

ARTICLES OF ASSOCIATION
for
Veidekke ASA
(effective from May 11 2022)

Article 1

The name of the Company is Veidekke ASA. The Company is a public limited company.

The Company engages in construction and property development activities, and any other financial activities linked hereto. Business activities may be carried out by the Company itself, its domestic or foreign subsidiaries, through participating companies or in cooperation with other parties.

Article 2

The Company's registered office is in Oslo.

Article 3

The Company's share capital is NOK 67,478,133.50 divided into 134,956,267 shares, each with a nominal value of NOK 0.50 fully paid and registered by name. The Company's shares shall be registered in the Norwegian Central Securities Depository.

Article 4

Each share carries one vote at the general meeting of the Company.

Article 5

The Company's Board of Directors shall have from eight to 11 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.

Article 6

The Company shall have a nomination committee. The committee shall have at least three members. The Annual General Meeting shall elect the nomination committee's chairperson and other members and determine the remuneration of the committee's members. The term of office is one year.

The nomination committee shall submit a recommendation to the Annual General Meeting on the election of and fees to be paid to members of the nomination committee. Nominated candidates should be shareholders or representatives of shareholders. The proposal for a new nomination committee shall be such that the majority of the new nomination committee is independent of the Board of Directors and senior executives of the Company. The nomination committee may not propose the Company's chief executive officer or other senior executives as members of the nomination committee.

The nomination committee shall submit a recommendation to the Annual General Meeting on the election of and fees to be paid to members of the Board of Directors. The nomination committee shall justify its recommendations.

Article 7

Two members of the Board jointly or one member of the Board and the President and CEO jointly shall have the right to sign on behalf of the Company.

Article 8

The Annual General Meeting is held each year no later than the end of May at a time and place determined by the Board of Directors. Notice shall be sent in writing at least 21 days in advance. The notice shall be accompanied by the agenda.

The Board may decide that documents concerning matters to be considered at the Annual General Meeting and made available to shareholders on the Company's website shall not be sent to shareholders. This shall also apply to documents required by law to be included in or appended to the notice of Annual General Meeting. A shareholder may nevertheless request postal delivery of documents concerning matters to be considered at the Annual General Meeting.

Shareholders or proxies for those shareholders who wish to attend and vote at the Annual General Meeting must give notification to this effect to the Company before the deadline stated in the notice. The deadline must not expire more than five days prior to the Annual General Meeting.

The Board of Directors may permit shareholders to vote in advance. Advance votes shall be given electronically no later than five days prior to the Annual General Meeting. Advance votes shall be added to votes given at the Annual General Meeting. If a vote is given at the Annual General Meeting, it shall replace any earlier advance vote.

The Annual General Meeting shall:

- Adopt the annual accounts and annual report, including employment of profit or covering of loss, and approve the distribution of a dividend.
- Elect members of the nomination committee.
- Determine the number of Board members, elect the Board members who by law shall not be elected by the employees and any alternates for the Board members elected by the shareholders.
- Consider the Board of Directors' guidelines on salary and other remuneration to senior executives.
- Deal with other business that is by law to be addressed by the General Meeting.

Article 9

Unless otherwise provided for in these Articles of Association, the provisions in the Public Limited Companies Act [Norway] shall apply.

Oslo, 11 May 2022