



MINUTES OF ANNUAL GENERAL MEETING 2017 OF VEIDEKKE ASA

On 10 May 2017, the Annual General Meeting of Veidekke ASA was held at Hotel Continental, Stortingsgaten 24/26 in Oslo. The following business was transacted:

1) Opening of the Annual General Meeting and election of a person to chair the meeting and two people to sign the minutes

The Annual General Meeting was declared open by the board chair, Martin Mæland, who recorded a list of the shareholders present at the meeting. Some 120 shareholders and proxies were present, representing 81 365 281 shares (60,85% of the total share capital). A list of the shareholders and proxies present is annexed to these minutes.

Martin Mæland was unanimously elected to chair the meeting. Marte H. Bolsø and Erik Must, who are shareholders, were elected to sign the minutes jointly with the chairman of the meeting.

2) Approval of the notice of the meeting and agenda

The chairman of the meeting asked whether there were any comments on the notice or the agenda. No objections were raised to the notice or the agenda, which were therefore deemed to be approved.

3) Information about operations

President and CEO Arne Giske provided an account of the company's operations in 2015.

4) Statement on the company's corporate governance

Board chair Martin Mæland provided an account of the work done by the Board of Directors, the Remuneration Committee and the Property Committee.

Board member Gro Bakstad provided an account of the work done by the Audit Committee. The auditor Erik Mamelund provided an account of the audit work.

The General Meeting took note of the information.

5) Approval of the 2016 annual accounts and annual report for Veidekke ASA and the Group, including payment of dividends

The Board's draft annual report and accounts for 2016 for Veidekke ASA and the Group were reviewed. The profit for 2016 amounted to NOK 683,885,000. The Board's proposal was approved.

The Board further proposed that the Annual General Meeting pass the following resolution:

"The dividend for the 2016 financial year is set at NOK 4.50 per share for the company's shareholders at 10 May 2017."

The Annual General Meeting passed this resolution in accordance with the Board's proposal.



6) Amendment of the Articles of Association

On the basis of a wish to further increase the Board's competence and capacity, it is proposed that the number of board members be increased from nine to ten. The Board therefore proposes that Article 5 be amended to read:

"The company's Board of Directors shall have from eight to ten members. A maximum of seven 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 Liability 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 Annual General Meeting passed this resolution in accordance with the Board's recommendation.

7) Election of board members

The Nomination Committee, represented by Harald Norvik, presented the Nomination Committee's recommendation regarding election of new board members. The Nomination Committee's recommendation was enclosed with the notice of the Annual General Meeting. All of the shareholder-elected board members were up for election.

The Nomination Committee made the following recommendation regarding election of board members, points 1–7:

1. Martin Mæland be re-elected as a board member for a period of one year
2. Per Otto Dyb be re-elected as a board member for a period of one year
3. Ann-Christin Andersen be re-elected as a board member for a period of one year
4. Gro Bakstad be re-elected as a board member for a period of one year
5. Ingalill Berglund be re-elected as a board member for a period of one year
6. Ingolv Høyland be elected as a board member for a period of one year
7. Hans von Uthmann be re-elected as a board member for a period of one year

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.

This means that the current composition of the Board is:

- | | |
|-------------------------------------|-------------------------|
| • Martin Mæland (born 1949) | Re-elected for one year |
| • Per Otto Dyb (born 1955) | Re-elected for one year |
| • Ann-Christin Andersen (born 1966) | Re-elected for one year |
| • Gro Bakstad (born 1966) | Re-elected for one year |
| • Ingalill Berglund (born 1964) | Re-elected for one year |
| • Ingolv Høyland (born 1951) | Elected for one year |
| • Hans von Uthmann (born 1958) | Re-elected for one year |

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

For the administrative staff:

- | | |
|---------------------------|-------------------------|
| • Arve Fludal (born 1970) | Up for election in 2017 |
|---------------------------|-------------------------|



For the skilled workers:

- | | |
|-------------------------------|-------------------------|
| • Odd Andre Olsen (born 1961) | Up for election in 2018 |
| • Inge Ramsdal (born 1962) | Up for election in 2018 |

Advice regarding election of the chair of the Board

Section 6-1, subsection 2, of the Public Limited Liability Companies Act and Article 5 of the company's Articles of Association state that the Board itself must elect its chair. Based on discussions with the largest shareholders, the Nomination Committee nevertheless found it appropriate to advise the Board on the choice of chair and deputy chair. The Nomination Committee recommended that Martin Mæland be elected as chair of the Board and that Per Otto Dyb be elected as deputy chair of the Board.

8) Adoption of the Board's fees

The Nomination Committee, represented by Harald Norvik, presented the Nomination Committee's proposal regarding remuneration for the members of the Board of Directors.

The Nomination Committee proposed that the remuneration for members of the Board be adjusted and set at NOK 486,000 (474,000) for the chair, NOK 296,000 (289,000) for the deputy chair and NOK 246,000 (240,000) for the other board members. The fee for the chair of the Audit Committee shall be increased to NOK 79,000 (77,000), for the chair of the Remuneration Committee to NOK 62,000 (60,500), and for other committee members to NOK 50,000 (49,000).

In addition, 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.

These remuneration and compensation rates apply to the period 10 May 2016 to 10 May 2017.

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.

9) Election of members to the Nomination Committee

The Chairman of the Board provided an account of the Nomination Committee's recommendations regarding election of members to the Nomination Committee for the coming year. The Nomination Committee recommended the following points 1-5:

1. Harald Norvik be elected for one year.
2. Arne Baumann be elected for one year.
3. Erik Must be elected for one year.
4. Olaug Svarva be elected for one year.
5. Harald Norvik be elected as chair of the Nomination Committee.

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.



10) Remuneration of the members of the Nomination Committee

The Chairman of the Board provided an account of the Board's recommendations regarding the fees for the members of the Nomination Committee.

"The fee for the Nomination Committee is set at NOK 38,000 (37,000) for the chair of the Nomination Committee and

NOK 21,500 (21,000) for the other members of the committee. Travel expenses shall also be covered for members who reside outside Oslo.

These remuneration and compensation rates apply to the period 10 May 2016 to 10 May 2017.

The Annual General Meeting passed this resolution in accordance with the Board's recommendation.

11) Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives, cf. section 6-16 a of the Norwegian Public Limited Liability Companies Act.

Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives, cf. section 6-16a of the Norwegian Public Limited Liability Companies Act.

The Chairman of the Board provided an account of the Board's declaration on remuneration of senior executives.

A consultative vote was conducted on the declaration on remuneration of senior executives for 2017.

The Annual General Meeting adopted the Board's declaration.



12) Approval of the audit fee

The audit fee of NOK 918,750 was approved.

13) Proposal for authorisation to the Board to perform capital increases

The board chair provided an account of the Board's wish for authorisation to undertake capital increases.

The Board proposed that the Annual General Meeting pass the following resolution:

"1.) The Board is granted authorisation to increase the share capital by up to NOK 6,500,000 in new share capital, divided into 13 million new shares with a nominal value of NOK 0.50 per share. The Board may agree to the share capital being settled through other forms of contribution than money. The Board shall set the issue price and may depart from the shareholder's preferential rights to new share issues pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act. The authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2018. The authorisation may be used for the following purposes:

1.1.) A share issue may be used when deemed necessary by the Board in connection with acquisitions or investments in real property against payment in shares.

1.2.) A share issue may be used when deemed necessary by the Board in connection with capital increases to benefit employees of Veidekke."

The Annual General Meeting passed this resolution in accordance with the Board's proposal.

14) Proposal for authorisation to the Board to purchase the company's own shares

The board chair provided an account of the Board's wish for authorisation to purchase the company's own shares.

The Board proposed that the Annual General Meeting pass the following resolution:

1.) "The Board is authorised to acquire the company's own shares at a total nominal value of up to NOK 6.5 million, corresponding to under 10% of Veidekke's share capital. The Board is free to choose the method to be used for the acquisition and sale. For one share with a nominal value of NOK 0.50, the company shall pay a minimum of NOK 10, and a maximum of NOK 300. This authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2018. The authorisation may be used for the following purposes:

1.1.) Acquisition of the company's own shares for the purpose of subsequent cancellation.

1.2.) Acquisition of the company's own shares for the purpose of use as a means of payment in connection with the acquisition of businesses or companies.

1.3.) Acquisition of the company's own shares for the purpose of sale of the shares through Veidekke's employee share programme."



The Annual General Meeting passed this resolution in accordance with the Board's proposal.

There were no other matters for consideration.

The distribution of the votes is indicated in Appendix 2.

The Annual General Meeting was declared closed.

Martin Mæland
Chairman of the meeting

Marte H. Bolsø

Erik Must

Protocol for general meeting VEIDEKKE ASA

ISIN: NO0005806802 VEIDEKKE ASA

General meeting date: 10/05/2017 17.00

Today: 10.05.2017

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 5 Approval of the 2016 annual accounts and annual report for Veidekke ASA and the Group, including payment of dividends						
Ordinær	81,365,281	0	0	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,365,281	0	0	81,365,281	0	81,365,281
Agenda item 6 Amendment of the Articles of Association						
Ordinær	81,364,181	1,100	0	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,181	1,100	0	81,365,281	0	81,365,281
Agenda item 7 Election of board members						
Ordinær	81,361,021	260	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,021	260	4,000	81,365,281	0	81,365,281
Agenda item 7.1 Martin Mæland						
Ordinær	81,361,021	260	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,021	260	4,000	81,365,281	0	81,365,281
Agenda item 7.2 Per Otto Dyb						
Ordinær	81,361,281	0	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,281	0	4,000	81,365,281	0	81,365,281
Agenda item 7.3 Ann-Christin Gjerdseth Andersen						
Ordinær	81,361,281	0	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,281	0	4,000	81,365,281	0	81,365,281
Agenda item 7.4 Gro Bakstad						
Ordinær	81,361,281	0	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,281	0	4,000	81,365,281	0	81,365,281
Agenda item 7.5 Ingalill Berglund						
Ordinær	81,361,281	0	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,281	0	4,000	81,365,281	0	81,365,281
Agenda item 7.6 Ingolv Høyland						
Ordinær	81,361,281	0	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,281	0	4,000	81,365,281	0	81,365,281

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 7.7 Hans von Uthmann						
Ordinær	81,361,281	0	4,000	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,361,281	0	4,000	81,365,281	0	81,365,281
Agenda item 8 Remuneration of board members						
Ordinær	81,364,421	0	860	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,421	0	860	81,365,281	0	81,365,281
Agenda item 9 Election of members to the Nomination Committee						
Ordinær	81,364,681	0	600	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,681	0	600	81,365,281	0	81,365,281
Agenda item 9.1 Harald Norvik						
Ordinær	81,364,681	0	600	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,681	0	600	81,365,281	0	81,365,281
Agenda item 9.2 Arne Baumann						
Ordinær	81,364,681	0	600	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,681	0	600	81,365,281	0	81,365,281
Agenda item 9.3 Erik Must						
Ordinær	81,364,681	0	600	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,681	0	600	81,365,281	0	81,365,281
Agenda item 9.4 Olaug Svarva						
Ordinær	81,364,681	0	600	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,681	0	600	81,365,281	0	81,365,281
Agenda item 10 Remuneration of the Nomination Committee						
Ordinær	81,364,671	0	610	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,364,671	0	610	81,365,281	0	81,365,281
Agenda item 11 Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives in the company						
Ordinær	80,265,597	1,097,734	1,950	81,365,281	0	81,365,281
votes cast in %	98.65 %	1.35 %	0.00 %			
representation of sc in %	98.65 %	1.35 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.03 %	0.82 %	0.00 %	60.85 %	0.00 %	
Total	80,265,597	1,097,734	1,950	81,365,281	0	81,365,281
Agenda item 12 Approval of the audit fee						
Ordinær	81,363,571	0	1,710	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,363,571	0	1,710	81,365,281	0	81,365,281
Agenda item 13 Authorisation for the Board to perform capital increases						

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Ordinær	81,363,321	0	1,960	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,363,321	0	1,960	81,365,281	0	81,365,281
Agenda item 14 Authorisation for the Board to purchase the company's own shares						
Ordinær	81,363,531	50	1,700	81,365,281	0	81,365,281
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.85 %	0.00 %	0.00 %	60.85 %	0.00 %	
Total	81,363,531	50	1,700	81,365,281	0	81,365,281

Registrar for the company:

Signature company:

NORDEA BANK AB (PUBL), FILIAL NORGE

VEIDEKKE ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	133,704,942	0.50	66,852,471.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

Total Represented

ISIN: NO0005806802 VEIDEKKE ASA
General meeting date: 10/05/2017 17.00
Today: 10.05.2017

Number of persons with voting rights represented/attended : 120

	Number of shares	% sc
Total shares	133,704,942	
- own shares of the company	0	
Total shares with voting rights	133,704,942	
Represented by own shares	56,458,245	42.23 %
Represented by advance vote	834,024	0.62 %
Sum own shares	57,292,269	42.85 %
Represented by proxy	5,284,188	3.95 %
Represented by voting instruction	18,788,824	14.05 %
Sum proxy shares	24,073,012	18.01 %
Total represented with voting rights	81,365,281	60.85 %
Total represented by share capital	81,365,281	60.85 %

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE



Signature company:

VEIDEKKE ASA

