MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Veidekke ASA was held on the 6th of May 2013, at Thon Hotel Bristol, Kristian IV's gate 7, in Oslo. The following items were discussed:

1) **Opening of the Annual General Meeting**
The General Assembly was opened by the Chairman, Martin Mæland, who registered the shareholders in attendance. Present were 130 shareholders and associates, representing 74 877 926 shares (56.00% of the total share capital). The list of attending shareholders and proxy shareholders is attached to the minutes.

2) **Election of chairperson and co-signers of the minutes**
Martin Mæland was unanimously elected to chair the meeting. Shareholders Terje R. Venold and Harald Sangnes were chosen to sign the minutes.

3) **Approval of the notice and agenda**
The Chairman asked whether there were any objections to the Meeting notice or Meeting agenda. As there were no objections, the notice and agenda were approved.

4) **Information about operations**
President and CEO Terje R Venold gave a briefing on the Company's operations in 2012. Group general counsel John Strand reported on the status of the Asphalt case. Group managing director and CFO Jørgen Wiese Porsmyr gave an account of the results for the first quarter of 2013.

5) **The work of the Board, the work of the Compensation Committee, the Property Committee the Audit Committee, and the auditing work**

   The Chairman presented the work of the Board as well as the Property Committee and the Compensation Committee.

   Board member Gro Bakstad presented the work of the Audit Committee.

   Auditor Erik Mamelund presented the auditor's work.

6) **Questions from attendees**
The Chairman opened the Meeting for questions.

7) **Approval of the Company's Annual Report for 2012**
The Board's proposal for the annual report and accounts for 2012 for Veidekke ASA and the Group were reviewed. The proposal was adopted.

8) **The Board of Director's statement on the remuneration of senior executives**
The Board's statement on the remuneration of senior executives cf. Companies Act Section 6-16a:

   The Chairman presented the Board's statement on the remuneration of senior executives. The guidelines for 2013 are a continuation of last year's guidelines. The following main principles underlie the determination of the remuneration for senior executives:
   - Remuneration shall be competitive without being leading,
   - Remuneration shall consist of a fixed amount combined with a variable, and
   - The Compensation Committee shall advise on the determination of remuneration.

The Chairman presented the Company's senior executives' compensation for 2012. Senior executives received salaries in 2012 as agreed to with the addition of a bonus according to the established bonus programme. The Chairman emphasised that the Company's loan to the CEO for the purchase of Veidekke shares is due no later than 30 June 2013, and that a new loan with adequate collateral and at market interest rates be provided from 1 June 2013 with a maturity date not later than 1 July 2014. The senior executive remuneration policy is attached to the minutes and accompanies this.

The Chairman presented the senior executive remuneration policy's impact on the Company. Salary adjustments made in 2012 and paid bonuses were in accordance with the declaration submitted at the Annual General Meeting on the 10th of May 2012.

An advisory vote on senior executive remuneration policy for 2012 was held.

The General Assembly adopted the statement.

9) Allocation of profit for 2012 for Veidekke ASA, including the employment of dividends

The Board proposed the following allocation of profit for the year:

"NOK 334 262 355 be allocated to dividend and NOK 76 720 228 to other equity.

Beyond the allocation of profit for the year, the company allocates NOK 58 805 984 as Group contributions to subsidiaries in the Group"

The Board also proposed that the General Assembly adopt the following resolution:

"The dividend for fiscal year 2012 is set at NOK 2.50 per share and is paid to shareholders who are registered as owners on the 6th of May 2013. The dividend will be distributed to shareholders on the 23rd of May 2013. No dividend will be paid to the Company on its own shares."

The General Assembly adopted the resolution in line with the proposal.

10) Auditor's remuneration

The auditor's remuneration was established as proposed at NOK 780,000.

11) Election of members of the Nomination Committee and remuneration of members.

The Nomination Committee proposed the following points 1-5:

1. Harald Norvik be elected for one year.
    - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

2. Jan Tore Berg Knutsen be elected for one year.
    - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

3. Erik Must be elected for one year.
   - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

4. Olaug Svarva be elected for one year.
   - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

5. Harald Norvik be elected as the chairman.
   - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

The Nomination Committee's remuneration
The Chairman presented the Board's recommendation for Nomination Committee fees.

The Board proposed that the Election Committee's fee be set at NOK 30 000 (25 000) for the chairperson and NOK 15 000 (12 500) for the other members, in addition to covering travel expenses for members who reside outside Oslo.

Compensation and benefits are for the period of the 6th of May 2013 to the 10th of May 2014.

The General Assembly adopted a resolution in line with the Board's recommendation.

12) The Board's remuneration
The Nomination Committee by Olaug Svarva presented the Committee's proposal for the Board's remuneration.
The Nomination Committee proposed that the Board of Director's fee be set at NOK 435 000 (420 000) for the Chair and NOK 265 000 (260 000) for the Deputy Chair, and NOK 220 000 (210 000) for other members. The fee for the Chair of the Audit Committee be increased to NOK 70 000 (65 000), the Chair of the Compensation Committee to NOK 55 000 (50 000) and other members of committees to NOK 45 000 (40 000). In addition, travel expenses are paid for members who reside outside Oslo.

Compensation and benefits are for the period of the 6th of May 2013 to the 10th of May 2014.

The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

13) Election of the Board of Directors
The Nomination Committee by Olaug Svarva presented the Committee's proposal for the election of members to the Board. The Nomination Committee's proposal was attached to the Meeting Notice. All shareholder-elected board members were up for election.

The Nomination Committee had the following recommendations for the election of members to the Board, points 1 - 6:

1. Martin Mæland be re-elected as board member for one year
   • The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal

2. Gro Bakstad be re-elected as board member for one year
   • The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal

3. Annika Billström be re-elected as board member for one year
   • The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal

4. Hans von Uthmann be re-elected as board member for one year
   • The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal

5. Per Otto Dyb be re-elected as board member for one year
   • The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal

6. Ann Christin Gjerdseth be re-elected as board member for one year
   • The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal

With this, the composition of the Board is as follows:

• Martin Mæland (b. 1949)	Re-elected for 1 year.
• Gro Bakstad (b. 1966)	Re-elected for 1 year.
• Annika Billström (b. 1956)	Re-elected for 1 year.
• Hans von Uthmann (b. 1958)	Re-elected for 1 year
• Peder Otto Dyb	Re-elected for 1 year
• Ann Christin Gjerdseth	Re-elected for 1 year.

For the employees' representatives, the situation is as follows:

For salaried employees:

• Lars Sevald Skaare (b. 1961)	Up for election in 2013

For hourly paid employees:

• Odd Andre Olsen (b. 1961)	Two years remaining.
• Inge Ramsdal (b. 1962)	Two years remaining.

Advice regarding the election of the Chairperson

It follows from the Public Limited Companies Act Section 6-1, second paragraph, and the Articles of Association Section 6 that the Board itself shall elect its own chairperson. On the basis of discussions with major shareholders, the Nominating Committee still deems it appropriate to advise the Board on the election of a chairperson. The Nomination Committee proposed that Martin Mæland be elected as Chairman.

14) Authorisation of the Board of Directors to effect increases in capital

The Chairman of the Board presented the Board's request for authorisation to effect increases in capital. The Board wishes in principle to submit capital increase requests to shareholders through the Annual General Meeting. However, there may be situations where the use of an authorisation to increase capital may be appropriate. For this reason, the Board of Directors requests such authorisation.

The Board proposed that the General Assembly pass the following resolution:

"1.)The Board is authorised to increase 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 per share. 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 2014. The authorisation may be exercised for the following purposes:

1.1.) Issuance of shares shall only be used if the Board considers it necessary in corporate takeovers (fully or partially) paid in shares.

1.2.) Issuance of shares shall only be used if the Board deems it necessary in capital increases for the benefit of employees of Veidekke ASA, its wholly or partially owned subsidiaries and employees of affiliated companies or to others.

1.3.) Issuance of shares shall only be used if the Board deems it necessary when investing in real estate with payment in shares. "

The General Assembly passed the resolution in accordance with the proposal.

15) Authorisation for the Board to purchase own shares

The Chairman of the Board presented the Board's request for authorisation to purchase its own shares. This authorisation is a renewal of the authorisation granted on the 10th of May 2012.

The Board proposed that the General Assembly adopt the following resolution:

1. *"Pursuant to Section 9-4 in the Public Limited Companies Act, the Annual General Assembly 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 per cent of Veidekke's share capital.*
2. *The Board may exercise 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 2014."*

The General Assembly adopted a resolution in line with the proposal.

There were no further questions for consideration.

The distribution of votes is listed in Appendix 2.

The General Assembly adjourned.

Martin Mæland (Meeting Chair)	Terje R. Venold	Harald Sangnes

Totalt representert

ISIN:	NO0005806802 VEIDEKKE ASA
Generalforsamlingsdato:	06.05.2013 17.00
Dagens dato:	06.05.2013

Antall stemmeberettigede personer representert/oppmøtt : 130

	Antall aksjer	% kapital
Total aksjer	133 704 942	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	133 704 942	
Representert ved egne aksjer	67 805 830	50,71 %
Sum Egne aksjer	**67 805 830**	**50,71 %**
Representert ved fullmakt	1 721 364	1,29 %
Representert ved stemmeinstruks	5 350 732	4,00 %
Sum fullmakter	**7 072 096**	**5,29 %**
Totalt representert stemmeberettiget	**74 877 926**	**56,00 %**
Totalt representert av AK	**74 877 926**	**56,00 %**

Kontofører for selskapet:

NORDEA BANK NORGE ASA

For selskapet:

VEIDEKKE ASA

Protokoll for generalforsamling VEIDEKKE ASA

ISIN:	NO0005806802 VEIDEKKE ASA
Generalforsamlingsdato:	06.05.2013 17.00
Dagens dato:	06.05.2013

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Åpning av generalforsamlingen						
Ordinær	73 558 023	0	1 319 903	74 877 926	0	74 877 926
% avgitte stemmer	98,24 %	0,00 %	1,76 %		0,00 %	
% representert AK	98,24 %	0,00 %	1,76 %	100,00 %		
Totalt	**73 558 023**	**0**	**1 319 903**	**74 877 926**	**0**	**74 877 926**
Sak 2 Valg av møteleder og to personer til å medundertegne protokollen						
Ordinær	74 799 926	0	78 000	74 877 926	0	74 877 926
% avgitte stemmer	99,90 %	0,00 %	0,10 %		0,00 %	
% representert AK	99,90 %	0,00 %	0,10 %	100,00 %		
Totalt	**74 799 926**	**0**	**78 000**	**74 877 926**	**0**	**74 877 926**
Sak 3 Godkjenning av innkalling og dagsorden						
Ordinær	74 799 926	0	78 000	74 877 926	0	74 877 926
% avgitte stemmer	99,90 %	0,00 %	0,10 %		0,00 %	
% representert AK	99,90 %	0,00 %	0,10 %	100,00 %		
Totalt	**74 799 926**	**0**	**78 000**	**74 877 926**	**0**	**74 877 926**
Sak 4 Orientering om virksomheten						
Ordinær	73 636 023	0	1 241 903	74 877 926	0	74 877 926
% avgitte stemmer	98,34 %	0,00 %	1,66 %		0,00 %	
% representert AK	98,34 %	0,00 %	1,66 %	100,00 %		
Totalt	**73 636 023**	**0**	**1 241 903**	**74 877 926**	**0**	**74 877 926**
Sak 5 Orientering om styrets arbeid, arbeidet i kompensasjonsutvalg, eiendomsutvalg, revisjonsutvalg samt revisjonens arbeid						
Ordinær	73 558 023	0	1 319 903	74 877 926	0	74 877 926
% avgitte stemmer	98,24 %	0,00 %	1,76 %		0,00 %	
% representert AK	98,24 %	0,00 %	1,76 %	100,00 %		
Totalt	**73 558 023**	**0**	**1 319 903**	**74 877 926**	**0**	**74 877 926**
Sak 6 Åpent for spørsmål						
Ordinær	73 558 023	0	1 319 903	74 877 926	0	74 877 926
% avgitte stemmer	98,24 %	0,00 %	1,76 %		0,00 %	
% representert AK	98,24 %	0,00 %	1,76 %	100,00 %		
Totalt	**73 558 023**	**0**	**1 319 903**	**74 877 926**	**0**	**74 877 926**
Sak 7 Godkjenning av årsregnskap og årsberetning for 2012 for Veidekke ASA og konsernet						
Ordinær	74 799 926	0	78 000	74 877 926	0	74 877 926
% avgitte stemmer	99,90 %	0,00 %	0,10 %		0,00 %	
% representert AK	99,90 %	0,00 %	0,10 %	100,00 %		
Totalt	**74 799 926**	**0**	**78 000**	**74 877 926**	**0**	**74 877 926**
Sak 8 Behandling av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte jfr. allmennaksjeloven § 6-16a						
Ordinær	72 903 951	1 895 975	78 000	74 877 926	0	74 877 926

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
% avgitte stemmer	97,36 %	2,53 %	0,10 %		0,00 %	
% representert AK	97,36 %	2,53 %	0,10 %	100,00 %		
Totalt	**72 903 951**	**1 895 975**	**78 000**	**74 877 926**	**0**	**74 877 926**
Sak 9 Disponering av årsresultat 2012 for Veidekke ASA, herunder utdeling av utbytte, konsernbidrag						
Ordinær	74 799 926	0	78 000	74 877 926	0	74 877 926
% avgitte stemmer	99,90 %	0,00 %	0,10 %		0,00 %	
% representert AK	99,90 %	0,00 %	0,10 %	100,00 %		
Totalt	**74 799 926**	**0**	**78 000**	**74 877 926**	**0**	**74 877 926**
Sak 10 Fastsettelse av revisors godtgjørelse						
Ordinær	74 799 926	0	78 000	74 877 926	0	74 877 926
% avgitte stemmer	99,90 %	0,00 %	0,10 %		0,00 %	
% representert AK	99,90 %	0,00 %	0,10 %	100,00 %		
Totalt	**74 799 926**	**0**	**78 000**	**74 877 926**	**0**	**74 877 926**
Sak 11 Valg av medlemmer til valgkomiteen og godtgjørelse til denne						
Ordinær	74 799 926	0	78 000	74 877 926	0	74 877 926
% avgitte stemmer	99,90 %	0,00 %	0,10 %		0,00 %	
% representert AK	99,90 %	0,00 %	0,10 %	100,00 %		
Totalt	**74 799 926**	**0**	**78 000**	**74 877 926**	**0**	**74 877 926**

Kontofører for selskapet:

NORDEA BANK NORGE ASA

For selskapet:

VEIDEKKE ASA

Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	133 704 942	0,50	66 852 471,00	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav
krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring
krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen