



To the shareholders of Veidekke ASA

## VEIDEKKE ASA NOTICE OF ORDINARY GENERAL MEETING

The general meeting will be held at Veidekke's head office at Skabos vei 4, 0278 Skøyen, Oslo.  
It will also be possible to participate in the general meeting electronically.

The general meeting will take place at  
18:00 on Tuesday 7th May 2024.

Registration from 17:00 for in-person attendees.  
Login before 18:00 for digital attendees.

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 Gro Bakstad be elected as the meeting chair.
2. **Approval of the notice of meeting and agenda**
3. **Brief operational update**
4. **Corporate governance statement**  
Section 5-6(5) of the Public Limited Liability Companies Act provides that the general meeting shall consider the corporate governance statement issued pursuant to section 3-3b of the Accounting Act. The board chair will briefly review the main content of the statement. The statement can be found in Veidekke ASA's annual and sustainability report 2023.
5. **Approval of the 2023 annual accounts and annual report of Veidekke ASA and the group, including the distribution of dividends**  
The board of directors proposed annual accounts and annual report form part of the annual and sustainability report 2023. The board is proposing a dividend of NOK 7.90 per share for the 2023 financial year.
6. **Election of board members** Annex 1
7. **Board remuneration** Annex 2
8. **Election of nomination committee members** Annex 3
9. **Nomination committee remuneration** Annex 4
10. **Executive remuneration report**  
The board's report on executive remuneration is available on [www.veidekke.com](http://www.veidekke.com).
11. **Approval of the auditor's fee**



The board of directors recommends approval of the auditor's fee for auditing Veidekke ASA totalling NOK 1,400,000. Reference is made to Veidekke ASA's annual and sustainability report 2023.

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| <b>12. Board authorisation to effect capital increases in connection with business acquisitions</b>  | Annex 5 |
| <b>13. Board authorisation to effect capital increases in connection with Veidekke's share programme and option programme for employees</b>  | Annex 6 |
| <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 7 |
| <b>15. Board authorisation to purchase treasury shares in connection with Veidekke's share programme and option programme for employees</b>  | Annex 8 |

## 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 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 the documents by contacting [ir@veidekke.no](mailto:ir@veidekke.no).

### Shareholder participation in the general meeting

#### *In-person attendance*

Shareholders who wish to attend the general meeting (either in person or by proxy), must notify Veidekke ASA accordingly by **16:00 on Friday 3 May 2024**. 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:

DNB Bank ASA, Verdipapirservice  
PO Box 1600 Sentrum, 0021 Oslo  
Email: [genf@dnb.no](mailto:genf@dnb.no)

#### *Electronic attendance*

No registration is required by shareholders who wish to participate in the general meeting online, but shareholders must be logged in before the start of the general meeting to participate.

The general meeting can be accessed online via Lumi AGM, and shareholders can participate in the meeting, vote and ask questions via PC, tablet and smartphone.

Please log in to <https://web.lumiagm.com/138308996> to participate in the general meeting.

Shareholders must identify themselves using the reference number and PIN code provided by VPS. These can be found under Investor Services (Enquiries – General Meeting – ISIN) or have been sent by post (in the case of print-based participants). Shareholders can also obtain the reference number and PIN code by contacting DNB Bank Verdipapirservice (securities service) by telephone (+47 23 26 80 20; 08:00-15:30) or email ([genf@dnb.no](mailto:genf@dnb.no)).

The Veidekke website ([www.veidekke.com](http://www.veidekke.com)) contains an online guide explaining in greater detail how shareholders can participate in the digital general meeting.

**Shareholders who cannot find their reference number and PIN code or who have other technical questions are welcome to contact DNB Bank Verdipapirservice (securities service) by telephone (+47 23 26 80 20; 08:00–15:30) or email ([genf@dnb.no](mailto:genf@dnb.no)).**

#### **Proxies**

If a shareholder wishes to participate by proxy, the proxy authorisation must be issued electronically via the company's website ([www.veidekke.com](http://www.veidekke.com)) or via Investor Services.

The proxy authorisation may include voting instructions for individual agenda items.

Alternatively, a signed proxy authorisation may be sent to [genf@dnb.no](mailto:genf@dnb.no), or be submitted by post to DNB Bank ASA, Verdipapirservice, PO Box 1600 Sentrum, 0021 Oslo. The proxy authorisation must be received no later than **16:00 on Friday 3 May 2024**. If the authorising shareholder is a company, a certificate of incorporation must be appended to the submitted proxy authorisation.

### **Shares registered to an asset manager**

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 shares 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 addition of new items to 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, 16 April 2024

Gro Bakstad  
Board chair (sign.)

## 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 11 members, including up to eight elected by the shareholders and up to three elected by and from among the employees. Since the 2023 general meeting, the board has had 10 members, including the following shareholder-elected members:

- Gro Bakstad (board chair)
- Hanne Rønneberg
- Per-Ingemar Persson
- Carola Lavén
- Klara-Lise Aasen (until 1 October 2023)
- Pål Eitrheim
- Nils Morten Bøhler

All board members are subject to annual re-election.

Klara-Lise Aasen resigned from the board with effect from 1 October 2023 due to taking up a new position at DNB ASA. DNB is Veidekke's primary bank.

Having served on Veidekke's board of directors since 2010, Gro Bakstad has stated that she is not standing for re-election.

In preparing its recommendation on election of the board of directors, the nomination committee has emphasised expertise, capacity, all-roundedness, owner representation and board continuity, and has consulted various shareholders, board members and the Group CEO. 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 proposes the election of Egil Haugsdal (born 1961) as a new board member. Haugsdal is employed by the Kongsberg Group, where he served as CEO of Kongsberg Maritime from 2016 to 2023. Haugsdal has been employed by the Kongsberg Group in various senior positions since 1996. Haugsdal holds a degree in Mechanical Engineering from Gjøvik University College. Haugsdal is considered to be independent of the company.

The nomination committee proposes the election of Anne-Lene Midseim (born 1968) as a new board member. Midseim is Executive Vice President, Compliance, IP and General Counsel at Hydro, where she has been a member of the group management team since 2015 and has held senior positions in Norway and internationally since 1998. Midseim holds a law degree from the University of Oslo. Midseim is considered to be independent of the company.

The nomination committee is also proposing the re-election of Hanne Rønneberg, Per-Ingemar Persson, Carola Lavén, Pål Eitrheim and Nils Morten Bøhler as board members. All of these persons are considered to be independent of the company.

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

**Proposed resolution:** The general meeting elects the following persons as the shareholder-elected members of the company's board of directors:

- 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 Eitheim (born 1971) Re-election for one year, two years on the board
- Nils Morten Bøhler (born 1963) Re-election for one year, one year on the board
- Anne-Lene Midseim (born 1968) New election

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 2025, nine years on the board

Elected by the skilled manual workforce:

- Inge Ramsdal (born 1962) Up for re-election in 2024, 16 years on the board
- Odd Andre Olsen (born 1961) Up for re-election in 2024, 13 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 the 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 committee nevertheless considers it appropriate to make a recommendation to the board of directors regarding the election of its chairperson, and proposes the election of Egil Haugsdal as board chair.

Oslo, 16 April 2024  
for the nomination committee

Arne Austreid  
Nomination committee chair  
(sign.)

Erik Must  
(sign.)

Tine Fosslund  
(sign.)

## ANNEX 2/ITEM 7: BOARD REMUNERATION

The nomination committee proposes that the remuneration of the board members be adjusted in line with inflation, and therefore proposes the following (previous fee in brackets):

Board chair:	NOK 677,000	(NOK 645,000)
Other board members:		
Shareholder-elected:	NOK 343,500	(NOK 327,000)
Employee-elected:	NOK 343,500	(NOK 327,000)
Committee chairpersons:		
Audit Committee:	NOK 117,000	(NOK 111,500)
Project Committee:	NOK 117,000	(NOK 111,500)
Remuneration Committee:	NOK 75,500	(NOK 72,000)
Committee members:		
Audit Committee:	NOK 82,500	(NOK 78,500)
Project Committee:	NOK 82,500	(NOK 78,500)
Remuneration Committee:	NOK 61,000	(NOK 58,000)

As previously, 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 12 months. Remuneration and compensation relate to the period 10 May 2023 to 7 May 2024.

**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 2023, and has had the following members:

Arne Austreid (chair), Erik Must and Tine Fosslund.

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.

Arne Austreid and Erik Must have indicated their willingness to stand for re-election. Folketrygdfondet has indicated a wish to replace its representative Tine Fosslund with Karl Mathisen.

The nomination committee has therefore considered possible changes to its composition, and has consulted 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.

The committee proposes the election of Karl Mathisen as a new member. Mathisen is Chief Investment Officer Equities at Folketrygdfondet. Mathisen holds an economics degree from BI Norwegian Business School.

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 general meeting.

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

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



#### **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 adjusted in line with general wage and price inflation.

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

Committee chair	NOK 52,500	(NOK 50,000)
Committee members	NOK 37,000	(NOK 35,000)

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

Remuneration and compensation relate to the period 10 May 2023 to 7 May 2024.

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

## **ANNEX 5/ITEM 12: BOARD AUTHORISATION TO EFFECT CAPITAL INCREASES IN CONNECTION WITH BUSINESS ACQUISITIONS**

In connection with business acquisitions, 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 in connection with business acquisitions.

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.
- 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 2025, but under no circumstances beyond 31 May 2025.
- 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 6/ITEM 13: BOARD AUTHORISATION TO EFFECT CAPITAL INCREASES IN CONNECTION WITH THE SHARE PROGRAMME AND OPTION PROGRAMME FOR EMPLOYEES**

In connection with the fulfilment of Veidekke's obligations under the share programme and the 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 the 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 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.
- c) 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.
- d) The authorisation shall not include capital increases linked to mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.
- e) The authorisation shall apply until the company's ordinary general meeting in 2025, but under no circumstances beyond 31 May 2025.

**ANNEX 7/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 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.

## **ANNEX 8/ITEM 15: BOARD AUTHORISATION TO PURCHASE TREASURY SHARES IN CONNECTION WITH THE 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 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.