

Minutes of the 2024 ordinary general meeting of Veidekke ASA

At 18:00 on 7 May 2024, the ordinary general meeting of Veidekke ASA was held in the form of a hybrid meeting. The list of attendees and represented shares was updated prior to the general meeting. In total, 25 shareholders/proxies were in attendance. Overall, 77 114 877 shares were represented, corresponding to 57.14% of the total number of issued shares. A list of attending shareholders and proxies is appended to these minutes.

Board chair Gro Bakstad and Group CEO Jimmy R. Bengtsson attended the general meeting in person. Auditor Finn Espen Sellæg from EY also attended.

The following matters were dealt with:

1. Opening of the general meeting and election of the meeting chair and two persons to co-sign the minutes

The general meeting was opened by board chair Gro Bakstad, who was unanimously elected to chair the meeting. Group General Counsel John Strand was elected to keep the minutes. Bjørn Skredderberget and Nina Sorknes were elected from among the shareholders to co-sign the minutes with the meeting chair.

2. Approval of the notice of meeting and agenda

There were no comments on the notice of meeting or the agenda. The notice of meeting and the agenda were therefore lawfully approved. The meeting chair declared the general meeting lawfully convened.

3. Brief operational update

Group CEO Jimmy Bengtsson gave a brief update on operational developments since the last ordinary general meeting.

4. Corporate governance statement

The board chair gave a statement on the work of the board of directors, and otherwise referred to the board's annual report and the company's annual report. The board chair also gave a statement on the work of the remuneration committee, the audit committee and the project committee.

The general meeting noted the statements.

5. Approval of the 2023 annual accounts and annual report of Veidekke ASA and the group, including the distribution of dividends

The board's draft 2023 annual report and annual accounts of Veidekke ASA and the group were reviewed. The annual profit achieved by Veidekke ASA in 2023 amounted to NOK 934 million.

The board's draft 2023 annual report and annual accounts of Veidekke ASA and the group were approved. A dividend of NOK 7.90 per share in respect of the 2023 financial year was approved, distributable to the company's shareholders as at 7 May 2024.

The following allocation of profit was adopted in line with the board's proposal:

Annual profit	934 million NOK
From other equity	- 132 million NOK
For dividends	1 066 million NOK

6. Election of board members

The chair of the nomination committee, Arne Austreid, gave a statement on the work of the committee and presented the recommendation on the election of board members:

- Egil Haugsdal (born 1961) New election
- Hanne Rønneberg (born 1959) Re-election for one year, four years on the board
- Per-Ingemar Persson (born 1956) Re-election for one year, four years on the board
- Carola Lavén (born 1972) Re-election for one year, three years on the board
- Pål Eitrheim (born 1971) Re-election for one year, two years on the board
- Nils Morten Bøhler (born 1963) Re-election, one year on the board
- Anne-Lene Midseim (born 1968) New election

The general meeting adopted a resolution in accordance with the nomination committee's recommendation.

The nomination committee recommended the election of Egil Haugsdal as board chair.

7. Board remuneration

The chair of the nomination committee, Arne Austreid, presented the nomination committee's proposal on board remuneration:

- Board chair NOK 677,000
- Shareholder-elected members NOK 343,500
- Employee-elected members NOK 343,500
- Committee chairpersons
 - Audit committee NOK 117,000
 - Project committee NOK 117,000
 - Remuneration committee NOK 75,500
- Committee members
 - Audit committee NOK 82,500
 - Project committee NOK 82,500
 - Remuneration committee NOK 61,000

The travel costs of board members who live outside Oslo are reimbursed additionally.

Remuneration and compensation are calculated based on a service period of twelve months (10 May 2023 to 7 May 2024).

The general meeting adopted the remuneration proposal.

8. Election of nomination committee members

The chair of the nomination committee, Arne Austreid, presented the nomination committee's recommendation on the new nomination committee.

- Arne Austreid, chair of nomination committee Re-election, two years on the committee
- Erik Must Re-election, 21 years on the committee
- Karl Mathisen New election

The general meeting adopted the recommendation as proposed.

9. Nomination committee remuneration

Board chair Gro Bakstad presented the nomination committee's proposal on nomination committee fees:

- Committee chair NOK 52,500
- Committee members NOK 37,000

The general meeting adopted the remuneration proposal.

10. Executive remuneration report

Board chair Gro Bakstad gave a statement on the board's executive remuneration report; see section 16-6b of the Public Limited Liability Companies Act.

The general meeting recommended the board's executive remuneration report.

11. Approval of the auditor's fee

The auditor's fee of NOK 1,400,000 was approved.

12. Board authorisation to effect capital increases in connection with business acquisitions

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following 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.
- 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 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.
- f) The authorisation shall apply until the company's ordinary general meeting in 2025, but under no circumstances beyond 31 May 2025.

The general meeting adopted the proposed resolution.

13. Board authorisation to effect capital increases in connection with the share programme and option programme for employees

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following 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 2025, but under no circumstances beyond 31 May 2025.
- 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

The general meeting adopted the proposed resolution.

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

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors is 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 2025.

The general meeting adopted the proposed resolution.

15. Board authorisation to purchase treasury shares in connection with the share programme and option programme for employees

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors is 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 2025.

The general meeting adopted the proposed resolution.



No further matters remained to be considered.

The distribution of votes is shown in Annex 1.

The general meeting was closed.

Gro Bakstad

Bjørn Skredderberget

Nina Sorknes

Attendance Summary Report

Veidekke ASA

Generalforsamling

7 May 2024

Registered Attendees:	38
Total Votes Represented:	77 114 877
Total Accounts Represented:	335
Total Voting Capital:	134 956 267
% Total Voting Capital Represented:	57,14 %

	Sub Total:	27	11	77 114 877	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder					1
Shareholder (web)		25	0	32 294 135	25
Guest (web)		0	11		
Styrets leder med fullmakt		1	0	4 323 588	73
Forhåndsstemmer		1	0	40 497 154	236



Freddy Hermansen
DNB Bank ASA
Avdeling Utsteder

VEIDEKKE ASA GENERAL MEETING 7 MAY 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 7 May 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 134 956 267

	VOTES FOR	%	VOTES MOT/AGAINST	%	VOTES AVSTÅR WITH HELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	76 967 989	100,00	0	0,00	17 189	76 985 178	57,04 %	129 699
2	77 021 525	100,00	0	0,00	740	77 022 265	57,07 %	92 612
4	44 886 897	100,00	0	0,00	4 740	44 891 637	33,26 %	104 321
5	76 970 958	100,00	0	0,00	41 737	77 012 695	57,06 %	102 182
6	61 141 206	99,27	449 837	0,73	15 431 222	77 022 265	57,07 %	92 612
6,1	76 907 774	99,87	99 981	0,13	4 940	77 012 695	57,06 %	102 182
6,2	76 974 195	99,96	33 550	0,04	4 950	77 012 695	57,06 %	102 182
6,3	76 965 867	99,94	46 318	0,06	510	77 012 695	57,06 %	102 182
6,4	76 942 019	99,91	65 726	0,09	4 950	77 012 695	57,06 %	102 182
6,5	71 931 413	93,41	5 076 332	6,59	4 950	77 012 695	57,06 %	102 182
6,6	68 876 399	89,44	8 131 346	10,56	4 950	77 012 695	57,06 %	102 182
6,7	76 948 242	99,92	59 513	0,08	4 940	77 012 695	57,06 %	102 182
7	76 960 686	99,98	16 449	0,02	34 500	77 011 635	57,06 %	103 242
8	61 577 932	99,95	29 550	0,05	15 414 783	77 022 265	57,07 %	92 612
8,1	76 987 765	99,96	29 550	0,04	4 950	77 022 265	57,07 %	92 612
8,2	76 987 765	99,96	29 550	0,04	4 950	77 022 265	57,07 %	92 612
8,3	76 987 325	99,96	30 000	0,04	4 940	77 022 265	57,07 %	92 612
9	75 591 765	98,18	1 400 000	1,82	30 500	77 022 265	57,07 %	92 612
10	76 552 129	99,44	431 696	0,56	38 440	77 022 265	57,07 %	92 612
11	76 880 973	99,86	106 178	0,14	35 114	77 022 265	57,07 %	92 612
12	77 022 255	100,00	0	0,00	10	77 022 265	57,07 %	92 612
13	77 022 255	100,00	0	0,00	10	77 022 265	57,07 %	92 612
14	77 013 651	100,00	0	0,00	8 614	77 022 265	57,07 %	92 612
15	77 022 245	100,00	10	0,00	10	77 022 265	57,07 %	92 612



Freddy Hermansen
DNB Bank ASA
Avdeling utsteder