5.61	23,109	75,624,275	56.04%	123,604
7.5	71,580,075	94.67	4,032,162	5.33	12,038	75,624,275	56.04%	123,604
7.6	71,578,825	94.67	4,032,411	5.33	13,039	75,624,275	56.04%	123,604
7.7	71,560,245	94.67	4,031,162	5.33	32,868	75,624,275	56.04%	123,604
7.8	71,442,906	94.53	4,132,064	5.47	29,068	75,604,038	56.02%	143,841
8	75,634,741	100.00	2,406	0.00	31,118	75,668,265	56.07%	79,614
9.1	75,658,249	100.00	1,251	0.00	12,038	75,671,538	56.07%	76,341
9.2	75,655,975	100.00	2	0.00	12,288	75,668,265	56.07%	79,614
9.3	75,600,746	100.00	1,001	0.00	29,038	75,630,785	56.04%	117,094
9.4	75,611,236	100.00	1,001	0.00	12,038	75,624,275	56.04%	123,604
10	73,836,845	97.62	1,800,051	2.38	31,368	75,668,264	56.07%	79,615
11	71,350,188	94.33	4,285,508	5.67	32,569	75,668,265	56.07%	79,614
12	75,642,168	100.00	0	0.00	29,370	75,671,538	56.07%	76,341
13	75,632,840	100.00	3,241	0.00	27,697	75,663,778	56.07%	84,101
14	73,272,626	96.84	2,387,846	3.16	11,066	75,671,538	56.07%	76,341
15	75,627,628	99.99	5,901	0.01	38,009	75,671,538	56.07%	76,341
16	73,273,785	96.85	2,386,606	3.15	11,147	75,671,538	56.07%	76,341

Yours faithfully,

Freddy Hermansen
DNB Bank ASA Issuer Services

Attendance Summary Report

Registered Attendees: 60
Total Votes Represented: 75 747 879
Total Accounts Represented: 281
Total Voting Capital: 134 956 267
% Total Voting Capital Represented: 56,13 %

<u>Capacity</u>	Sub Total:	Registered Attendees	Registered Non-Voting Attendees	Registered Votes	Accounts
Shareholder (web)		40	16	26 460 777	40
3rd Party Proxy (web)		1	0	3 428 997	25
Guest		0	16		
STYRETS LEDER WITH PROXY		1	0	227 244	64
STYRETS LEDER WITH INSTRUCTIONS		1	0	28 677 075	110
ADVANCE VOTES		1	0	16 953 786	42



Freddy Hermansen
DNB Bank ASA Issuer Services