



To the shareholders of Veidekke ASA

## VEIDEKKE ASA

### NOTICE TO CONVENE THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Hotel Continental, Teatersalen, Stortingsgaten 24/26, 0117 Oslo, on Wednesday, 8 May 2019, at 5pm. Registration begins at 4pm.

Items on the agenda:

- 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.
- Approval of the notice of the meeting and agenda**
- Information about the company's operations**
- Statement on the company's corporate governance**  
The statement is included in Veidekke ASA's annual and sustainability report for 2018. The chair of the board will present the main content of the statement. The annual and sustainability report is available at [www.veidekke.com](http://www.veidekke.com)
- Approval of the 2018 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 annual and sustainability report for 2018, which is available at [www.veidekke.com](http://www.veidekke.com)
- Election of board members**  
Please refer to the recommendation published on [www.veidekke.com](http://www.veidekke.com)
- Remuneration of board members**  
Please refer to the recommendation published on [www.veidekke.com](http://www.veidekke.com)
- Election of members to the Nomination Committee**  
Please refer to the recommendation published on [www.veidekke.com](http://www.veidekke.com)
- Remuneration of the members of the Nomination Committee**  
Please refer to the recommendation published on [www.veidekke.com](http://www.veidekke.com)
- 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](http://www.veidekke.com)
- Approval of the audit fee**  
The audit fee for the audit of Veidekke ASA's accounts is NOK 978,000 and is proposed for adoption. Please refer to the annual and sustainability report, which is available at [www.veidekke.com](http://www.veidekke.com)
- Authorisation of the board of directors to undertake capital increases in connection with the acquisition of companies and investment in real estate**  
The board of directors requests authorisation from the Annual General



Meeting to increase the share capital in connection with the acquisition of companies and investment in real estate by up to NOK 6,500,000, equivalent to around 10% of Veidekke ASA's current share capital. Please refer to the board's proposal, which is available at [www.veidekke.com](http://www.veidekke.com)

**13. Authorisation of the board of directors to undertake capital increases in connection with Veidekke's share programme and option programme for employees**

The board of directors requests authorisation from the Annual General Meeting to increase the share capital by issuing new shares in order to fulfil the company's obligations under the share programme and option programme for employees by up to NOK 1,137,000, equivalent to around 2% of Veidekke ASA's current share capital. Please refer to the board's proposal, which is available at [www.veidekke.com](http://www.veidekke.com)

**14. Authorisation of the board of directors to purchase the company's own shares for optimisation of the company's capital structure and as a means of payment for the acquisition of companies**

The board of directors requests authorisation to acquire the company's own shares in order to optimise the company's capital structure and in connection with the acquisition of businesses and companies, for a total nominal value of up to NOK 6,500,000, equivalent to around 10% of Veidekke ASA's current share capital. Please refer to the board's proposal, which is available at [www.veidekke.com](http://www.veidekke.com)

**15. Authorisation of the board of directors to purchase the company's own shares in connection with Veidekke's share programme and option programme for employees**

The board of directors requests authorisation to acquire the company's own shares in order to fulfil the company's obligations under the share programme and option programme for employees for a total nominal value of up to NOK 1,137,000, equivalent to around 2% of Veidekke ASA's current share capital. Please refer to the board's proposal, which is available at [www.veidekke.com](http://www.veidekke.com)

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List of documents available on [www.veidekke.com](http://www.veidekke.com)

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## 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 company does not hold any own shares. The notice of the Annual General Meeting and associated documents are available on [www.veidekke.com](http://www.veidekke.com). Shareholders may receive the 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 **5pm on Friday 3 May 2019**. Shareholders wishing to attend can register online via [www.veidekke.com](http://www.veidekke.com) (with a link to VPS Investor Services) or by sending the attached registration form to:

Nordea Bank Abp, branch in Norway  
Postboks 1166 Sentrum, NO-0107 Oslo  
E-mail: [nis@nordea.com](mailto: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 must be submitted electronically via VPS Investor Services ([www.vps.no](http://www.vps.no)), or to Nordea Bank Abp, branch in Norway, by **5pm on Friday 3 May 2019**.

Shareholders who are unable to attend the Annual General Meeting can choose to vote in advance on each individual item of business electronically on the company's website [www.veidekke.com](http://www.veidekke.com) or via VPS Investor Services. **The deadline for advance voting is 5pm on Friday 3 May 2019.** 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.

If shares are registered in VPS under a nominee, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for its shares, the beneficial shareholder must re-register the shares to a separate VPS account in the beneficial shareholder's name before the Annual General Meeting is held.

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 9 May 2019. Pending the Annual General Meeting's approval of the dividend rate, the dividend is expected to be paid on 21 May 2019. Dividends paid to foreign 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 2019

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 Abp, branch in Norway, by 5pm on Friday 3 May 2019. Address: Nordea Bank Abp, branch in Norway, postboks 1166 Sentrum, NO-0107 Oslo. E-mail: [nis@nordea.com](mailto:nis@nordea.com)

Shareholders wishing to attend may also register by the same deadline via [www.veidekke.com](http://www.veidekke.com)

I, the undersigned, will attend Veidekke ASA's  
Annual General Meeting, Wednesday 8 May 2019, 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).

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Date

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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 Abp, branch in Norway, by 5pm on Friday 3 May 2019. Address: Nordea Bank Abp, branch in Norway, postbox 1166 Sentrum, NO-0107 Oslo. E-mail: [nis@nordea.com](mailto:nis@nordea.com). Shareholders wishing to attend may also register by the same deadline via [www.veidekke.com](http://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 of Directors Martin Mæland  
Group Chief Executive Arne Giske  
Other (name) .....

to attend Veidekke ASA's Annual General Meeting on Wednesday 8 May 2019 and to vote on behalf of my/our shares.

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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 representatives 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 Abp, branch in Norway, by 5pm on Friday 3 May 2019. Address: Nordea Bank Abp, branch in Norway, postboks 1166 Sentrum, NO-0107 Oslo. E-mail: [nis@nordea.com](mailto:nis@nordea.com). Shareholders wishing to attend may also register by the same deadline via [www.veidekke.com](http://www.veidekke.com)

I, the undersigned shareholder in Veidekke ASA,

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

hereby authorise:

Chair of the Board of Directors Martin Mæland

Group Chief Executive Arne Giske

Other (name) .....

to attend Veidekke ASA's Annual General Meeting on Wednesday 8 May 2019 and to 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.

<b>Agenda for the Annual General Meeting on 8 May 2019</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
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 the company's operations			
4. Statement on the company's corporate governance			
5. Approval of the 2018 annual accounts and annual and sustainability report for Veidekke ASA and the group, including payment of dividends			
6. Election of board members			
Gro Bakstad			
Ingalill Berglund			
Hans von Uthmann			
Ingolv Høyland			
Daniel Kjørberg Siraj			
Svein Richard Brandtzæg			
Tone Hegland Bachke			
7. Remuneration of board members			
8. Election of members to the Nomination Committee			
Harald Norvik			
Anne Elisabet Thurmann-Nielsen			
Erik Must			
Tine Fossland			



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			
a. Advisory vote concerning the board's declaration concerning the salaries and other remuneration of senior executives			
b. Approval of the board's declaration concerning remuneration related to shares in the company			
11. Approval of the audit fee			
12. Authorisation of the board of directors to undertake capital increases in connection with the acquisition of companies and investment in real estate			
13. Authorisation of the board of directors to undertake capital increases in connection with Veidekke's share programme and option programme			
14. Authorisation of the board of directors to purchase the company's own shares for optimisation of the company's capital structure and as a means of payment for the acquisition of companies			
15. Authorisation of the board of directors to purchase the company's own shares in connection with Veidekke's share programme and option programme for employees			

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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 representatives 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 comprises ten members, seven of whom are elected by the shareholders, and three of whom are elected by and among the employees. The board has had the following shareholder-elected members since the 2018 Annual General Meeting:

- Martin Mæland (chair)
- Gro Bakstad
- Ingalill Berglund
- Hans von Uthmann
- Ingolv Høyland
- Daniel Kjørberg Siraj
- Ann-Christin Andersen (resigned in November 2018)

All of the board members are elected each year. Ann-Christin Andersen chose to step down from the board in autumn 2018. The chair of the board Martin Mæland has stated that he wants to step down at the upcoming Annual General Meeting.

In preparing its recommendation, the Nomination Committee has focused on Veidekke's need for expertise, capacity, versatility, owner representation and continuity on the board and has had contact with a number of shareholders, board members and the group chief executive 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 this basis, the Nomination Committee proposes that five board members be re-elected and that Svein Richard Brandtzæg and Tone Hegland Bachke be elected as new board members.

Svein Richard Brandtzæg has worked at Norsk Hydro throughout his entire career, and has been President and CEO for the past ten years. Brandtzæg has a five-year graduate engineer degree and a PhD in chemistry from the Norwegian Institute of Technology at the University of Trondheim (NTH), and also has a graduate degree in business management from BI Norwegian Business School. During his time at Hydro, he has held several prominent international offices, including on the European Round Table of Industrialists, the World Economic Forum, and the Industry Board of Transparency International. Brandtzæg is currently chair of the board at the Norwegian University of Science and Technology (NTNU).

Tone Hegland Bachke has a graduate degree in business management from the Norwegian School of Economics (NHH) and has 20 years' experience from finance and industry. Bachke is currently Group Treasurer in Telenor ASA. She has previously worked for DNB and Conoco, before joining the Aker group in 2002, where she held various finance, risk management and corporate positions. In 2015 she became CFO of the investment company Kistefos. In February 2017, she joined Implenia Norge as CFO and head of the Corporate Center Scandinavia. Later the same year she was appointed CEO.



This will result in the following board composition:

• Gro Bakstad (born 1966)	Re-elected for one year
• Ingalill Berglund (born 1964)	Re-elected for one year
• Hans von Uthmann (born 1958)	Re-elected for one year
• Ingolv Høyland (born 1951)	Re-elected for one year
• Daniel Kjørberg Siraj (born 1975)	Re-elected for one year
• Svein Richard Brandtzæg (born 1957)	Elected for one year
• Tone Hegland Bachke (born 1972)	Elected for one year

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

1. *"Gro Bakstad is elected as a board member for a period of one year"*
2. *"Ingalill Berglund is elected as a board member for a period of one year"*
3. *"Hans von Uthmann is elected as a board member for a period of one year"*
4. *"Ingolv Høyland is elected as a board member for a period of one year"*
5. *"Daniel Kjørberg Siraj is elected as a board member for a period of one year"*
6. *"Svein Richard Brandtzæg is elected as a board member for a period of one year"*
7. *"Tone Hegland Bachke is elected as a board member for a period of one year"*

The situation for the board members elected by and among the employees 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 of the Articles of Association and section 6-1, second paragraph, of the Norwegian Public Limited Liability 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 Svein Richard Brandtzæg be elected as chair of the board.

Oslo, 10 April 2019  
on behalf of the Nomination Committee

Harald Norvik  
Chair of the Nomination Committee  
(sign.)

Anne Elisabet Thurmann-Nielsen  
(sign.)

Erik Must  
(sign.)

Joakim Gjersøe  
(sign.)



## **ITEM 7: REMUNERATION OF BOARD MEMBERS**

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

*"The fee for the chair of the board will be increased to NOK 585,500 (571,000), for shareholder-elected board members to NOK 296,500 (289,000), and for employee-elected board members to NOK 259,000 (252,500). The fee for the chair of the Audit Committee will be increased to NOK 83,000 (81,000), for the chair of the Remuneration Committee to NOK 65,000 (63,500), and for other committee members to NOK 53,000 (51,500)."*

*In addition, travel expenses will, as before, 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 from 2 May 2018 to 8 May 2019."*



## **ITEM 8: ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

In 2018 the Nomination Committee was elected for one year and had the following members:

Harald Norvik (chair), Erik Must, Anne Elisabet Thurmann-Nielsen and Joakim Gjersøe.

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, Anne Elisabet Thurmann-Nielsen and Erik Must have agreed to stand for re-election, while Joakim Gjersøe wishes to step down from the Nomination Committee. Tine Fossland is proposed as a new member of the Nomination Committee.

Tine Fossland is a portfolio manager at Folketrygdfondet. She has been employed at Folketrygdfondet since 2015 and has previously worked at EY and PWC. Fossland studied at the Norwegian School of Economics (NHH) and HEC Paris and has a master's degree in financial economics and sustainable development.

The candidate has stated that she is able to assume the position of member of the Nomination Committee for 2019. The candidate does not sit on the board of directors of the company and has 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:

1. *"Harald Norvik is elected as a member of the Nomination Committee for one year."*
2. *"Erik Must is elected as a member of the Nomination Committee for one year."*
3. *"Anne Elisabet Thurmann-Nielsen is elected as a member of the Nomination Committee for one year."*
4. *"Tine Fossland is elected as a member of the Nomination Committee for one year."*
5. *"Harald Norvik is elected as chair of the Nomination Committee."*



#### **ITEM 9: REMUNERATION OF THE MEMBERS OF THE NOMINATION COMMITTEE**

Pursuant to the Norwegian Code of Practice for Corporate Governance, the Nomination Committee shall propose the fees for the members of the Nomination Committee, and the Committee recommends an increase in the members' fees. The Nomination Committee proposes that the Annual General Meeting pass the following resolution:

*"The fee for the Nomination Committee is set at NOK 40,000 (39,000) for the chair of the Nomination Committee and NOK 22,500 (22,000) 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 from 2 May 2018 to 8 May 2019."*



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

The board of directors must report to the Annual General Meeting on how salaries and other compensation to senior executives are determined, as laid down in section 6-16a of the Norwegian Public Limited Liability Companies Act. The declaration for 2018 will be considered in accordance with section 5-6, third paragraph, of the Norwegian Public Limited Liability Companies Act.

### **Implemented management compensation policy for 2018 and effects for the company and the shareholders of agreements both entered into and revised**

The salary adjustments in 2018 were made in accordance with the declaration that was submitted to the Annual General Meeting on 2 May 2018. The company strives to offer salaries that are competitive, but not above those of other similar companies. A bonus programme has been established for the corporate management team under which the maximum payment is set at 30% of the annual salary. The bonus consists of two parts: the maximum bonus for achievement of financial results comprises 20% of the annual salary, while the maximum bonus linked to fulfilment of individual targets is 10%. 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. 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.

### **Group chief executive**

A mutual termination period of twelve months has been agreed for Veidekke's group chief executive. In addition, on termination of employment by the company the group chief executive's salary is paid for a further 12 months. A deduction will be made from this guaranteed salary for any salary or other remuneration that the Group Chief Executive may receive from any new employer. The group chief executive 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 group chief executive. 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 group chief executive participates in Veidekke's employee share programme and purchased a total of 3,570 shares through the programme in 2018. This share programme is discussed in more detail in note 5. Veidekke has granted a loan to the group chief executive for the purchase of Veidekke shares amounting to NOK 0.9 million at 31 December 2018. 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**

The 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.



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.

Lars Erik Lund, Hans Olav Sørli, Øivind Larsen, Catharina Bjerke and Anne Thorbjørnsen (acting) will receive a pension and are entitled to retire at the age defined in the general defined-contribution pension scheme for employees in Norway. See note 21 for more information about Veidekke's pension arrangements. For Jimmy Bengtsson, the ordinary retirement age is 65. He has a defined-contribution pension plan, whereby Veidekke pays 35% of his salary in annual premiums.

The corporate management participates in Veidekke's employee share programme and purchased a total of 18,490 shares through the programme in 2018. This share programme is discussed in more detail in note 5. In view of the current situation, the board sees a need for a more performance-oriented programme, which ensures the long-term perspective, is easier for young managers to embrace and that recognises the importance of project managers. For 2019, the share programme for managers is therefore changed to an option programme whereby allocation is differentiated according to responsibility and role. The allocation to the corporate management will be at a level equivalent to the current scheme and therefore will not constitute a substantially higher proportion of the remuneration.

The option programme is a three-year programme whereby during the period from 2019 to 2021 options are allocated each year that are equivalent to a maximum of 1% of the number of shares in the company at the time of allocation. The purchase price of the option on allocation is NOK 1.

In order to fulfil the intentions for the programme, the options are earned at 25% after the first year, 25% after the second year and 50% after the third year. It is a condition for accumulation of options that the participants are employed in the company. The options must be used within five years of allocation.

The exercise price must correspond to the market rate on the date of allocation. The accumulated options can be redeemed during time-limited windows set by the company, and employees can choose between two redemption alternatives; either to pay the exercise price to Veidekke and receive shares in a VPS account, or to have the exercise price covered and receive the net gain as new shares in a VPS account. Earned, validly exercised options will be remunerated using own shares or by issuing new shares under the board's authorisation.

It is proposed that the board be authorised to determine the more detailed terms of the programme and adopt the allocation of options based on the aforementioned framework approved by the Annual General Meeting.

Veidekke has granted loans to members of the corporate management for the purchase of Veidekke shares amounting to NOK 5.7 million at 31 December 2018. The loans are partly interest-free and are secured by collateral in the shares.

The board proposes that the Annual General Meeting:

- a.** By advisory vote adopts the board's declaration concerning the salaries and other remuneration of senior executives
- b.** Approves the board's declaration concerning remuneration related to shares in the company



## **ITEM 12: AUTHORISATION OF THE BOARD OF DIRECTORS TO UNDERTAKE CAPITAL INCREASES IN CONNECTION WITH THE ACQUISITION OF COMPANIES AND INVESTMENTS IN REAL ESTATE**

In connection with the acquisition of companies and investments in real estate it may be appropriate for the board to be able to make capital increases without having to present them to the Annual General Meeting. Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board therefore requests the authorisation of the Annual General Meeting to increase the share capital by issuing new shares in connection with the acquisition of companies and investments in real estate.

It is proposed that the authorisations comprise approximately 10% in total of Veidekke's share capital.

In order to use the authorisation on the best possible business terms, it is proposed that the board be authorised to waive the shareholders' preferential rights if this authorisation is used.

The board proposes that the Annual General Meeting adopts the following resolution:

- a) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board is authorised to increase the company's share capital in connection with the acquisition of companies.*
- b) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board is authorised to increase the company's share capital in connection with investment in real estate.*
- c) *The authorisations in a) and b) apply up to and for a total of NOK 6,500,000, i.e. approximately 10% of Veidekke's share capital, as 13,000,000 new shares with a nominal value of NOK 0.50 each.*
- d) *The authorisations are valid until the company's Annual General Meeting in 2020, but nevertheless for no longer than until 31 May 2020.*
- e) *The shareholders' preferential rights to the new shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be waived.*
- f) *The authorisations may include capital increases against deposits in non-monetary assets, etc., cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- g) *The authorisations do not include capital increases on merger pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*



#### **ITEM 13: AUTHORISATION OF THE BOARD OF DIRECTORS TO UNDERTAKE CAPITAL INCREASES IN CONNECTION WITH THE SHARE PROGRAMME AND OPTION PROGRAMME FOR EMPLOYEES**

In order to fulfil Veidekke's obligations under the share programme and option programme for employees, it will be appropriate for the board to be able to make capital increases without having to present them to the Annual General Meeting. Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board therefore requests the authorisation of the Annual General Meeting to increase the share capital by issuing new shares to employees under the share programme and option programme.

It is proposed that the authorisation is equivalent to approximately 2% of Veidekke's share capital.

As the authorisation is to be used to issue shares under Veidekke's share programme and option programme, it is proposed to authorise the board to waive the shareholders' preferential rights if this authorisation is used.

The board proposes that the Annual General Meeting adopts the following resolution:

- a) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board is authorised to increase the company's share capital by up to NOK 1,137,000, i.e. approximately 2% of Veidekke's share capital, as 2,274,000 new shares with a nominal value of NOK 0.50 each.*
- b) *The authorisation is valid until the company's annual general meeting in 2020, but nevertheless for no longer than until 31 May 2020.*
- c) *The shareholders' preferential rights to the new shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be waived.*
- d) *The authorisations may include capital increases against deposits in non-monetary assets, etc., cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- e) *The authorisation does not include capital increases on merger pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*



**ITEM 14: AUTHORISATION OF THE BOARD OF DIRECTORS TO PURCHASE THE COMPANY'S OWN SHARES FOR OPTIMISATION OF THE COMPANY'S CAPITAL STRUCTURE AND AS A MEANS OF PAYMENT FOR THE ACQUISITION OF COMPANIES**

Buy-back of own shares for the purpose of subsequent cancellation will be a means of optimising the company's capital structure, while the use of own shares for the acquisition of businesses and companies may be appropriate as a means of payment. Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board therefore requests the authorisation of the Annual General Meeting to purchase the company's own shares.

The board proposes that the Annual General Meeting adopts the following resolution:

- a) *Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board is authorised to acquire the company's own shares for subsequent cancellation.*
- b) *Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board is authorised to acquire the company's own shares to be used as a means of payment for the acquisition of businesses and companies.*
- c) *The authorisations in a) and b) apply up to and for a total of NOK 6,500,000, i.e. approximately 10% of Veidekke's share capital, as 13,000,000 new shares with a nominal value of NOK 0.50 each.*
- d) *For one share with a nominal value of NOK 0.50, the company will pay a minimum of NOK 10, and a maximum of NOK 300.*
- e) *The board is free to choose the method to be used for the acquisition and sale.*
- f) *The authorisations are valid until the company's next annual general meeting, and no later than 31 May 2020.*



**ITEM 15: AUTHORISATION OF THE BOARD OF DIRECTORS TO PURCHASE THE COMPANY'S OWN SHARES IN CONNECTION WITH VEIDEKKE'S SHARE PROGRAMME AND OPTION PROGRAMME FOR EMPLOYEES**

Veidekke's share programme and option programme for employees is important for the company, and the company's holdings of own shares could be used to achieve this programme. Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board therefore requests the authorisation of the Annual General Meeting to purchase the company's own shares in order to fulfil Veidekke's obligations under the share programme and option programme for employees.

The board proposes that the Annual General Meeting adopts the following resolution:

- a) *Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board is authorised to acquire the company's own shares for a total nominal value of up to NOK 1,137,000, equivalent to approximately 2% of Veidekke's share capital.*
- b) *For one share with a nominal value of NOK 0.50, the company will pay a minimum of NOK 10, and a maximum of NOK 300.*
- c) *The board is free to choose the method to be used for the acquisition and sale.*
- d) *The authorisation is valid until the next ordinary annual general meeting, and no later than 31 May 2020.*

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