

Notice of the Annual General Meeting of Veidekke ASA

To the shareholders of Veidekke ASA

The Annual General Meeting will be held at Thon Hotel Bristol, Kristian IV's gate 7, 0164 Oslo, Wednesday 5 May 2010 at 17:00 hours. Registration will commence at 16:30 hours.

Agenda:

- 1. Opening of the Annual General Meeting**
The Board of Directors has appointed its chairman Martin Mæland to open the Annual General Meeting.
- 2. Election of chairperson and two persons to co-sign the protocol**
- 3. Approval of the notice and agenda**
- 4. Information about the company**
- 5. Information on Board's work, work of the Compensation Committee, Property Committee, Audit Committee and work of the auditor**
- 6. Open for questions**
- 7. Adoption of the Annual Accounts and Report for 2009 for Veidekke ASA and the Group**
The annual accounts and report submitted by the Board of Directors are part of the Financial Report for 2009, which will be sent to shareholders under separate cover.
- 8. Consideration of the Board of Directors' statement on remuneration to senior executives, as laid down in Section 6-16a of the Public Limited Companies Act**
Presentation of the Board of Directors' statement concerning the determination of salaries and other remuneration of the company's senior executives. The statement is enclosed with this Notice and is described in Note 31 to the consolidated accounts on page 67 of the Financial Report. An advisory vote will be held on the statement.
- 9. Employment of the profit for 2009 for Veidekke ASA, including the distribution of dividend**
The profit for the year amounts to NOK 342 530 225. It is proposed that the profit be employed as indicated in the Board of Directors' Report.

The Board of Directors proposes the following resolution for adoption by the Annual General Meeting:

"For the financial year 2009, a dividend of NOK 2.50 per share shall be paid to the shareholders who are registered as owners on 5 May 2010. The dividend will be distributed to the shareholders on 20 May 2010. No dividend will be paid to the Company on its own shares."

10. Determination of the auditors' remuneration

It is proposed that remuneration of the auditors be set at NOK 864,000.

11. Election and remuneration of members of the Nomination Committee

The Nomination Committee was elected in 2009 for one year, with the following members: Helge B. Andresen (chairman), Jan Tore Berg-Knutsen, Erik Must and Olaug Svarva.

It follows from Article 7 in the company's Articles of Association and Article 7 of the Norwegian Standard for Corporate Governance (the Code of Practice) that the Nomination Committee shall submit a recommendation to the Annual General Meeting on the election of the following year's Nomination Committee and its chairperson.

Helge B. Andresen has announced that he will not seek re-election. The Nomination Committee's other members have agreed to run for re-election. In addition, Harald Norvik has been asked to accept positions on the Nomination Committee as both a member and its leader. The Nomination Committee considers this composition sufficient to safeguard shareholder interests, and the Nomination Committee finds it appropriate to alter elected Nomination Committee members in accordance with this.

The Nomination Committee's recommendation is enclosed with this Notice.

The Code of Practice recommends in Article 6 that the Annual General Meeting be given the opportunity to vote separately on each candidate for election to corporate bodies.

The Nomination Committee refers to the above and proposes the following resolution for adoption by the Annual General Meeting:

1. *"Harald Norvik is elected as member of the Nomination Committee for one year."*
2. *"Jan Tore Berg-Knutsen is re-elected as member of the Nomination Committee for one year."*
3. *"Erik Must is re-elected as member of the Nomination Committee for one year."*
4. *"Olaug Svarva is re-elected as member of the Nomination Committee for one year."*
5. *"Harald Norvik is elected as chairman of the Nomination Committee."*

The Board of Directors recommends that the Nomination Committee's fees be adjusted, and proposes the following resolution for adoption by the Annual General Meeting:

"The Nomination Committee's fees are set at NOK 20,000 (NOK 15,000) for the chairperson and NOK 15,500 (NOK 10,000) for the other members of the Committee. Travel expenses for members residing outside Oslo are also paid."

12. Determination of the Board of Directors' fees

The Nomination Committee has compared the Board of Directors' fees with fees paid by comparable companies. On this basis and on the basis of the Board's workload and responsibilities, the Committee proposes that the Board of Directors' fees be adjusted.

The Nomination Committee proposes the following resolution for adoption by the Annual General Meeting:

"The Board of Directors' fees are set at NOK 380,000 (NOK 350,000) for the chairperson, NOK 240,000 for the Deputy Chairman, and NOK 190,000 (NOK 175,000) for the other members of the Board. Compensation for committee work is set at NOK 40,000 (NOK 40,000). Travel expenses for members who reside outside Oslo are also paid. The fees and the compensations are calculated based on a 12 month service period"

13. Election to the Board of Directors

The Board of Directors of Veidekke ASA consists of nine members. Six are elected by the shareholders and three are elected by and from among the employees.

Shareholder-elected Board members are up for election each year:

Kari Gjestebø stepped down as Board member in August 2009 in connection with her appointment as National Mediator. Board members Göte Dahlin and Hilde Merete Aasheim have notified the Nomination Committee that they do not have opportunity to seek re-election.

In its work, the Nomination Committee has attached importance to Veidekke's need for expertise, capacity and versatility on the Board of Directors. Against this background, the Nomination Committee proposes that Board members Martin Mæland, Jette Wigand Knudsen and Peder Chr Løvenskiold be re-elected. Their experience and background is described on Veidekke's website (www.veidekke.no).

The Nomination Committee proposes the following three candidates as new members of the Board:

Gro Bakstad. 43 years of age, a Norwegian citizen and holds an MBA from the Norwegian School of Economics and Business Administration.

Annika Billström. 53 years of age, a Swedish citizen with extensive experience in politics and the public sector in Sweden.

Hans von Uthmann. 51 years of age, a Swedish citizen and holds an MBA from the Stockholm School of Economics.

A further description of the candidates' background and expertise appears under Nomination Committee section.

On this basis, the Nomination Committee proposes that:

Martin Mæland be re-elected for 1 year
Peder Chr Løvenskiold be re-elected for 1 year
Jette Wigand Knudsen be re-elected for 1 year
Gro Bakstad be elected for 1 year
Annika Billström be elected for 1 year
Hans von Uthmann be elected for 1 year.

The Nomination Committee's recommendation is enclosed with this Notice.

The Board of Directors recommends the following resolution for adoption by the Annual General Meeting:

1. *"Martin Mæland be elected as member of the Board for a period of one year."*
2. *"Peder Chr. Løvenskiold be elected as member of the Board for a period of one year."*
3. *"Jette Wigand Knudsen be elected as member of the Board for a period of one year."*
4. *"Gro Bakstad be elected as member of the Board for a period of one year."*
5. *"Annika Billström be elected as member of the Board for a period of one year."*
6. *"Hans von Uthmann be elected as member of the Board for a period of one year."*

This will give the following Board of Directors:

1. Martin Mæland (born 1949). Re-Elected for 1 year.
2. Peder Chr Løvenskiold (born 1960). Re-Elected for 1 year.
3. Jette Wigand Knudsen (born 1951). Re-Elected for 1 year.
4. Gro Bakstad (born 1966). Elected for 1 year
5. Annika Billström (born 1956). Elected for 1 year.
6. Hans von Uthmann (born 1958). Elected for 1 year.

For the information of shareholders, employee Board members are as follows:

For the monthly paid employees:

- Eiliv Staalesen (born 1964). Re-elected for 2 years

For the hourly paid employees:

- Steinar Krogstad (born 1960). Re-elected for 2 years
- Inge Ramsdal (born 1962). Re-elected for 2 years

Recommendation regarding election of a chairperson

It follows from Section 6-1, second paragraph, of the Public Limited Companies Act and Article 6 of the company's Articles of Association that the Board of Directors shall elect its own chairperson. The Nomination Committee nonetheless deems it correct, in light of discussions with the largest shareholders, to advise the Board of Directors on the choice of chairman, and recommends that Martin Mæland be elected as chairman of the Board.

14. Changes to Articles of Association

14.1 Business activities clause

The Norwegian Code of Practice for Corporate Governance recommends that a company's activities be made clear in its articles of association. A significant portion of Veidekke's business is property development. As part of efforts to clarify the company's activities in the articles of association, the Board proposes that the Articles of Association § 1 second paragraph be changed to:

"The company's purpose is to engage in civil engineering and property development activities, as well as other economic activities, including participation in other companies through shareholdings or other means."

11.4 Deadline for Notice of Annual General Meeting

According to a new provision in the Public Limited Companies Act § 5-11 b, the Annual General Meeting notice period for enterprises listed on the regulated market has increased from two weeks to 21 days. The Board therefore proposes that the Articles of Association § 8 first paragraph, second sentence be changed to:

"Written notice is given at least 21 days in advance".

11.4 Disclosure of documents on the company's website

The Public Limited Companies Act has a new § 5-11a section which makes it possible to include in the articles of association that documents to be dealt with at the Annual General Meeting may be made available on a company's website, rather than be distributed to shareholders with the notice. This also applies to documents which by law are to be included with the notice of the meeting. Individual shareholders are still entitled to have the documents sent, if a shareholder directs their request for such to the company.

Disclosure of these documents on the company website will, in the Board's opinion, provide cost and environmental benefits, so the Board therefore proposes that to the Articles of Association § 8 be added a new second paragraph which reads as follows:

"The board may decide that documents concerning matters to be dealt with at the Annual General Meeting, and which are available to shareholders on the company's website, will not to be mailed to shareholders. This also applies to documents which by law are to be included with or attached to the Notice of the meeting. A shareholder may still request to receive documents concerning matters to be dealt with at the meeting."

15. Proposal to authorise the Board of Directors to effect increases in capital

With reference to Section 10-14 of the Public Limited Companies Act, the Board of Directors requests the Annual General Meeting to renew its authorisation.

The Board of Directors proposes the following resolution for adoption by the Annual General Meeting:

“The Board of Directors is authorised to increase the share capital by up to MNOK 6.5 in new share capital divided into 13 million new shares with a nominal value of NOK 0.50 each. The Board may issue shares when it deems it necessary, for example in the case of corporate takeovers (whole or partial) against payment in shares, increases in capital for the benefit of employees of Veidekke ASA, its wholly or partially owned subsidiaries and employees in associated companies or towards others.

The Board of Directors may accept payment for the share capital by means other than money. The Board determines the subscription price and may set aside the shareholders’ preferential rights to subscribe for new issues pursuant to Section 10-14 in the Public Limited Companies Act. The authorisation will be effective until the next Annual General Meeting and no later than 31 May 2011.”

16. Proposal to authorise the Board of Directors to undertake purchases of own shares

The Board of Directors requests authorisation to purchase the company’s own shares. This authorisation is a renewal of the authorisation granted on 7 May 2009.

The Board of Directors proposes the following resolution for adoption by the Annual General Meeting:

- 1. “Pursuant to Section 9-4 in the Public Limited Companies Act, the Annual General Meeting authorises the Board of Directors to acquire the company’s own shares for a total nominal value of up to MNOK 6.5, corresponding to just under 10 percent of Veidekke’s share capital.*
- 2. The Board may use its own discretion with regard to the manner of acquisition and sale.*
- 3. For one share with a nominal value of NOK 0.50, the company shall pay at least NOK 10 and at most NOK 200.*
- 4. This authorisation applies until the next Annual General Meeting and no later than 31 May 2011.”*

Information for shareholders

The company has 133 704 942 shares. Each share carries one vote. The company may not vote for shares belonging to the company itself.

Information about the Annual General Meeting and relevant documents are posted on Veidekke's web site: www.veidekke.com. It is stated there that a shareholder is entitled to place matters before the Annual General Meeting provided that the shareholder notifies the Board of Directors in good time so that they can be included in the Notice.

Shareholders have the right to attend the Annual General Meeting either in person or represented by a proxy of their own choice. If a shareholder decides to attend by proxy, the proxy must be provided with a written, dated form of proxy. A form of proxy for the shareholder's use is enclosed with this Notice.

The shareholders' participation at the Annual General Meeting is done either in person or by proxy. Voting is carried out by the shareholders casting their votes during the Annual General Meeting on the proposals presented at it. An open voting procedure is normally used. If a shareholder requests a written vote, this request will be granted. The chairman of the meeting is responsible for counting the votes cast. The financial results for the first quarter of 2010 will be published during the Annual General Meeting.

Refreshments will be served after the Annual General Meeting in adjoining rooms.

Shareholders wishing to attend the Annual General Meeting either in person or by proxy must give notification to the company's registrar:

Nordea Bank Norway ASA,
Issuer Services
PO Box 1166 Sentrum, 0107 Oslo, Norway
Fax: + 47 22 48 63 49

Not later than Monday, 3 May 2010.

It is also possible to give notification of attendance via Veidekke's website at www.veidekke.com where this Notice and relevant documents are also accessible (may not be used for proxy forms).

Oslo, 14 April 2010

Martin Mæland
Chairman of the Board
(sign.)

Appendix to Agenda Item No. 8

To the Annual General Meeting of Veidekke ASA

The Board of Directors' statement concerning the determination of salaries and other remuneration of the company's senior executives

In accordance with Section 6-16a of the Public Limited Companies Act, the Board has prepared the following statement on salaries and other remuneration of the company's senior executives.

"Senior executives" are understood to mean the company's Chief Executive Officer and the other members of the corporate management team.

1) Company guidelines for determining salaries and other remuneration of Veidekke's senior executives for the coming financial year

Main principles for determining remuneration for senior executives

The main principles behind the company's executive remuneration policy are as follows:

- The company wishes to offer competitive salaries but not to be a wage leader.
- Compensation to senior executives is made up of a main fixed part (basic salary, benefits in kind, pension scheme) and a variable part (bonus).
- The Compensation Committee advises the Board of Directors in its determination of the company's compensation to senior executives.

Board of Directors' Compensation Committee

The Board of Directors has set up a Compensation Committee which reports to the Board, and is responsible for advising the Board on matters relating to remuneration of the company's CEO. The Committee must make itself familiar with the salaries and other remuneration of senior executives, and advise the CEO in his determination of the compensation to the members of the corporate management team. The chairperson of the Compensation Committee reports to the Board, and minutes of Committee meetings are distributed to Board members.

Determination of compensation to the Chief Executive Officer

Compensation to the CEO is determined by the Board in consultation with the Compensation Committee.

The President and CEO has a 12-month notice period. On termination of employment by the company he is guaranteed a further 12 months' salary. A deduction will be made from this guaranteed salary for any salary or other remuneration the President and CEO may receive from a new employer.

Determination of compensation to the corporate management team

Compensation to the other members of the corporate management team is determined by the CEO. Before determining the compensation, the CEO discusses his proposal with the Board chairman and the Compensation Committee. The Board is informed about these payments after they have been determined.

The members of the corporate management team have, with one exception, employment contracts stipulating a 6-month notice period. On termination of employment by the company they are guaranteed a further 12 months' salary. A deduction will be made from this guaranteed salary for any salary or other remuneration received from a new employer. Per-Ingemar Persson, Country Manager for Sweden and corporate manager responsible for Veidekke Industry, Hoffmann AS and Veidekke Entreprenad AB, has an individual agreement. On termination of employment by the company, he will receive resignation compensation for 18 months in addition to the 6-month notice period.

Salaries for the company's senior executives are founded on information obtained from wage statistics, based on the responsibilities and complexity of the positions, as well as comparisons with pay levels for other enterprises in and outside of the industry.

Bonus programme

Up until 2009, there was a bonus programme for the company's CEO and other senior executives, under which the maximum bonus payment was set at 30 per cent of annual salary. The bonus was calculated on the basis of the company's profits measured against budget figures and target achievement in relation to agreed action plans. However, it has been agreed not to establish a bonus programme for the CEO and senior executives in 2009. A bonus programme for executive and corporate management was established for 2010 with a maximum achievable bonus of 30% of annual salary. Bonus is calculated based on company and individual business area performance measured in terms of margin, as well as individual goals.

Pension schemes and payment in kind

Senior executives have largely the same pension entitlements that other employees of the company have through participation in the Group's pension schemes, with the addition of the right to retire before the ordinary pensionable age. Senior executives receive payment in kind in the form of a company car, free newspapers, telephone and other benefits that apply to all employees.

Share programme

Veidekke has no share option schemes, ref. Section 6-16a (1) no. 3 of the Public Limited Companies Act.

Veidekke has share programmes under which employees are offered Veidekke shares at a discount on the market price and financial assistance to purchase them. Loans to purchase shares are limited in size, and the share purchases are subject to ordinary market price risk. The shares are subject to two and three-year lock-in periods. Veidekke currently sells shares to employees twice annually; once to all employees and once to key managers (about 550 persons).

The share loans to employees are currently interest-free and are secured by mortgage in the shares. The loans to key managers run for up to ten years, while the loans to other employees are repayable within a year. The conditions are further described in the financial report, under "Investor Information" and in Note 4 to the financial statements.

Veidekke regards employee share ownership as an important and positive element in the development of the company. The company's aim is for at least half of its employees to

hold shares in the company. It wishes each key manager to hold a significant number of shares in the company.

2) The Board of Directors' statement concerning its policy for remuneration of senior executives in the previous financial year

Determination of salary and other remuneration of the Chief Executive Officer

Compensation to the chief executive officer was determined by the Board of Directors. In 2009, the CEO received salary as agreed. No bonus was paid out for the year 2008, according to the established bonus programme, when 2008 earnings goals were not achieved.

Determination of salary for the corporate management team

Compensation for the individual members of the corporate management team was determined by the CEO in consultation with the chairman of the Board and the Compensation Committee. This compensation was based on statistical information and comparisons with other companies in the industry and other relevant enterprises.

In 2009, the corporate management team received salary as agreed, with the addition of a bonus for 2008, in accordance with the established bonus programme. At year's end, three business areas had achieved their performance goals, and three corporate management members received bonus based on results achieved measured against the targets and goals set out in their agreed action plans. The group as a whole did not achieve the performance goals established for 2008 and the corporate management's remaining members were not paid bonus for the year 2008.

3) Statement concerning executive remuneration policy implemented in 2008 and the effect on the company and shareholders of signed and changed agreements

The salary adjustments that were made in 2009, and the bonus that was paid in 2009 based on the financial results in 2008, complied with the declaration given to the Annual General Meeting on 7 May 2009. No significant changes have been made in the salaries for the corporate management team.

Further information concerning remuneration of senior executives and Veidekke's share scheme can be found in Notes 31 and 4 in the company's Financial Report.

Appendix to Agenda Item No. 11

To the shareholders of Veidekke ASA

Election of members of the Nomination Committee

Pursuant to Article 7 in the company's Articles of Association, the Nomination Committee shall present a proposal to the Annual General Meeting for its election of members of the following year's Nomination Committee, and nominate a Committee chairman.

The Nomination Committee is elected for one year and has four members.

The members of the Nomination Committee in 2009 were:

Helge B. Andresen, chairman
Jan Tore Berg-Knutsen
Erik Must, and
Olaug Svarva

Helge B. Andresen has announced that he will not seek re-election. The Nomination committee has then asked Harald Norvik to serve as both a member of the Nomination Committee and as its leader, to which Harald Norvik has agreed.

The Nomination Committee's other members have agreed to run for re-election.

About the candidates:

Harald Norvik (born 1946) is a senior advisor in the consulting firm ECON Pöyry and has extensive experience from Norwegian industry. Norvik is chairman of Telenor and has previously served as State Secretary in the Ministry of Petroleum and Energy, Director of Aker Group, and CEO of Statoil. He has also been chairman of SAS. Harald Norvik has an MBA from the Norwegian School of Economics and Business Administration.

Jan Tore Berg-Knutsen (born 1936) is Board chairman of OBOS and has many years of experience from Norwegian industrial and financial enterprise. He has been head of Landsbanken, deputy Managing Director of Kreditkassen and President and CEO of Vår Bank og Forsikring. Mr. Berg-Knutsen has a degree in banking and economics.

Erik Must (born 1943) is Board chairman of Fondsfinans ASA and Fondsfinans Kapitalforvaltning Holding AS and has extensive experience from Norwegian industrial and financial enterprise. He has been Managing Director of Fondsfinans and he sits on the board of several companies, among others as Board chairman of Arendals Fossekompani, Gyldendal and Erik Must. He holds interests in a large number of Norwegian companies and is an active shareholder of Norsk Vekst. Mr. Must holds a degree in business administration from the Copenhagen Business School.

Olaug Svarva (born 1958) is Managing Director of the Norwegian National Insurance Fund and has also been Director of Investment for Sparebank 1 Livsforsikring. She has many years of experience from Norwegian financial enterprise. Previously, she was employed by the National Insurance Fund having served as Investment Director

since 1998. Before that she was, among other things, a financial analyst at DnC and Carnegie. She holds an MBA from Trondheim Business School, as well as bachelor and MBA degrees from Denver in the United States, and is an authorised portfolio manager from the Norwegian School of Economics and Business Administration.

The candidates have all stated that they have the capacity to be a member of the Nomination Committee for 2010. None of the candidates are members of the company's Board, and the majority of the candidates have no significant business or other connection with the Board or the company's day-to-day management.

The Nomination Committee has evaluated the need for changes in its composition and has contacted various shareholders, the Board of Directors and the corporate management in this connection. The composition of the Nomination Committee must ensure that the interests of the shareholders are safeguarded. The above-mentioned talks indicate that the Nomination Committee's composition has met this requirement, and it is therefore the opinion of the Committee that there is no need for change beyond installing Harald Norvik as a new member in place of Helge B. Andresen. Nomination Committee therefore proposes that the Annual General Meeting adopt the following resolution:

1. Harald Norvik is elected as a member of the *Nomination Committee* for one year.
2. Jan Tore Berg-Knutsen is re-elected as a member of the *Nomination Committee* for one
3. Erik Must is re-elected as a member of the *Nomination Committee* for one year.
4. Olaug Svarva is re-elected as a member of the *Nomination Committee* for one year.
5. Harald Norvik is elected as *Nomination* committee chairman.

Pursuant to Article 7 of the company's Articles of Association, the period of office is one year, i.e. until the Annual General Meeting in 2011.

Oslo, 5 May 2010

Helge B. Andresen

Appendix to Agenda Item No. 13

To the shareholders of Veidekke ASA

ELECTION OF BOARD OF DIRECTORS of Veidekke ASA

Recommendation of the Nomination Committee

The Board of Directors of Veidekke ASA consists of nine members. Six are elected by the shareholders and three are elected by and from among the employees. The Board has consisted of the following shareholder-elected members since the Annual General Meeting in 2009:

- Martin Mæland (Chairman)
- Göte Dahlin
- Kari Gjestebø
- Jette Wigand Knudsen
- Peder Chr Løvenskiold
- Hilde Merete Aasheim

Board members are subject to re-election each year. Kari Gjestebø stepped down as director in August 2009 in connection with his appointment as National Mediator. The board members Göte Dahlin and Hilde Merete Aasheim have informed the Nomination Committee that they will not seek re-election.

In its work, the Nomination Committee has attached importance to Veidekke's need for expertise, capacity and versatility on the Board of Directors. On this basis the Nomination Committee proposes the re-election of Martin Mæland, Jette Wigand Knudsen and Peder Chr Løvenskiold re-elected. Their experience and background is described on Veidekke's website (www.veidekke.no).

The Nomination Committee proposes the following three candidates as new members of the board:

Gro Bakstad: Is 43 years of age, a Norwegian citizen with an MBA from the Norwegian School of Economics and Business Administration with a Master's in accounting and auditing from the same place. She has long experience from senior positions in finance in Ocean Rig, ProCorp and Norway Post. She is currently a member of corporate management in Norway Post, with staff responsibility in Finance, IT, Strategy, Purchasing, Legal, M & A and Real Estate. She was appointed "This year's Business Leader" in Norway in 2007. Bakstad is a Board member of Farstad Shipping AS.

Annika Billström: Is 53 years, a Swedish citizen and has very long experience from politics and the public sector in Sweden. Billström has, among other things, served as Mayor of Stockholm as well as Commissioner in Opposition and Road Commissioner. She has been a board member of the Social Democratic Party, and held a number of heavy-weight public offices. She has been a long-time board member in Sabo, Swedish Association of Municipal

Housing Companies, serving 7 years as chairman. Today she is CEO and owner of the recruitment company Inchefia AB.

Hans von Uthmann: Is 51 years of age, a Swedish citizen with an MBA from the Stockholm School of Economics. He has held many key leadership positions in Swedish industry including Vice-President of Vattenfall AB, CEO of Duni AB and AB Svenska Shell. In the period 1992 to 1994 he worked for Shell in Norway. He also holds a number of central board positions including in the Swedish Confederation of Enterprises, Fortum Oyj, Swedish Energy and head of Swedish Basketball Association. He is currently affiliated with the private equity company EQT as Industrial Advisor.

This will give the following Board of Directors:

- Martin Mæland (born 1949) re-elected for 1 year
- Peder Chr Løvenskiold (born 1960) re-elected for 1 year
- Jette Wigand Knudsen (born 1951) re-elected for 1 year
- Gro Bakstad (born 1966) elected for 1 year
- Annika Ström Bill (born 1956) elected for 1 year
- Hans von Uthmann (born 1958) elected for 1 year

The situation for the employees' Board members is as follows:

For the monthly paid employees: (not verified)

- Eiliv Staalesen (born 1964) re-elected in 2010 for 2 years

For the hourly paid employees:

- Steinar Krogstad (born 1960) re-elected in 2010 for 2 years
- Inge Ramsdal (born 1962) re-elected in 2010 for 2 years

Recommendation regarding election of a chairperson

It follows from Section 6-1, second paragraph, of the Public Limited Companies Act that since the enterprise does not have a corporate assembly, the Board of Directors shall elect its own chairperson. The Nomination Committee nonetheless deems it correct, in light of discussions with the largest shareholders, to advise the Board of Directors on the choice of chairman, and recommends that Martin Mæland be elected as chairman of the Board.

Oslo, 5 May 2010

For the Nomination Committee

Helge B. Andresen
Chairman of the Committee

(sign.)

Jan Tore Berg-Knutsen

Erik Must

Olaug Svarva