# Notice of Annual General Meeting of Veidekke ASA

## To the shareholders of Veidekke ASA

**The Annual General Meeting will be held at the Thon Hotel Bristol,
Kristian IV's gate 7, 0164 Oslo, on Monday 6 May 2013 at 17:00.
Registration begins at 16:30.**

**Items on the agenda:**

1. **Opening of the Annual General Meeting**
   The Board has appointed chairman of the Board Martin Mæland to declare the general meeting open.

2. **Election of chairperson and two persons to co-sign the protocol**

3. **Approval of the notice and agenda**

4. **Information about operations**

5. **Information about the work of the Board, work of the Compensation Committee, Property Committee, and the work of the auditor**

6. **Questions from attendees**

7. **Approval of the 2012 accounts and annual report for Veidekke ASA and the Group**
   The annual accounts and report submitted by the Bord of Directors are part of the Financial Report for 2012, which is available to the shareholders on the company's website, www.veidekke.com.

8. **Review of the Board's statement on salaries and other remuneration of senior executives, pursuant to Section 6-16a of the Public Limited Companies Act**
   The Board's statement on salaries and other remuneration of executives. The statement is attached hereto, and described in Notes 31 and 5 to the consolidated financial statements on pages 72 and 35 of the Financial Report. A advisory vote will be held on the statement.

9. **Employment of the 2012 profit for Veidekke ASA, including distribution of dividends, Group contributions**
   The profit for the year is NOK 410,982,583.

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

   *"NOK 334,262,355 of the profit shall be allocated to dividends, and
   NOK 76,720,228 to other equity.*

   *In addition to allocation of the profit for the year, the company will make a consideration of NOK 58,805,984 in contributions to the Group's subsidiaries*."

   The Board further proposes that the Annual General Meeting adopt the following resolution:

   *"The dividends for the 2012 financial year will be set at NOK 2.50 per share for the shareholders registered as owners as at 6 May 2013.*

*The dividends will be paid to the shareholders on 23 May 2013. Dividends will not be paid to the company for the company's own shares."*

**10. Adoption of fees to auditor**

It is proposed that the auditor's fee be set at NOK 780,000.

**11. Election of members to the Nomination Committee and remuneration of its members**

In 2012, the Nomination Committee was elected for one year, and had the following members:

Harald Norvik (chairman), Jan Tore Berg-Knutsen, Erik Must and Olaug Svarva.

It follows from article 7 of the Articles of Association and point 1 of the Nomination Committee Instructions that the Nomination Committee must make a recommendation to the Annual General Meeting regarding the election of members to next year's Nomination Committee, and its chairman.

The members of the Nomination Committee have agreed to re-election.

The Nomination Committee has reviewed the need for changes to the composition of the Nomination Committee, and has accordingly been in contact with different shareholders, the Board, and the management. The composition of the Nomination Committee must ensure that the interests of the community of shareholders are safeguarded. The talks indicate that the composition of the Nomination Committee is accordingly appropriate. It is therefore the view of the Nomination Committee that there is no need to change the composition of the Nomination Committee.

Pursuant to article 7 of the Articles of Association, the term of office is one year – i.e. until the 2013 Annual General Meeting.

The Nomination Committee's recommendation is enclosed with the notice.

The Nomination Committee makes reference to the above, and proposes that the Annual General Meeting adopt the following resolution:

1. *"Harald Norvik is re-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 year."*
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 re-elected as chairman of the Nomination Committee."*

The Board recommends that the fee for the members of the Nomination Committee be increased, and proposes that the Annual General Meeting adopt the following resolution:

*"The fee for the Nomination Committee is set at NOK 30,000 (25,000) for the chairman of the Nomination Committee, and NOK 15,000 (12,500) for the other members of the Nomination Committee. Travel expenses shall also be covered for members who reside outside Oslo.*

*The remuneration and compensation will apply to the period of 6 May 2013 to 10 May 2014."*

**12. Adoption of the Board of Director's fees**

The Nomination Committee proposes that the Annual General Meeting adopt the following resolution:

*"The fee for the chairman of the Board shall be increased to NOK 435,000 (420,000), for the deputy chairman of the Board to NOK 265,000 (260,000), and for the members of the Board to NOK 220 000 (210 000). The fee for the chairman of the audit Committee shall be increased to NOK 70,000 (65,000), for the chairman of the remuneration Committee to NOK 55,000 (50,000), and for other Committee members to NOK 45,000 (40,000).*

*As in the past, 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 of 6 May 2013 to 10 May 2014."*

**13. Election to the Board of Directors**

The Board of Veidekke ASA has nine members; six of whom are elected by the shareholders, and three of whom are elected among the employees.

The shareholder-elected Board members are elected each year. All of the shareholder-elected Board members have been asked, and are willing to stand for re-election.

In its work, the Nomination Committee has focused on Veidekke's need for competence, capacity, versatility and continuity on the Board. The Nomination Committee has been informed of the Board's evaluation of its own performance, and believes that the Board functions well. There have been significant changes to the composition of the Board during the past two years, and there is now particular focus on continuity. Based on this, the Nomination Committee proposes that all Board members be re-elected. Their experience and backgrounds are described on Veidekke's website (www.veidekke.com).

On this basis, the Nomination Committee proposes that

- Martin Mæland (born 1949) be re-elected for one year
- Gro Bakstad (born 1966) be re-elected for one year
- Annika Billström (born 1956) be re-elected for one year
- Hans von Uthmann (born 1958) is re-elected for one year
- Per Otto Dyb (born 1955) be re-elected for one year
- Ann Christin Gjerdseth (born 1966) be re-elected for one year

The Nomination Committee's recommendation is enclosed hereto.

On this foundation, the Board recommends that the Annual General Meeting adopt the following resolution:

1. *"Martin Mæland be re-elected as a Board member for a period of 1 year"*
2. *"Gro Bakstad be re-elected as a Board member for a period of 1 year"*
3. *"Annika Billström be re-elected as a Board member for a period of 1 year"*
4. *"Hans von Uthmann be re-elected as a Board member for a period of 1 year"*
5. *"Per Otto Dyb be re-elected as a Board member for a period of 1 year"*
6. *"Ann Christin Gjerdseth be re-elected as a Board member for a period of 1 year"*

The situation for the employee representatives on the Board is as follows:

For the representatives of the administrative staff:

- Lars Skaare (born 1964) Up for election in 2013

For the representatives of the technical staff:

- Odd André Olsen (born 1961) Up for election in 2014
- Inge Ramsdal (born 1962) Up for election in 2014

**Recommendation regarding election of the chairman of the Board**

Section 6-1, subsection 2, of the Public Limited Companies Act states that when a company does not have a corporate assembly, the Board itself must elect its chairman. Based on discussions with the largest shareholders, the Nomination Committee nevertheless finds if appropriate to advise the Board on the choice of chairman, and proposes that Martin Mæland be elected as chairman of the Board.

**14. Proposal to authorise to the Board of Directors to effect capital increases**

Pursuant to section 10-14 of the Public Limited Companies Act, the Board asks for renewed authorisation from the Annual General Meeting.

The Board proposes that the Annual General Meeting adopt the following resolution:

*"1. The Board is authorised to increase the share capital by up to NOK 6.5 million in new share capital, divided into 13 million new shares with a nominal value of NOK 0.50 per share. The Board may accept payment for the share capital by means other than money. The Board shall set the issue price, and may set aside the shareholders' preferential rights to subscribe for issues pursuant to section 10-14 of the Public Limited Companies Act. The authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2014. The authorisation may be used for the following purposes:*

*1.1. A share issue may be used when deemed necessary by the Board upon transfer of an enterprise (in full or in part) against payment in shares.*

*1.2. A share issue may be used when deemed necessary by the Board upon capital increases to benefit employees of Veidekke ASA, its fully or partly-owned subsidiaries, and employees of collaborating companies or others.*

*1.3. A share issue may be used when deemed necessary by the Board for investment in real property against payment in shares."*

**15. Proposal to authorise the Board of Director's to undertake purchases of own shares**

The Board requests authorisation to purchase the company's own shares. The authorisation is a renewal of the authorisation granted on 10 May 2012.

The Board proposes that the Annual General Meeting adopt the following resolution:

1. *"Pursuant to section 9-4 of the Public Limited Companies Act, the Annual General Meeting authorizes the Board to acquire the company's own shares at a total nominal value of up to NOK 6.5 million, corresponding to under 10 per cent 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 a minimum of NOK 10.00, and a maximum of NOK 200.00.*
4. *This authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2014."*

**Notice to the shareholders**
The company has 133,704,942 shares. Each share carries one vote. The company cannot exercise voting rights for shares that belong to the company itself.

Information about the Annual General Meeting and associated documents has been published on the Company's web site www.veidekke.no. It is stated there that shareholders are entitled to place matters before the Annual General Meeting provided that the shareholder notifies the Board in good time so that the matters can be included in the Notice. Shareholders may receive the documents by post free of charge by contacting Veidekke ASA, PO Box 505 Skøyen, NO-0214 Oslo.

Shareholders are entitled to attend the Annual General Meeting, either in person or represented by a proxy of their own choice. If the shareholder decides to attend by proxy, the proxy must present a written and dated form of proxy. The proxy form is enclosed with this Notice.

Shareholders participate in the Annual General Meeting either by attending in person, or by proxy. Votes are conducted by shareholders at the Annual General Meeting casting their votes on the proposals presented at it. An open ballot is normally used. If a shareholder requests a written ballot, this request will be granted. The chairman of the meeting is responsible for counting the votes.

The financial results from Q1 2013 will be announced at the Annual General Meeting.

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

Shareholders who plan to attend the Annual General Meeting in person or by proxy must notify the Company's share registrar:

Nordea Bank Norge ASA,
Issuer Services,
PO Box 1166 Sentrum, NO–0107 OSLO
Telefax: +47 22 48 63 49

**by Thursday 2 May 2013**

Shareholders may also register via Veidekke's web site (may not be used to issue proxies). The notice and associated documents are also accessible here: www.veidekke.com.

Oslo, 15 April 2013

Martin Mæland
Chairman of the Board
(sign.)

# Appendix to point 8 of the Agenda

## The Board's statement on salaries and other remuneration of senior Company executives

In accordance with Section 6-16a of the Norwegian Public Limited Companies Act, the Board has prepared the following statement regarding salaries and remuneration of executives.

"Senior executives" means the CEO and the other members of the corporate management team.

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

*Main principles for setting salaries for senior executives*
The main principles behind the Company's executive remuneration policy are:
- The company shall offer competitive salaries, without being a wage leader.
- The company's compensation to executives consists of a main part that is fixed (basic salary, benefits in kind and pension scheme), together with a variable part (bonus).
- The Board's remuneration Committee serves as an advisory body when the Company's compensation to executives is set.

*The Board of Director's Compensation Committee*
The Board has appointed a Compensation Committee that stems from the Board. The Compensation Committee must advise the Board on all matters regarding the company's compensation to the CEO. The Compensation Committee must remain up-to-date on salaries and other compensation to executives, and advise the CEO in his determination of the compensation to the members of the corporate management team. The chairman of the Compensation Committee reports to the Board, and the minutes of the Compensation Committee meetings are distributed to the members of the Board.

*Determination of compensation to the CEO*
Compensation to the CEO is determined by the Board in consultation with the Compensation Committee.

*Determination of compensation to the corporate management team*
Compensation to the other members of the corporate management team is determined by the CEO. Before compensation is determined, the CEO discusses his proposal with the chairman of the Board and the remuneration Committee. The Board will is notified of the compensation after it has been determined.

With one exception, the members of the corporate management team have employment contracts stipulating a mutual notice period of six months. Upon termination, they are guaranteed salary for a further 12-month period. Salaries and other remuneration received from any new employer will be deducted from the guaranteed salary.

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

*Bonus scheme*
A bonus scheme was established for 2013 for the CEO and corporate management team in which the maximum payment is set at 30 per cent of their annual salary, based on defined margin targets and performance in relation to a pre-determined action plan.

The bonus consists of two parts: the maximum bonus for achievement of financial results is 20 per cent of the annual salary, while the maximum bonus linked to meeting targets in individual action plans is 10 per cent. The bonus for achievement of financial results is based on defined margin targets, with half of the business leaders' bonuses linked to the consolidated profit and the other half linked to the business unit's profit. The bonus for the heads of staff related to financial performance is based on the consolidated results.

*Pension schemes and payment in kind*
Executives largely have the same pension rights as the other employees in the group through participation in the group's pension schemes, with the addition of the right to retire at an earlier stage than the ordinary retirement age. Executives receive payment in kind in the form of a car, free newspaper, telephone and other personnel benefits that apply to all employees.

The President and CEO has the right to retire at the age of 62. The President and CEO turns 63 in June and, in agreement with the Board, has chosen to step down as President and CEO on 1 July 2013. It has also been agreed that he will be available to the company for up to two days a week during the period of 1 July 2013 to 1 July 2014, with tasks defined by the new President and CEO. A fixed fee has been agreed for the period corresponding to 40 per cent of the pensionable salary. The pensionable salary has been set at NOK 4.1 million.

The annual early retirement pension shall, from 1 July 2013 and up to the age of 67, account for 60 per cent of the pensionable salary. A retirement pension will be paid for life from the age of 67 and will be the equivalent of 60 per cent of the pensionable salary on 1 July 2013, adjusted for the increase in the National Insurance basic amount ("G") until the age of 67. Both pension schemes are adjusted annually according to the consumer price index. If Veidekke's annual pay settlement is lower than the annual increase in the consumer price index, this rate may be used as the basis for adjustment. Any payments from the National Insurance and collective insurance schemes will be deducted from the guaranteed pension.

Veidekke has granted a loan of NOK 2.5 million to the President and CEO for the purchase of Veidekke shares as at 31 December 2012. The loan is currently interest-free and is secured by collateral in the shares. The interest rate advantage has been reported to the tax authorities. From 1 July 2013, interest will be charged on the loan at a rate equal to the norm interest rate laid down by the Tax Directorate for loans to employees. The loan is to be repaid no later than 1 July 2014.

Arne Giske is taking over as President and CEO on 1 July 2013. There is a 12 month mutual period of notice for the President and CEO. On termination of employment, 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 any new employers. The President and CEO has the right to retire at the age of 64. The annual early retirement pension shall, from the date of retirement and until the age of 67, account for 60 per cent of his salary, upon retirement from the position of President and CEO.

The retirement age for members of the corporate management team is 64. During the period from leaving up to the age of 67, a pension will be paid equivalent to 60 per cent of the salary upon retirement from the position of executive vice president. Any payments, like contractual early retirement pension, severance pay and collective insurance, will be deducted from the guaranteed salary. A retirement pension will be paid for life from the age of 67, and will be the equivalent of 60 per cent of the pensionable salary on retirement. All pension schemes are adjusted annually according to the consumer price index from the date of retirement. If Veidekke's annual pay settlement is lower than the annual increase in the consumer price index, this rate can be used as the basis for adjustment. Any payments from the National Insurance and collective insurance schemes will be deducted from the guaranteed pension.

Per-Ingemar Persson has an individual agreement, and will accordingly receive termination compensation for 18 months, in addition to the six-month notice period. He also has a pension agreement which enters into effect at the age of 60. From the ages of 60 to 65, he will receive a pension equivalent to 70 per cent of his salary upon retirement. After the age of 65, his pension will come from a defined-contribution plan, to which Veidekke has paid 35 per cent of his salary in annual premiums.

*Share programme*
There are no share option schemes at Veidekke, pursuant to section 6-16a (1), point 3, of the Public Limited Companies Act.

Veidekke has a share programme in which the employees are given the opportunity to buy Veidekke shares at a discount, compared with the current share price. There is also a loan scheme. There is a ceiling on the share loans that are awarded. The shares are purchased with the ordinary risk of share price movements. The shares are subject to two and three-year lock-in periods. At present there are two annual share sales. One is directed towards all employees, and the other one is directed towards senior executives (about 660 people).

The share loans to employees are currently interest-free and are secured by mortgages in the shares. The loans to senior executives have a life of up to ten years, while the loans to other employees have a life of up to one year.

Veidekke sees the employees' involvement as shareholders as an important and positive element in the development of the company. Its goal is for at least half of the company's employees to be shareholders. It also wants each of its senior executives to hold a significant number of shares in the company.

The CEO and corporate management team participate in Veidekke's share programme for employees, and purchased a total of 43,100 shares through the programme in 2012. This share programme is discussed in more detail in note 5.

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

*Determination of salary and other remuneration of the CEO*
The CEO's compensation was set by the Board. In 2012, the CEO received an agreed salary. In 2012, the President and CEO received a bonus for 2011 in accordance with the applicable bonus scheme for 2011. The bonus scheme had a maximum achievable bonus of 30 per cent of the annual salary. Of the maximum bonus achievement of 30 per cent, 20 per cent was bonus linked to the consolidated profit, and 10 per cent was bonus based on targets defined in individual action plans.

*Determination of salary for the corporate management team*
The compensation for each member of the corporate management team was set by the CEO, after consulting with the chairman of the Board and the remuneration Committee. Salaries are determined on the basis of information obtained from wage statistics and comparisons with other relevant enterprises within and outside the industry.

In 2012, each member of the corporate management team received an agreed salary, and a bonus for 2011, according to the applicable bonus scheme for 2011. The bonus scheme had a maximum achievable bonus of 30 per cent of the annual salary. The bonus was calculated on the basis of the company's and the individual business unit's results in terms of margin, as well as individual goals.

Of the maximum bonus achievement of 30 per cent, 20 per cent was a bonus linked to group and business unit performance and 10 per cent was a bonus based on targets defined in individual action plans.

**3) Statement concerning executive remuneration policy implemented in 2012 and effects on the Company and the shareholders of signed and revised agreements**

Salary adjustments in 2012 and the bonus paid in 2012 based on the 2011 results complied with the declaration to the Annual General Meeting on 10 May 2012. There have been no significant changes to the salary conditions for senior executives.

See Notes 31 and 5 of the Financial Report for further information on the Company's remuneration of senior executives and the Company's share scheme.

# Appendix to Item 11 on the Agenda

## Election of Nomination Committee members

Pursuant to article 7 of the Articles of Association, the Nomination Committee must present a proposal to the Annual General Meeting regarding its election of members to next year's Nomination Committee, and nominate a Committee chairman.

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

The 2012 Nomination Committee consisted of:

Harald Norvik, chairman
Jan Tore Berg-Knutsen
Erik Must, and
Olaug Svarva

All of the members of the Nomination Committee have agreed to re-election.

About the candidates:

Harald Norvik (born 1946) is an independent adviser, and has extensive and wide-ranging experience from Norwegian business. Norvik has much board experience. He is currently chairman of the board of Aschehoug. He is a member of the boards of PGS and ConocoPhillips. He was formerly a state secretary at the Ministry of Petroleum and Energy, director of the Aker group, and CEO of Statoil. He was also chairman of the board of SAS. Harald Norvik holds an MSc in Business from the Norwegian School of Economics and Business Administration.

Jan Tore Berg-Knutsen (born 1936) is an independent adviser, and has extensive and wide-ranging experience from Norwegian industry and finance. He was head of Landsbanken, deputy CEO of Kreditkassen, and CEO of
Vår Bank og Forsikring. Berg-Knutsen holds an MSc in Banking. He is the former chairman of the board of OBOS, and is currently a member of the board of OBOS Forretningsbygg, which is Veidekke's largest shareholder.

Erik Must (born 1943) is chairman of the board of Fondsfinans ASA and Fondsfinans Kapitalforvaltning Holdning AS, and has extensive and wide-ranging experience from Norwegian industry and finance. He has been CEO of Fondsfinans, and holds positions on the boards of several companies, including serving as chairman of the boards of Arendals Fosskompani, Gyldendal and Erik Must AS. Erik Must holds an MSc in Business from Copenhagen Business School. Erik Must and his wife Annelise are among Veidekke's largest shareholders.

Olaug Svarva (born 1957) is CEO of Folketrygdfondet, and has been investment director at Sparebank 1 Livsforsikring. She has many years of experience with Norwegian financial activities. She was formerly an employee of Folketrygdfondet, serving as investment director after 1998. Before this, her positions included financial analyst at DnC and Carnegie. She holds an MSc in Business from Trondheim Business School, she holds a bachelor and MBA from Denver, USA, and is an authorized portfolio manager from the Norwegian School of Economics and Business Administration. Folketrygdfondet is among Veidekke's largest shareholders.

All of the candidates have stated that they are able to assume the position of member of the Nomination Committee for 2013. None of the candidates sit on the Board of the Company, and most of the candidates have no significant business or other relations with the Board or to the Company's management.

The Nomination Committee has reviewed the need for changes to the composition of the Nomination Committee, and has accordingly been in contact with different shareholders, the Board, and the management. The composition of the Nomination Committee must ensure that the interests of the community of shareholders are safeguarded. The talks indicate that the composition of the Nomination Committee is accordingly appropriate. It is therefore the view of the Nomination Committee that there is no need to change the composition of the Nomination Committee. The Nomination Committee proposes that the Annual General Meeting adopt the following resolution:

1. Harald Norvik is re-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 year.
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 re-elected as chairman of the Nomination Committee.

Pursuant to article 7 of the Articles of Association, the term of office is one year – i.e. until the 2014 Annual General Meeting.

Oslo, 6 May 2013

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Harald Norvik

# Appendix to point 13 of the Agenda

## The Nomination Committee's recommendation to the Board of Veidekke ASA

The Board of Veidekke ASA has nine members; six of whom are elected by the shareholders, and three of whom are elected among the employees. The Board has had the following shareholder-elected members since the 2012 Annual General Meeting:

- Martin Mæland (Chairman)
- Gro Bakstad
- Annika Billström
- Per Otto Dyb
- Ann Christin Gjerdseth
- Hans von Uthmann

All of the Board members are elected each year. All of the Board members have been asked, and are willing to stand for re-election.

In its work, the Nomination Committee has focused on Veidekke's need for competence, capacity, versatility and continuity on the Board. The Nomination Committee has been informed of the Board's evaluation of its own performance, and believes that the Board functions well. There have been significant changes to the composition of the Board during the past two years, and there is now particular focus on continuity. Based on this, the Nomination Committee proposes that all Board members be re-elected.  Their experience and backgrounds are described on Veidekke's Web site (www.veidekke.com).

This means that the current Board composition is:

| | |
|---|---|
| • Martin Mæland (born 1949) | Re-elected for 1 year |
| • Gro Bakstad (born 1966) | Re-elected for 1 year |
| • Annika Billström (born 1956) | Re-elected for 1 year |
| • Hans von Uthmann (born 1958) | Re-elected for 1 year |
| • Per Otto Dyb (born 1955) | Re-elected for 1 year |
| • Ann Christin Gjerdseth (born 1966) | Re-elected for 1 year |

<u>The situation for the employee representatives on the Board is as follows:</u>

For the employees on monthly salaries:

| | |
|---|---|
| • Lars Skaare (born 1964) | Up for election in 2013 |

For the employees on hourly salaries:

| | |
|---|---|
| • Odd André Olsen (born 1961) | Up for election in 2014 |
| • Inge Ramsdal (born 1962) | Up for election in 2014 |

**Recommendation regarding election of the chairman of the Board**

Section 6-1, subsection 2, of the Public Limited Companies Act states that when a company does not have a corporate assembly, the Board itself must elect its chairman. Based on discussions with the largest shareholders, the Nomination Committee nevertheless finds it correct to advise the Board on the choice of chairman, and proposes that Martin Mæland be elected as chairman of the Board.

Oslo, 6 May 2013
On behalf of the Nomination Committee

Harald Norvik
Chairman of the Nomination Committee
(sign.)

| | | |
|---|---|---|
| Jan Tore Berg Knutsen<br>(sign.) | Erik Must<br>(sign.) | Olaug Svarva<br>(sign.) |