



To the shareholders of Veidekke ASA

VEIDEKKE ASA NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Oslo Concert Hall, Small Hall,
Munkedamsveien 14,
on Wednesday, 2 May 2018, at 5 PM. Registration begins at 4 PM.

Items on the agenda:

- 1. Opening of the Annual General Meeting by the chair of the Board. Election of a person to chair the meeting and two people to sign the minutes**
The Board proposes that Martin Mæland be elected to chair the meeting.
- 2. Approval of the notice of the meeting and agenda**
- 3. Information about operations**
- 4. Statement on the company's corporate governance**
The statement is included in Veidekke ASA's annual report for 2017. The chair of the Board will present the main content of the statement. The 2017 annual report is available at www.veidekke.com
- 5. Approval of the 2017 annual accounts and annual report for Veidekke ASA and the Group, including payment of dividends**
The Board proposes a dividend of NOK 5.00 per share. The Board's proposal for the annual accounts and the board of directors' report are included in the 2017 annual report, which is available on www.veidekke.com
- 6. Election of board members**
Please refer to the recommendation published on www.veidekke.com
- 7. Remuneration of board members**
Please refer to the recommendation published on www.veidekke.com
- 8. Election of members to the Nomination Committee**
Please refer to the recommendation published on www.veidekke.com
- 9. Remuneration of the members of the Nomination Committee**
Please refer to the recommendation published on www.veidekke.com
- 10. Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives in the company**
Please refer to the declaration published on www.veidekke.com
- 11. Approval of the audit fee**
The audit fee for the audit of Veidekke ASA's accounts is NOK 950,355 and is proposed for adoption. Please refer to the annual report, which is available on www.veidekke.com
- 12. Authorisation for the Board to perform capital increases**
The Board requests authorisation from the

Annual General Meeting to increase the share capital by up to NOK 6,500,000, for specific purposes. Please refer to the Board's proposal for resolution, which is available on www.veidekke.com

value of up to NOK 6,500,000, corresponding to under 10% of Veidekke's share capital, for specific purposes. Please refer to the Board's proposal for resolution, which is available on www.veidekke.com

13. Authorisation for the Board to purchase the company's own shares

The Board requests authorisation from the Annual General Meeting to acquire the company's own shares at a total nominal

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List of documents available on www.veidekke.com

Contents	Relevant to
2017 Annual Report	Items 4, 5 and 11
Recommendation regarding election of board members	Item 6
Recommendation regarding remuneration of board members	Item 7
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Recommendation regarding remuneration of the Nomination Committee	Item 9
The Board's declaration on the principles for determining salaries and other remuneration for senior executives	Item 10
Proposal for resolution regarding authorisation for the Board to perform capital increases	Item 12
Proposal for resolution regarding authorisation for the Board to purchase the company's own shares	Item 13



Notice to the shareholders

Veidekke ASA is a public limited company subject to the rules in the Norwegian Public Limited Liability Companies Act. The company has issued 133,704,942 shares, and each share carries one vote. The Notice of the Annual General Meeting and associated case documents are available on www.veidekke.com. Shareholders may receive the case documents by post free of charge by contacting Veidekke ASA, Postboks 505 Skøyen, NO-0214 Oslo.

Shareholders who wish to attend the Annual General Meeting (either in person or through a representative) must notify Veidekke ASA by **5 PM on Friday 27 April 2018**. Shareholders wishing to attend can register online via www.veidekke.com (with a link to VPS Investor Services) or by sending the attached registration form to:

Nordea Bank Norge ASA, Issuer Services
Postboks 1166 Sentrum, NO-0107 Oslo
E-mail: nis@nordea.com

Shareholders participate in the Annual General Meeting either by attending in person or by sending a representative. If a shareholder decides to send a representative, the representative must present a written and dated proxy form. The proxy form may contain instructions on how the representative shall vote on the individual items of business. Proxy forms with detailed instructions on the use of the form are attached to this notice. Proxy forms shall be submitted electronically via VPS Investor Services (www.vps.no), or to Nordea Bank Norge ASA, Issuer Services, by **5 PM on Friday 27 April 2018**.

Shareholders who are unable to attend the Annual General Meeting can also choose to vote in advance on each individual item of business on the company's website www.veidekke.com or via VPS Investor Services. The deadline for advance voting is **5 PM on Friday 27 April 2018**. Until the deadline expires, votes cast in advance may be changed or retracted. If a shareholder chooses to attend the Annual General Meeting, either in person or through a representative, any votes cast in advance are deemed to have been retracted.

Shareholders may no longer demand to have new items of business added to the agenda, as the deadline for such requests has expired (cf. section 5-11, second sentence, of the Norwegian Public Limited Liability Companies Act).

The shares will be quoted ex-dividend on 3 May 2018. Pending the Annual General Meeting's approval of the dividend, the dividend is expected to be paid on 16 May 2018. Dividends paid to overseas shareholders will be subject to a deduction for any Norwegian withholding tax (up to 25% of the dividend) in accordance with the applicable provisions. To avoid delay in the payment of the dividends, shareholders must ensure that the bank / stockbroker chosen as the share registrar has the correct bank account details.

The Annual General Meeting will be held in Norwegian. Light refreshments will be served after the Annual General Meeting.

Oslo, 10 April 2018

Martin Mæland
Chair of the Board of Directors
(sign.)



REGISTRATION FOR THE ANNUAL GENERAL MEETING OF VEIDEKKE ASA

The registration form must be received by Nordea Bank Norge ASA by 5 PM on Friday 27 April 2018.
Address: Nordea Bank Norge ASA, Issuer Services, postboks 1166 Sentrum, 0107 Oslo, Norway. Fax:
+47 22 36 97 03. Shareholders wishing to attend may also register by the same deadline via
www.veidekke.com

I, the undersigned, will attend Veidekke ASA's
Annual General Meeting on Wednesday 2 May 2018 and

**Shareholder's reference no., PIN code and
full name and address**

☐ vote for my / our shares and/or

☐ vote for shares in accordance with the enclosed proxy form(s).

Date

Shareholder's signature



PROXY WITHOUT VOTING INSTRUCTIONS – VEIDEKKE ASA'S ANNUAL GENERAL MEETING

If you are unable to attend the Annual General Meeting in person, complete this proxy form to authorise someone to attend in your place. The proxy form must be received by Nordea Bank Norway ASA no later than 5 PM on Friday 27 April 2018. Address: Nordea Bank Norge ASA, Issuer Services, postboks 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 22 36 97 03. Shareholders wishing to attend may also register by the same deadline via www.veidekke.com

I, the undersigned shareholder in Veidekke ASA,
hereby authorise:

**Shareholder's reference no., PIN code and
full name and address**

☐

Chair of the Board Martin Mæland

☐

President and CEO Arne Giske

☐

Other (name)

to attend Veidekke ASA's Annual General Meeting on Wednesday 2 May 2018 and vote on behalf of my
/ our shares.

Date

Shareholder's signature

Please note that in connection with granting proxy, a written, dated proxy form, completed by the beneficial owner of the shareholding, must be presented. If the shareholder is a legal entity, the company's certificate of registration must be enclosed with the proxy form. The representative must be able to prove their identity.



PROXY WITH VOTING INSTRUCTIONS – VEIDEKKE ASA'S ANNUAL GENERAL MEETING

If you are unable to attend the Annual General Meeting in person, complete this proxy form to authorise someone to attend in your place. The proxy form must be received by Nordea Bank Norway ASA no later than 5 PM on Friday 27 April 2018. Address: Nordea Bank Norge ASA, Issuer Services, postboks 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 22 36 97 03. Shareholders wishing to attend may also register by the same deadline via www.veidekke.com

I, the undersigned shareholder in Veidekke ASA,
hereby authorise:

**Shareholder's reference no., PIN code and
full name and address**

<input type="checkbox"/>	Chair of the Board Martin Mæland
<input type="checkbox"/>	President and CEO Arne Giske
<input type="checkbox"/>	Other (name)

to attend Veidekke ASA's Annual General Meeting on Wednesday 2 May 2018 and vote on behalf of my / our shares.

The representative shall vote as instructed below. In the event that one or more of the boxes below are not checked, this will be taken as an instruction to vote "for" the proposal in the notice. In the event that a different proposal is put forward in addition to, or instead of, the proposal in the notice, the representative will determine how to vote. In this case, the representative will base their decision on a reasonable interpretation. The same applies in the event there is uncertainty about how to interpret the instructions. If reasonable interpretation is not possible, the representative may abstain from voting.

Agenda for the Annual General Meeting on 2 May 2018		For	Against	Abstain
1.	Opening of the Annual General Meeting. Election of a person to chair the meeting and two people to sign the minutes	-	-	-
2.	Approval of the notice of the meeting and agenda	-	-	-
3.	Information about operations	-	-	-
4.	Statement on the company's corporate governance	-	-	-
5.	Approval of the 2017 annual accounts and annual report for Veidekke ASA and the Group, including payment of dividends			
6.	Election of board members			
	Martin Mæland			
	Daniel K. Siraj			
	Ann-Christin Andersen			
	Gro Bakstad			
	Ingalill Berglund			
	Ingolv Høyland			
	Hans von Uthmann			
7.	Remuneration of board members			
8.	Election of members to the Nomination Committee	-	-	-

Harald Norvik			
Anne Elisabeth Thurmman-Nielsen			
Erik Must			
Joakim Gjersøe			
9. Remuneration of the Nomination Committee			
10. Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives in the company			
11. Approval of the audit fee			
12. Authorisation for the Board to perform capital increases			
13. Authorisation for the Board to purchase the company's own shares			

Date

Shareholder's signature

Please note that in connection with granting proxy, a written, dated proxy form, completed by the beneficial owner of the shareholding, must be presented. If the shareholder is a legal entity, the company's certificate of registration must be enclosed with the proxy form. The representative must be able to prove their identity.

APPENDIX TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF VEIDEKKE ASA

ITEM 6: ELECTION OF BOARD MEMBERS

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

The Board of Directors of Veidekke ASA currently comprises nine members, seven of whom are elected by the shareholders, and three of whom are elected by and from among the employees. The Board has had the following shareholder-elected members since the 2017 Annual General Meeting:

- Martin Mæland (chair)
- Per Otto Dyb (deputy chair)
- Ann-Christin Andersen
- Gro Bakstad
- Ingalill Berglund
- Hans von Uthmann
- Ingolv Høyland

All of the board members are elected each year. The Nomination Committee has found it appropriate to recommend Daniel K. Siraj as a new board member. Per Otto Dyb is resigning from the Board.

In preparing its recommendation, the Nomination Committee has focused on ensuring the composition of the Board provides a good balance of expertise, capacity, versatility, shareholder representation and continuity and has had contact with a number of shareholders, board members and the President and CEO in this work. The Nomination Committee has been informed of the Board's evaluation of its own performance and finds that the Board functions well. On the company's website the Nomination Committee has invited the shareholders to nominate board candidates.

On the basis of this, the Nomination Committee proposes that six board members be re-elected and Daniel K. Siraj be elected as a new board member. Daniel K. Siraj is the president and CEO of OBOS, which is a shareholder in Veidekke ASA. Siraj is currently a member of the board of AF Gruppen ASA and will resign from this office if he is elected as a board member in Veidekke ASA. The Nomination Committee and Siraj have specifically discussed possible impartiality issues and the relevant and correct handling thereof.

The candidate's experience and background are described on Veidekke's website www.veidekke.com.

This will result in the following Board composition:

- | | |
|-------------------------------------|-------------------------|
| • Martin Mæland (born 1949) | 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) | Re-elected for one year |
| • Hans von Uthmann (born 1958) | Re-elected for one year |
| • Daniel K. Siraj (born 1975) | Elected for one year |

In recent years Veidekke's Board of Directors has had an elected deputy chair. It is proposed that this system be discontinued from this year's Annual General Meeting.

On this foundation, the Board recommends that the Annual General Meeting pass the following resolutions:

1. *"Martin Mæland is re-elected as a board member for a period of one year"*
2. *"Ann-Christin Andersen is re-elected as a board member for a period of one year"*
3. *"Gro Bakstad is re-elected as a board member for a period of one year"*
4. *"Ingalill Berglund is re-elected as a board member for a period of one year"*
5. *"Ingolv Høyland is re-elected as a board member for a period of one year"*
6. *"Hans von Uthmann is re-elected as a board member for a period of one year"*
7. *"Daniel K. Siraj is elected as a new board member for a period of 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 2019

For the skilled workers:

- Odd Andre Olsen (born 1961) Up for election in 2020
- Inge Ramsdal (born 1962) Up for election in 2020

Recommendation regarding election of the chair of the Board

It follows from Article 5, third paragraph, of the Articles of Association and section 6-1, second paragraph, of the Norwegian Public Limited Companies Act that when a company does not have a corporate assembly, the Board shall elect its own chair. Based on discussions with the largest shareholders, the Nomination Committee nevertheless finds it appropriate to advise the Board on the choice of chair and proposes that Martin Mæland be elected as chair of the Board.

Oslo, 10 April 2018
on behalf of the Nomination Committee

Harald Norvik
Chair of the Nomination Committee
(sign.)

Arne Baumann
(sign.)

Erik Must
(sign.)

Olaug Svarva
(sign.)

ITEM 7: REMUNERATION OF BOARD MEMBERS

As part of its work during the year, the Nomination Committee has assessed schemes to promote the shareholder-elected board members' ownership of shares in Veidekke. It is proposed that a policy be established for this, and this year's proposal regarding determination of board fees must be considered in this context. The following policy will be established with effect from this year's Annual General Meeting

"Shareholder-elected members of the Board are obliged to purchase shares for 20% of the approved annual board fees. As long as they are on the Board, they must have a shareholding worth at least the same as one year's fees for board work before they can sell shares. For shareholder-elected board members who are employed in a company that owns shares in Veidekke, the policy for board members' purchase of shares is regarded as fulfilled through the employer's ownership of shares. This proposal only applies to shareholder-elected board members, as the employee-elected board members have other schemes for the purchase of shares."

The Nomination Committee will be responsible for following up the above-mentioned policy.

An increase in the board fees is proposed to facilitate implementation of the above-mentioned policy.

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

"The fee for the chair of the Board shall be increased to NOK 571,000 (486,000), for the deputy chair of the Board to NOK 304,000 (296,000), for shareholder-elected board members to NOK 289,000 (246,000), and for employee-elected board members to NOK 252,500 (246 000). The fee for the chair of the Audit Committee shall be increased to NOK 81,000 (79,000), for the chair of the Remuneration Committee to NOK 63,500 (62,000), and for other committee members to NOK 51,500 (50,000).

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.

The remuneration and compensation will apply to the period 10 May 2017 to 2 May 2018."

ITEM 8: ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

In 2017 the Nomination Committee was elected for one year and had the following members:

Harald Norvik (chair), Arne Baumann, Erik Must and Olaug Svarva.

It follows from Article 7 of the Articles of Association and section 1 of the Nomination Committee Instructions that the Nomination Committee shall make a recommendation to the Annual General Meeting regarding the election of members to next year's Nomination Committee and its chair.

Of the current members Harald Norvik and Erik Must have agreed to stand for re-election, while Olaug Svarva and Arne Baumann wish to step down from the Nomination Committee. Anne Elisabeth Thurman-Nielsen and Joakim Gjersøe are proposed as new members.

Anne Elisabeth Thurman-Nielsen is an executive vice president in OBOS and Joakim Gjersøe is head of Nordic shares in Folketrygdfondet. The candidates' experience and background are described in more detail on Veidekke's website (www.veidekke.com).

All of the candidates have stated that they are able to assume the position of member of the Nomination Committee for 2018. 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 Veidekke's management.

In light of this, the Nomination Committee has reviewed possible changes to the composition of the Nomination Committee and has in this context been in contact with a number of shareholders, the Board, and the management. The composition of the Nomination Committee must ensure that the interests of the community of shareholders are protected.

Pursuant to Article 7 of the Articles of Association, the term of office is one year, i.e. until the following year's ordinary general meeting.

With reference to the statement above, the Nomination Committee proposes that the Annual General Meeting pass the following resolutions:

"Harald Norvik is re-elected as a member of the Nomination Committee for one year."

"Erik Must is re-elected as a member of the Nomination Committee for one year."

"Anne Elisabeth Thurmann-Nielsen is elected as a member of the Nomination Committee for one year."

"Joakim Gjersøe is elected as a member of the Nomination Committee for one year."

"Harald Norvik is re-elected as chair of the Nomination Committee."

ITEM 9: REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE

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

"The fee for the Nomination Committee is set at NOK 39,000 (38,000) for the chair of the Nomination Committee and NOK 22,000 (21,500) for the other members of the committee. Travel expenses shall also be covered for members who reside outside Oslo.

The remuneration and compensation will apply to the period 10 May 2017 to 2 May 2018."

ITEM 10: REVIEW OF THE BOARD'S DECLARATION ON THE PRINCIPLES FOR DETERMINING SALARIES AND OTHER REMUNERATION FOR SENIOR EXECUTIVES IN THE COMPANY

Pursuant to section 6-16a of the Norwegian Public Limited Companies Act, the Board shall prepare a declaration on the principles for determining salaries and other remuneration for senior executives. Pursuant to section 5-6, third paragraph, of the Norwegian Public Limited Companies Act, this declaration shall be dealt with by the General Assembly.

Salaries for the Group's senior 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 in other enterprises within and outside the industry. The company's strategy is to offer salaries that are competitive, but not above those of other similar companies. A bonus programme has been established under which the maximum payment is set at 30% of the annual salary. This is based on budgets and target achievement in relation to agreed action plans. The bonus consists of two parts:

- i. The maximum bonus for achievement of financial results is 20% of the annual salary.
- ii. The maximum bonus linked to fulfilment of targets in individual action plans is 10% of the annual salary.

The bonus for achievement of financial results is based on defined margin targets, with half of the business unit leaders' bonus 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. Veidekke's managers also participate in the company's employee share programme, where they are given the opportunity to purchase shares at a discount.

Implemented management compensation policy for 2017 and effects for the company and the shareholders of agreements both entered into and revised

The salary adjustments in 2017 have been made in accordance with the declaration that was submitted to the Annual General Meeting on 10 May 2017. There have been no significant changes in the salary conditions for senior executives.

For 2017 the company had a bonus scheme for the President and CEO and senior executives with a maximum achievable bonus of 30% of their annual salary. The bonus is calculated on the basis of the company's and the individual business units' results in terms of margin, as well as achievement of individual goals. Of the maximum bonus achievement of 30%, 20% was bonus linked to consolidated and business unit performance and 10% was bonus based on targets defined in individual action plans.

The corporate management team also participate in the company's general programme of offering shares to senior executives at discount prices. Veidekke has no share option schemes.

President and CEO

Veidekke has established a bonus scheme for the President and CEO with a maximum achievable bonus of 30% of his annual salary. 20% of the bonus is calculated based on the Group's results measured by profit margin, and 10% of the bonus is based on individual goals.

There is a 12 month mutual period of notice for the President and CEO. In addition, on termination of employment the President and CEO is guaranteed a further 12 months' salary.

The President and CEO is entitled to resign from his position on reaching the age of 64. The annual early retirement pension shall, from the date of retirement and until he reaches 67 years of age, account for 60% of the salary on retirement from the position of President and CEO. Any payments from the National

Insurance, the early retirement scheme (AFP), collective insurance schemes and paid-up policies will be deducted from the guaranteed pension.

A retirement pension will be paid for life from the age of 67. This life-long pension constitutes 60% of his salary above 12G. For salary up to 12G, a pension is earned in accordance with the ordinary pension scheme for employees in Norway. The annual early retirement pension and the retirement pension for salaries exceeding 12G are adjusted each year according to the annual increase in 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 instead.

The President and CEO participates in Veidekke's employee share programme and purchased a total of 2,740 shares through the programme in 2017. Veidekke has granted a loan to the President and CEO for the purchase of Veidekke shares amounting to NOK 1.1 million at 31 December 2017. The loan is currently interest-free, is being repaid on an ongoing basis, and is secured by collateral in the shares. The interest rate advantage has been reported to the tax authorities.

Corporate management

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

Dag Andresen, Terje Larsen and Jørgen Wiese Porsmyr are entitled to take early retirement from the age of 64. During the period from resignation to the age of 67, an annual pension will be paid equivalent to 60% of the pensionable salary on retirement from the position of executive vice president. A retirement pension will be paid for life from the age of 67 and will be the equivalent of 60% of the pensionable salary on retirement. The annual early retirement and retirement pension are adjusted each year according to the annual increase in 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 instead. Any payments from the National Insurance, the early retirement scheme (AFP), collective insurance schemes and paid-up policies will be deducted from the guaranteed pension.

Hege Schøyen Dillner and Lars Erik Lund will receive a pension and are entitled to retire at the age defined in the ordinary pension scheme for employees in Norway. See the annual report for more information about Veidekke's pension arrangements.

For Jimmy Bengtsson, the ordinary retirement age is 65. He has a defined-contribution plan, where Veidekke pays 35% of his salary in annual premiums. If his contract is terminated by Veidekke, he will receive resignation compensation equal to 12 months' salary in addition to salary during the six-month notice period.

The corporate management participates in Veidekke's employee share programme and purchased a total of 18,180 shares through the programme in 2017. The share programme is discussed in more detail in the annual report. Veidekke has granted loans to members of the corporate management for the purchase of Veidekke shares amounting to NOK 5.3 million at 31 December 2017. The loans are currently interest-free and are secured by collateral in the shares.

ITEM 12: AUTHORISATION FOR THE BOARD TO PERFORM CAPITAL INCREASES

In some cases it may be appropriate for the Board to be able to perform capital increases without having to present them to the Annual General Meeting; for example, in connection with acquisitions, investments in real property, and the employee share programme.

Pursuant to section 10-14 of the Norwegian Public Limited Companies Act, the Board therefore requests authorisation from the Annual General Meeting, which is an extension of the authorisation adopted on 10 May 2017.

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

"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 authorisation also includes capital increases against other forms of payment than money and the right to incur special obligations on behalf of the company. 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 2019.

The authorisation may be used for the following purposes:

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.

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

ITEM 13: AUTHORISATION FOR THE BOARD TO PURCHASE THE COMPANY'S OWN SHARES

Repurchase of own shares with subsequent cancellation will be a means of optimising the company's capital structure. In connection with the acquisition of businesses or companies, purchase of own shares for subsequent use as a means of payment may constitute an appropriate instrument. Further, Veidekke's employee share programme is important for the company, and the company's holding of own shares may be used in connection with this programme.

Pursuant to section 9-4 of the Norwegian Public Limited Companies Act, the Board therefore requests authorisation from the Annual General Meeting, which is an extension of the authorisation adopted on 10 May 2017.

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

"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 2019.

The authorisation may be used for the following purposes:

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

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.

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