



To the shareholders of Veidekke ASA

## VEIDEKKE ASA NOTICE OF ORDINARY ANNUAL GENERAL MEETING

The annual general meeting will take place  
at 17:00 on Wednesday, 6 May 2020  
at the company's head office, Skabos vei 4, 0278 Oslo, Norway.

In response to the COVID-19 pandemic, the Norwegian health authorities have introduced strict infection control measures, including that individuals must maintain a certain physical distance from one another. Veidekke's shareholders are requested to refrain from physical attendance and instead vote in advance or by proxy as described below. The annual general meeting can also be followed via webcast. The annual general meeting will be held without additional comments on the various agenda items, and the participation of Veidekke's board of directors and management will be kept to a minimum. No food or beverages will be served before or after the meeting. Veidekke is following the recommendations issued by the health authorities on an ongoing basis.

Agenda items:

- 1. Opening of the general meeting by the board chair. Election of meeting chair and two persons to co-sign the minutes**  
The board of directors proposes that Svein Richard Brandtzæg be elected as the meeting chair.
- 2. Approval of the notice of meeting and agenda**
- 3. Brief operational update**
- 4. Corporate governance statement**  
Persuant to section 5–6 (4) of the Public Limited Liability Companies Act, the statement of corporate governance, issued pursuant to section 3-3b of the Accounting Act must be considered by the annual general meeting. The board chair will briefly review the main content of the statement. The statement forms part of Veidekke ASA's annual and sustainability report 2019.
- 5. Approval of the 2019 annual accounts and annual report of Veidekke ASA and the group**  
The board's proposed annual accounts and annual report form part of the annual and sustainability report 2019.  
  
Due to the uncertain situation resulting from the COVID-19 pandemic, the board is proposing that no dividend be distributed for the 2019 financial year.
- 6. Election of board members**

Annex 1



<b>7. Board remuneration</b>	Annex 2
<b>8. Election of nomination committee members</b>	Annex 3
<b>9. Nomination committee remuneration</b>	Annex 4
<b>10. Consideration of the board's statement on the setting of salary and other executive remuneration</b>	Annex 5
<b>11. Approval of the auditor's fee</b> Auditor's fee in the amount of NOK 0.9 million for auditing of Veidekke ASA is proposed approved. Reference is made to Veidekke ASA's annual and sustainability report for 2019.	
<b>12. Board authorisation to effect capital increases in connection with business acquisitions and property investments</b>	Annex 6
<b>13. Board authorisation to effect capital increases in connection with Veidekke's share programme and option programme for employees</b>	Annex 7
<b>14. Board authorisation to purchase treasury shares in connection with optimisation of the company's capital structure and as a means of payment in connection with business acquisitions</b>	Annex 8
<b>15. Board authorisation to purchase treasury shares in connection with Veidekke's share programme and option programme for employees</b>	Annex 9

## Information for shareholders

Veidekke ASA is a public limited liability company subject to the provisions of the Public Limited Liability Companies Act. The company has 134,956,267 issued shares, each carrying one vote. The company does not own any treasury shares. The notice of meeting and the related agenda documentation are available on the company's website, [www.veidekke.com](http://www.veidekke.com). Shareholders may request free hard copies of documents by contacting [ir@veidekke.no](mailto:ir@veidekke.no).

Shareholders who wish to attend the general meeting (either in person or by proxy), must notify Veidekke ASA accordingly by **17:00 on Monday 4 May 2020. Due to the COVID-19 pandemic, the company is urging all shareholders to refrain from physical attendance.** Shareholders may register either on [www.veidekke.com](http://www.veidekke.com) (via a link to VPS Investor Services) or by sending the enclosed registration form to:

Nordea Bank Abp, Norway branch, PO Box 1166 Sentrum, 0107 Oslo, email: [nis@nordea.com](mailto:nis@nordea.com).

Shareholders who nevertheless wish to attend the general meeting personally can do so through either personal attendance or by proxy. Proxies must present a signed and dated authorisation. This authorisation may contain voting instructions for individual agenda items. A proxy form and detailed instructions on its use are appended to this notice of meeting. The proxy form must either be submitted via VPS Investor Services ([www.vps.no](http://www.vps.no)) or be sent to Nordea Bank Abp, Norway branch, no later than **17:00 on Monday 4 May 2020.**

Since the board of directors is urging shareholders not to attend the general meeting, shareholders are encouraged to vote in advance on the individual agenda items via [www.veidekke.com](http://www.veidekke.com) or VPS Investor Services. **The deadline for submitting advance votes is 17:00 on Monday 4 May 2020.** Advance votes may be amended or withdrawn prior to expiry of the deadline. If a shareholder decides to attend the general meeting either in person or by proxy, any advance votes will be deemed to have been withdrawn.

If shares are registered to an asset manager in VPS, see section 4-10 of the Public Limited Liability Companies Act, and the beneficial owner of the shareholding wishes to vote in respect of his/her shares, the beneficial owner must re-register the shares to a different VPS account in the beneficial owner's name prior to the general meeting.

Shareholders may no longer request the inclusion of new items in the agenda, as the deadline for doing so has passed; see section 5-11, second sentence, of the Public Limited Liability Companies Act.

The general meeting will be held in Norwegian.

Oslo, 15 April 2020

Svein Richard Brandtzæg  
Board chair (sign.)

## **REGISTRATION FOR ORDINARY ANNUAL GENERAL MEETING OF VEIDEKKE ASA**

This registration form must reach Nordea Bank Norge Abp, Norwegian branch, no later than 17:00 on Monday 4 May 2020. Address: Nordea Bank Abp, Norwegian branch, PO Box 1166 Sentrum, 0107 Oslo. Email: [nis@nordea.com](mailto:nis@nordea.com).

Registration may also occur via [www.veidekke.com](http://www.veidekke.com) subject to the same deadline.

The undersigned will attend Veidekke ASA's ordinary annual general meeting on Wednesday 6 May 2020 and

**Shareholder's reference number, PIN code and complete name and address**

vote in respect of my/our shares and/or

vote in respect of shares pursuant to the enclosed proxy form(s).

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Date

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Shareholder's signature

## PROXY WITHOUT VOTING INSTRUCTIONS – GENERAL MEETING OF VEIDEKKE ASA

If you do not attend the ordinary general meeting personally, your authorised representative can use this proxy form. The proxy form must reach Nordea Bank Norge Abp, Norwegian branch, no later than 17:00 on Monday 4 May 2020. Address: Nordea Bank Abp, Norwegian branch, PO Box 1166 Sentrum, 0107 Oslo. Email: [nis@nordea.com](mailto:nis@nordea.com). Registration may also occur via [www.veidekke.com](http://www.veidekke.com) subject to the same deadline.

The undersigned shareholder of Veidekke ASA hereby authorises

**Shareholder's reference number, PIN code and complete name and address**

Board chair Svein Richard Brandtzæg

Group CEO Jimmy Bengtsson

Other (name) .....

to attend and vote on behalf of my/our shares at Veidekke ASA's ordinary general meeting on Wednesday 6 May 2020.

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Date

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Shareholder's signature

Shareholders should note that, if a proxy is used, a written and dated proxy form signed by the beneficial owner of the shareholding must be submitted. If the shareholder is a legal person, the proxy form must be accompanied by a copy of the company's certificate of registration. The proxy must be able to provide proof of identity.

## PROXY WITH VOTING INSTRUCTIONS – GENERAL MEETING OF VEIDEKKE ASA

If you do not attend the ordinary general meeting personally, your authorised representative can use this proxy form. The proxy form must reach Nordea Bank Norge Abp, Norwegian branch, no later than 17:00 on Monday 4 May 2020. Address: Nordea Bank Abp, Norwegian branch, PO Box 1166 Sentrum, 0107 Oslo. Email: [nis@nordea.com](mailto:nis@nordea.com). Registration may also occur via [www.veidekke.com](http://www.veidekke.com) subject to the same deadline.

The undersigned shareholder of Veidekke ASA hereby authorises

**Shareholder's reference number, PIN code and complete name and address**

Board chair Svein Richard Brandtzæg

Group CEO Jimmy Bengtsson

Other (name) .....

to attend and vote on behalf of my/our shares at Veidekke ASA's ordinary general meeting on Wednesday 6 May 2020.

Voting shall occur in accordance with the instructions below. If no cross is entered in one of the fields below, this will be deemed an instruction to vote "for" the proposal in the notice of meeting. If a proposal is made which supplements or replaces a proposal in the notice of meeting, the proxy shall decide how to vote. The proxy shall in such case proceed on the basis of what the proxy deems to be a reasonable interpretation. The same applies if doubt arises as to the interpretation of the instructions. If no interpretation is possible, the proxy may abstain from voting.

<b>Agenda for ordinary general meeting on 6 May 2020</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. Opening of the general meeting. Election of meeting chair and two persons to co-sign the minutes			
2. Approval of the notice of meeting and agenda			
3. Operational update			
4. Corporate governance statement			
5. Approval of the 2019 annual accounts and annual report of Veidekke ASA and the group, including the distribution of NOK 0 in dividends			
6. Election of board members, the nomination committee's overall recommendation			
<i>Following individual voting:</i>			
6.1 Svein Richard Brandtzæg (re-election)			
6.2 Gro Bakstad (re-election)			
6.3 Ingalill Berglund (re-election)			
6.4 Ingolv Høyland (re-election)			
6.5 Daniel Kjørberg Siraj (re-election)			
6.6 Hanne Rønneberg (new election)			
6.7 Per-Ingemar Persson (new election)			
7. Board remuneration			
8. Election of nomination committee members, the nomination committee's overall recommendation			

<i>Following individual voting:</i>			
8.1 Harald Norvik (re-election)			
8.2 Erik Must (re-election)			
8.3 Anne Elisabet Thurmann-Nielsen (re-election)			
8.4 Tine Fossland (re-election)			
9. Nomination committee remuneration			
10. Consideration of the board's statement on the setting of salary and other executive remuneration			
10.1 Advisory vote on the board's guidelines on salary and other executive remuneration			
10.2 Approval of the board's guidelines on remuneration linked to shares in the company			
11. Approval of the auditor's fee			
12. Board authorisation to effect capital increases in connection with business acquisitions and property investments			
13. Board authorisation to effect capital increases in connection with Veidekke's share programme and option programme			
14. Board authorisation to purchase treasury shares in connection with optimisation of the company's capital structure and as a means of payment in connection with business acquisitions			
15. Board authorisation to purchase treasury shares in connection with Veidekke's share programme and option programme for employees			

Date

Shareholder's signature

Shareholders should note that, if a proxy is used, a written and dated proxy form signed by the beneficial owner must be submitted. If the shareholder is a legal person, the proxy form must be accompanied by a copy of the company's certificate of registration. The proxy must be able to provide proof of identity.

## ANNEXES TO NOTICE OF ORDINARY GENERAL MEETING OF VEIDEKKE ASA

### ANNEX 1/ITEM 6: ELECTION OF BOARD MEMBERS

The nomination committee's recommendation on election of the board of directors of Veidekke ASA:

Pursuant to article 5 of its articles of association, Veidekke ASA's board must have between eight and 10 members, including up to seven elected by the shareholders and up to three elected by and from among the employees. Since the 2019 general meeting, the board has had 10 members, including the following shareholder-elected members:

- Svein Richard Brandtzæg (board chair)
- Daniel Kjørberg Siraj (deputy board chair)
- Hans von Uthmann
- Gro Bakstad
- Ingalill Berglund
- Ingolv Høyland
- Tone Hegland Bachke

Veidekke is engaged in an ongoing process concerning a new ownership structure for its property development operation. OBOS wishes to be free to evaluate its own strategic interests in this process, and OBOS Group CEO Daniel Kjørberg Siraj therefore temporarily stepped back from the work of Veidekke's board on 21 November 2019. This situation will continue until the process has concluded.

All board members are subject to annual re-election.

In preparing its recommendation on election of the board of directors, the nomination committee has given emphasis to expertise, capacity, well-roundedness, owner representation and board continuity, and has contacted various shareholders, board members and the Group CEO in this regard. Via the company's website, the nomination committee has asked shareholders to propose board candidates. The nomination committee has been informed of the board's self-evaluation, and takes the view that the board is well-functioning. The nomination committee has also taken into consideration the ongoing process of establishing a new ownership structure for Veidekke's property development operation and the group's subsequent focus on the civil engineering and industrial operations. Tone Hegland Bachke wishes to step down from the board.

The nomination committee is therefore proposing the re-election of Svein Richard Brandtzæg, Daniel Kjørberg Siraj, Gro Bakstad, Ingalill Berglund and Ingolv Høyland as board members, and the election of Hanne Rønneberg and Per-Ingemar Persson as new board members. Hans von Uthmann and Tone Hegland Bachke will thus step down from the board.

Further information on the current board members, including their background and expertise, is available on [www.veidekke.com](http://www.veidekke.com).

Hanne Rønneberg has extensive experience of the construction and civil engineering industry. She served as an EVP at the research institute SINTEF from 2009 to 2020, where she is now working as a special adviser. Before joining SINTEF, Rønneberg held various management positions at Skanska. She is a member of the boards of Multiconsult ASA, Undervisningsbygg KF and CICERO Center for International Climate Research. She holds a graduate degree in engineering from the Norwegian Institute of Technology (1983).

Per-Ingemar Persson also has extensive construction and civil engineering industry experience. He has been self-employed since 2015, holding several board appointments, including as a director of Wihlborgs Fastighets AB and Fabege AB. Persson served as an EVP at Veidekke in the period 2005–2015. Before

that, he served as Group CEO of NVS Installation AB and held various management positions at Skanska, among other things. He holds a graduate degree in engineering from Lund University (1982).

**Proposed resolution:** The general meeting elects the following persons as the shareholder-elected part of the board of directors:

• Svein Richard Brandtzæg (born 1957)	Re-election for one year, one year on the board
• Gro Bakstad (born 1966)	Re-election for one year, ten years on the board
• Ingallill Berglund (born 1964)	Re-election for one year, four years on the board
• Ingolv Høyland (born 1951)	Re-election for one year, three years on the board
• Daniel Kjørberg Siraj (born 1975)	Re-election for one year, two years on the board
• Hanne Rønneberg (born 1959)	New election for one year
• Per-Ingemar Persson (born 1956)	New election for one year

Please note that the situation of the employee-elected board members is as follows:

Elected by administrative staff:

• Arve Fludal (born 1970)	Up for re-election in 2021, five years on the board
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Elected by the skilled manual workforce:

• Odd Andre Olsen (born 1961)	Up for re-election in 2022, nine years on the board
• Inge Ramsdal (born 1962)	Up for re-election in 2022, twelve years on the board

### **Recommendation regarding election of the board chair**

Article 5 of the articles of association and section 6-1(2) of the Public Limited Liability Companies Act provide that when a company does not have a corporate assembly, the board of directors shall elect its own chairperson. Based on discussions with the largest shareholders, the nomination nevertheless considers it appropriate to make a recommendation to the board of directors regarding the election of its chairperson, and proposes the re-election of Svein Richard Brandtzæg as board chair.

Oslo, 15 April 2020  
for the nomination committee

Harald Norvik  
Chair of nomination committee  
(sign.)

Erik Must  
(sign.)

Anne Elisabet Thurmann-Nielsen  
(sign.)

Tine Fossland  
(sign.)

## ANNEX 2/ITEM 7: BOARD REMUNERATION

The nomination committee proposes that the remuneration of the board members be kept unchanged, and therefore proposes the following (previous fee in brackets):

Board chair:	NOK 585,500	(NOK 585,500)
Other board members:		
Shareholder-elected:	NOK 296,500	(NOK 296,500)
Employee-elected:	NOK 259,000	(NOK 259,000)
Committee chairpersons:		
Audit committee:	NOK 83,000	(NOK 83,000)
Remuneration committee:	NOK 65,000	(NOK 65,000)
Committee members:	NOK 53,000	(NOK 53,000)

As before, the travel costs of board members who live outside Oslo are reimbursed. Remuneration and compensation are calculated, as previously, based on a service period of twelve months. Remuneration and compensation relate to the period 8 May 2019 to 6 May 2020.

**Proposed resolution:** The general meeting approves remuneration as proposed.

### **ANNEX 3/ITEM 8: ELECTION OF NOMINATION COMMITTEE MEMBERS**

The nomination committee was elected for a period of one year in 2019, and has had the following members:

Harald Norvik (chair), Erik Must, Anne Elisabet Thurmann-Nielsen and Tine Fossland.

Article 7 of the articles of association and section 1 of the instructions for the nomination committee provide that the nomination committee shall make a recommendation to the general meeting regarding the election of the members of the following year's nomination committee, and regarding the committee's chairperson.

All of the current committee members are willing to stand for re-election.

The nomination committee has therefore considered possible changes to its composition, and has contacted various shareholders, the board of directors and the company's management in this connection. The nomination committee must be composed in such a way that the interests of the community of shareholders are safeguarded.

Pursuant to Article 7 of the articles of association, members are elected for a period of one year, i.e. until the next year's ordinary annual general meeting.

**Proposed resolution:** The annual general meeting elects the following persons to compose the company's nomination committee:

• Harald Norvik, chair of nomination committee	Re-election, ten years on the committee
• Erik Must	Re-election, 17 years on the committee
• Anne Elisabet Thurmann-Nielsen	Re-election, two years on the committee
• Tine Fossland	Re-election, one year on the committee

#### **ANNEX 4/ITEM 9: NOMINATION COMMITTEE REMUNERATION**

Pursuant to the Norwegian Code of Practice for Corporate Governance, the nomination committee must propose nomination committee fees, and the nomination committee proposes that the fees paid to the committee members be kept unchanged.

The nomination committee proposes the following resolution on remuneration (previous fee in brackets):

Committee chair	NOK 40,000	(NOK 40,000)
Committee members	NOK 22,500	(NOK 22,500)

In addition, the travel costs of board members who live outside Oslo are reimbursed.

Remuneration and compensation relate to the period 8 May 2019 to 6 May 2020.

**Proposed resolution:** The general meeting approves remuneration as proposed.

## **ANNEX 5/ITEM 10: CONSIDERATION OF THE BOARD'S STATEMENT ON THE SETTING OF SALARY AND OTHER EXECUTIVE REMUNERATION AT VEIDEKKE**

The board of directors submits a statement on the setting of salary and other executive remuneration to the general meeting pursuant to section 6-16a of the Public Limited Liability Companies Act. "Executives" means group management, comprising the Group CEO and executive vice presidents. The statement must be considered by the annual general meeting pursuant to section 5-6 (3) of the Public Limited Liability Companies Act.

### **1. Guidelines on the setting of salary and other executive remuneration for 2020**

#### *Main principles governing the setting of salary and other executive remuneration*

The pay package for senior executives incorporates a fixed component (basic salary) and a variable component (bonus). The total of the basic salary and the bonus constitutes the total remuneration received by each employee for his/her services. The bonus payment is dependent on the achievement of set targets. While the total remuneration must be competitive, the company does not wish to be a wage leader.

The board of directors sets the remuneration of the Group CEO in consultation with the remuneration committee. The Group CEO is subject to different employment conditions than other employees. The Group CEO has signed an agreement specifying a mutual notice period of twelve months, as well as twelve months' severance pay in the event of dismissal.

The board and Group CEO issue joint recommendations on the remuneration of executive vice presidents. Executive vice presidents are subject to different employment conditions than other employees. Executive vice presidents sign an agreement specifying a mutual notice period of six months, as well as 12 months' severance pay in the event of dismissal.

#### *Share programme*

Members of group management may participate in the company's share purchase programme on the same basis as other employees. Shares purchased through the programme carry a 20% discount and are subject to a two-year lock-in period. The shares may be paid for in cash or through deductions from pay over a period of 12 months.

#### *Option programme*

The board wishes to retain the option programme which was introduced in 2019 for group management and an expanded group of key staff. The option programme has been introduced for an initial three-year period (2019 to 2021), during which options corresponding to a maximum of 1% of the number of shares in the company as at the grant date are allocated annually. The purchase price of the options as at the grant date is NOK 1. The exercise price equals the market price as at the grant date. The accrued options may be exercised during specific time periods defined by the company.

To safeguard the objectives of the programme, the options accrue at the rate of 25% after the first year, 25% after the second year and 50% after the third year. Option accrual is dependent on continued employment by the company, and options must be exercised within five years of allocation.

#### *Bonus*

To ensure that the company continues to offer competitive terms, and to intensify the focus on performance, the bonus programme for group management will be adjusted through an increase in the maximum bonus from up to 30% to up to 50% of basic salary. The bonus is calculated by reference to achieved targets, taking into account group profits, operational profits and operational targets (weighted one-third each).

Members of the group management team will not be granted salary increases in 2020.

## **2. Remuneration policy applied in 2019**

The guidelines detailed in last year's execution remuneration statement have been followed.

In 2019, the maximum bonus amounted to 30% of basic salary, with two-thirds of the bonus being based on achieved financial performance (margin target) and one-third being based on the key figure net interest-bearing debt.

### *Remuneration paid to the Group CEO*

The remuneration arrangements of the Group CEO are decided by the board of directors. The remuneration paid in 2019 was in accordance with applicable signed agreements. The Group CEO did not receive a bonus in 2019.

### *Remuneration paid to executive vice presidents*

The remuneration arrangements of the group's executive vice presidents are decided by the Group CEO in consultation with the board. The remuneration paid in 2019 was in accordance with applicable signed agreements. Two executive vice presidents received a bonus in 2019.

### *Share programme*

Group management purchased a total of 8,000 shares through the programme in 2019. Outstanding loans to members of the corporate management team to finance the purchase of Veidekke shares totalled NOK 4.3 million as at 31 December 2019. These loans are partly interest-free, and are secured by means of a charge over the shares.

The share programme was implemented in the form of a private placing to employees at a price of NOK 91.96, with 1,251,325 shares being issued in total. This equates to 0.94% of issued share capital.

### *Option programme*

In 2019, Veidekke's board of directors approved a long-term option programme for group management and key staff in corporate and project management positions. The options will accrue over a period of three years from allocation, at the rate of 25% after the first year, 25% after the second year and 50% after the third year. The purchase price of the options as at the grant date is NOK 1. The exercise price equals the market price as at the grant date. The accrued options may be exercised during specific time periods defined by the company. The options are not tradeable, and participants must remain employed by the company throughout the accrual period. Shares purchased through the option programme are subject to a one-year lock-in period after exercise of the option.

In total, 657 participants subscribed for 657,000 options, equating to 0.49% of the issued share capital as at 31 December 2019.

For further information, see the annual report for 2019, Note 6 Shares issued to employees, Note 22 Pensions and Note 31 Remuneration of senior executives.

The board proposes that the general meeting:

1. Approve the board's guidelines on salary and other executive remuneration through its advisory vote.
2. Approve the board's guidelines on remuneration linked to shares in the company.

## **ANNEX 6/ITEM 12: BOARD AUTHORISATION TO EFFECT CAPITAL INCREASES IN CONNECTION WITH BUSINESS ACQUISITIONS AND PROPERTY INVESTMENTS**

In connection with business acquisitions and property investments, the board of directors may require authority to effect capital increases without submitting them to the annual general meeting. Pursuant to section 10-14 of the Public Limited Liability Companies Act, the board therefore requests authorisation from the annual general meeting to increase the company's share capital through the issue of new shares in connection with business acquisitions and property investments.

It is proposed that the authorisation be capped at approximately 10% of Veidekke's share capital.

To allow optimal commercial utilisation of the authorisation, it is proposed that the board be authorised to set aside the shareholders' preference right when exercising the authorisation.

### **Proposed resolution:**

- a) Pursuant to section 10-14 of the Public Limited Liability Companies Act, the board of directors is authorised to increase the company's share capital in connection with business acquisitions and property investments.
- b) The authorisation shall be capped at NOK 6,500,000, i.e. approximately 10% of Veidekke's share capital, distributed across 13,000,000 new shares with a nominal value of NOK 0.50 per share.
- c) The authorisation shall apply until the company's ordinary general meeting in 2021, but under no circumstances beyond 31 May 2021.
- d) The preference right of shareholders in respect of such new shares pursuant to section 10-4 of the Public Limited Liability Companies Act may be set aside.
- e) The authorisation shall include capital increases linked to payments taking the form of non-cash assets, etc.; see section 10-2 of the Public Limited Liability Companies Act.
- f) The authorisation shall not include capital increases linked to mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.

## **ANNEX 7/ITEM 13: BOARD AUTHORISATION TO EFFECT CAPITAL INCREASES IN CONNECTION WITH VEIDEKKE'S SHARE PROGRAMME AND OPTION PROGRAMME FOR EMPLOYEES**

In connection with the fulfilment of Veidekke's obligations under the share programme and option programme for employees, the board of directors may require authority to effect capital increases without submitting them to the general meeting. Pursuant to section 10-14 of the Public Limited Liability Companies Act, the board therefore requests authorisation from the general meeting to increase the company's share capital through the issue of new shares to employees under the share programme and option programme.

It is proposed that the authorisation be capped at approximately 2% of Veidekke's share capital.

Since the authorisation will be used to issue shares under Veidekke's share programme and option programme, it is proposed that the board be authorised to set aside the shareholders' preference right when exercising the authorisation.

### **Proposed resolution:**

- a) Pursuant to section 10-14 of the Public Limited Liability Companies Act, the board of directors 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, distributed across 2,274,000 new shares with a nominal value of NOK 0.50 per share.
- b) The authorisation shall apply until the company's ordinary general meeting in 2021, but under no circumstances beyond 31 May 2021.
- c) The preference right of shareholders in respect of such new shares pursuant to section 10-4 of the Public Limited Liability Companies Act may be set aside.
- d) The authorisation shall include capital increases linked to payments taking the form of non-cash assets, etc.; see section 10-2 of the Public Limited Liability Companies Act.
- e) The authorisation shall not include capital increases linked to mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.

**ANNEX 8/ITEM 14: BOARD AUTHORISATION TO PURCHASE TREASURY SHARES IN CONNECTION WITH OPTIMISATION OF THE COMPANY'S CAPITAL STRUCTURE AND AS A MEANS OF PAYMENT IN CONNECTION WITH BUSINESS ACQUISITIONS**

Buy-back of treasury shares for subsequent cancellation is an instrument for optimisation of the company's capital structure. In addition, treasury shares can be a useful means of payment in connection with business and company acquisitions. Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors therefore requests authorisation from the general meeting for the purchase of treasury shares.

**Proposed resolution:**

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors shall be authorised to acquire treasury shares for subsequent cancellation or use as a means of payment in connection with business and company acquisitions.
- b) The authorisation shall be capped at NOK 6,500,000, i.e. approximately 10% of Veidekke's share capital, distributed across 13,000,000 new shares with a nominal value of NOK 0.50 per share.
- c) The company shall pay no less than NOK 10 and no more than NOK 300 for one share with a nominal value of NOK 0.50.
- d) The board of directors shall be free to decide the means of acquisition and sale.
- e) The authorisation shall apply until the next ordinary general meeting, but under no circumstances beyond 31 May 2021.

**ANNEX 9/ITEM 15: BOARD AUTHORISATION TO PURCHASE TREASURY SHARES IN CONNECTION WITH VEIDEKKE'S SHARE PROGRAMME AND OPTION PROGRAMME FOR EMPLOYEES**

Veidekke's share programme and option programme for employees are important to the company, and the company's holding of treasury shares can be used in implementation of the programmes. Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors therefore requests authorisation from the general meeting for the purchase of treasury shares in fulfilment of Veidekke's obligations under the share programme and the option programme for employees.

**Proposed resolution:**

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors shall be authorised to acquire treasury shares with a total nominal value of up to NOK 1,137,000, equating to approximately 2% of Veidekke's share capital.
- b) The company shall pay no less than NOK 10 and no more than NOK 300 for one share with a nominal value of NOK 0.50.
- c) The board of directors shall be free to decide the means of acquisition and sale.
- d) The authorisation shall apply until the next ordinary general meeting, but under no circumstances beyond 31 May 2021.

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