



MINUTES OF THE 2016 ANNUAL GENERAL MEETING OF VEIDEKKE ASA

On 10 May 2016, the Annual General Meeting of Veidekke ASA was held at Ullevaal Business Class (UBC), Ullevål Stadion, Sognsveien 77 C, 0840 Oslo, Norway. The following business was transacted:

1) Opening of the General Meeting

The Annual General Meeting was declared open by the board chair, Martin Mæland, who recorded a list of the shareholders present at the meeting. 94 shareholders and proxies were present, representing 71 516 342 shares (53.49% of the total share capital). A list of the shareholders and proxies present is annexed to these minutes.

2) Election of a person to chair the meeting and two people to sign the minutes

Martin Mæland was unanimously elected to chair the meeting. Erik Must and Line Herdal, who are shareholders, were elected to sign the minutes jointly with the chair of the meeting.

3) Approval of the notice of the meeting and agenda

The chair of the meeting asked whether there were any comments on the notice or the agenda. No objections were raised to the notice or the agenda, which were therefore deemed to be approved.

4) Information about operations

President and CEO Arne Giske provided an account of the company's operations in 2015. CFO Terje Larsen provided an account of the financial statements for 2015.

5) The Board's statement on business management, corporate governance and auditing

Board chair Martin Mæland provided an account of the work done by the Board of Directors and the work done by the Remuneration Committee.

Board member Gro Bakstad provided an account of the work done by the Audit Committee.

Board member Annika Billström provided an account of the work done by the Property Committee.

The auditor Erik Mamelund provided an account of the audit work.

The General Meeting took note of the information.

6) Approval of the 2015 annual accounts and annual report for Veidekke ASA and the Group and allocation of the 2015 profit for Veidekke ASA, including payment of dividends and group contributions

The Board's draft annual report and accounts for 2015 for Veidekke ASA and the Group were reviewed. The profit for 2015 amounted to NOK 738,929,798. The Board's proposal was approved.

The Board proposed the following allocation of the profit for the year:

"NOK 534,819,768 of the profit shall be allocated to dividends, and NOK 204,110,030 shall be transferred to other equity. In addition to the allocation of the profit for the year, the company will make NOK 277,675,000 in contributions to the Group's subsidiaries."



The Board further proposed that the Annual General Meeting pass the following resolution:

"The dividend for the 2015 financial year is set at NOK 4.00 per share for the company's shareholders at 10 May 2016."

The Annual General Meeting passed this resolution in accordance with the Board's proposal.

7) Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives, cf. section 6-16 a of the Norwegian Public Limited Liability Companies Act.

Review of the Board's declaration on the principles for determining salaries and other remuneration for senior executives, cf. section 6-16a of the Norwegian Public Limited Liability Companies Act.

The board chair provided an account of the Board's declaration on remuneration of senior executives.

A consultative vote was conducted on the declaration on remuneration of senior executives for 2016.

The Annual General Meeting adopted the Board's declaration.

8) Approval of the audit fee

The audit fee of NOK 798,000 was approved.

9) Election of members to the Nomination Committee and remuneration

The board chair provided an account of the Nomination Committee's recommendations regarding election of members to the Nomination Committee for the coming year. The Nomination Committee recommended the following points 1-5:

1. Harald Norvik be elected for one year.
2. Arne Baumann be elected for one year.
3. Erik Must be elected for one year.
4. Olaug Svarva be elected for one year.
5. Harald Norvik be elected as chair of the Nomination Committee.

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.

Remuneration of the members of the Nomination Committee

The board chair provided an account of the Board's recommendations regarding the fees for the members of the Nomination Committee.

The fee for the Nomination Committee is set at NOK 37,000 (36,000) for the chair of the Nomination Committee and NOK 21,000 (20,500) for the other members of the Nomination Committee. Travel expenses shall also be covered for members who reside outside Oslo.

These remuneration and compensation rates apply to the period 5 May 2015 to 10 May 2016.

The Annual General Meeting passed this resolution in accordance with the Board's recommendation.



10) Adoption of the Board's fees

The Nomination Committee, represented by Harald Norvik, presented the Nomination Committee's proposal regarding remuneration for the members of the Board of Directors.

The Nomination Committee proposed that the remuneration for members of the Board be adjusted and set at NOK 474,000 (462,000) for the chair, NOK 289,000 (282,000) for the deputy chair and NOK 240,000 (234,000) for the other board members. The fee for the chair of the Audit Committee shall be increased to NOK 77,000 (75,000), for the chair of the Remuneration Committee to NOK 60,500 (59,000), and for other committee members to NOK 49,000 (48,000).

In addition, travel expenses shall be covered for board members who reside outside Oslo. The remuneration and compensation will be calculated as previously, based on a 12-month term of office.

These remuneration and compensation rates apply to the period 5 May 2015 to 10 May 2016.

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.

11) Election of board members

The Nomination Committee, represented by Harald Norvik, presented the Nomination Committee's recommendation regarding election of new board members. The Nomination Committee's recommendation was enclosed with the notice of the Annual General Meeting. All of the shareholder-elected board members were up for election.

The Nomination Committee made the following recommendation regarding election of board members, points 1–6:

1. Martin Mæland be re-elected as a board member for a period of one year
2. Gro Bakstad be re-elected as a board member for a period of one year
3. Hans von Uthmann be re-elected as a board member for a period of one year
4. Per Otto Dyb be re-elected as a board member for a period of one year
5. Ann Christin Gjerdsseth be re-elected as a board member for a period of one year
6. Ingalill Berglund be elected as a board member for a period of one year

The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.

This means that the current composition of the Board is:

- | | |
|---------------------------------------|-------------------------|
| • Martin Mæland (born 1949) | Re-elected for one year |
| • Gro Bakstad (born 1966) | Re-elected for one year |
| • Hans von Uthmann (born 1958) | Re-elected for one year |
| • Per Otto Dyb (born 1955) | Re-elected for one year |
| • Ann Christin Gjerdsseth (born 1966) | Re-elected for one year |
| • Ingalill Berglund (born 1964) | Elected for one year |

The situation for the employee representatives on the Board is as follows:

For the administrative staff:

- | | |
|---------------------------|-------------------------|
| • Arve Fludal (born 1970) | Up for election in 2017 |
|---------------------------|-------------------------|



For the skilled workers:

- Odd Andre Olsen (born 1961) Up for election in 2018
- Inge Ramsdal (born 1962) Up for election in 2018

Advice regarding election of the chair of the Board

Section 6-1, subsection 2, of the Public Limited Liability Companies Act and Article 5 of the company's Articles of Association state that the Board itself must elect its chair. Based on discussions with the largest shareholders, the Nomination Committee nevertheless found it appropriate to advise the Board on the choice of chair and deputy chair. The Nomination Committee recommended that Martin Mæland be elected as chair of the Board.

12) Proposal for authorisation to the Board to perform capital increases

The board chair provided an account of the Board's wish for authorisation to undertake capital increases.

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

"1.) The Board is granted authorisation to increase the share capital by up to NOK 6.5 million in new share capital, divided into 13 million new shares with a nominal value of NOK 0.50 per share. The Board may agree to the share capital being settled through other forms of contribution than money. The Board shall set the issue price and may depart from the shareholder's preferential rights to new share issues pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act. The authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2017. The authorisation may be used for the following purposes:

1.1.) A share issue may be used when deemed necessary by the Board in connection with business combinations (in full or in part) against payment in shares.

1.2.) A share issue may be used when deemed necessary by the Board in connection with capital increases to benefit employees of Veidekke ASA, its fully or partly owned subsidiaries, and employees of collaborating companies or others.

1.3.) A share issue may be used when deemed necessary by the Board for investment in real property against payment in shares."

The Annual General Meeting passed this resolution in accordance with the Board's proposal.

13) Proposal for authorisation to the Board to purchase the company's own shares

The board chair provided an account of the Board's wish for authorisation to purchase the company's own shares.

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

1.) "Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the Annual General Meeting authorises the Board to acquire the company's own shares at a total nominal value of up to NOK 6.5 million, corresponding to under 10% of Veidekke's share capital. The Board is free to choose the method to be used for the acquisition and sale. For one share with a nominal value of NOK 0.50, the company must pay a minimum of NOK 10.00, and a maximum of NOK 300.00. This



authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2017. The authorisation may be used for the following purposes:

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

1.2.) Acquisition of the company's own shares for the purpose of use as a means of payment in connection with business combinations.

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

The Annual General Meeting passed this resolution in accordance with the Board's proposal.

There were no other matters for consideration.

The distribution of the votes is indicated in Appendix 2.

The Annual General Meeting was declared closed.

Martin Mæland
Chair of the meeting

Line Herdal

Erik Must

Protocol for general meeting VEIDEKKE ASA

ISIN: NO0005806802 VEIDEKKE ASA
 General meeting date: 10/05/2016 17.00
 Today: 10.05.2016

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the Annual General Meeting						
Ordinær	65,860,765	0	5,725,577	71,586,342	0	71,586,342
votes cast in %	92.00 %	0.00 %	8.00 %			
representation of sc in %	92.00 %	0.00 %	8.00 %	100.00 %	0.00 %	
total sc in %	49.26 %	0.00 %	4.28 %	53.54 %	0.00 %	
Total	65,860,765	0	5,725,577	71,586,342	0	71,586,342
Agenda item 2 Election of a person to chair the meeting and two people to sign the minutes						
Ordinær	71,586,342	0	0	71,586,342	0	71,586,342
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.54 %	0.00 %	0.00 %	53.54 %	0.00 %	
Total	71,586,342	0	0	71,586,342	0	71,586,342
Agenda item 3 Approval of the notice of the meeting and agenda						
Ordinær	71,586,342	0	0	71,586,342	0	71,586,342
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.54 %	0.00 %	0.00 %	53.54 %	0.00 %	
Total	71,586,342	0	0	71,586,342	0	71,586,342
Agenda item 4 Information about the enterprise						
Ordinær	65,860,765	0	5,725,577	71,586,342	0	71,586,342
votes cast in %	92.00 %	0.00 %	8.00 %			
representation of sc in %	92.00 %	0.00 %	8.00 %	100.00 %	0.00 %	
total sc in %	49.26 %	0.00 %	4.28 %	53.54 %	0.00 %	
Total	65,860,765	0	5,725,577	71,586,342	0	71,586,342
Agenda item 5 The Boards statement on business management, corporate governance and auditing						
Ordinær	65,860,765	0	5,725,577	71,586,342	0	71,586,342
votes cast in %	92.00 %	0.00 %	8.00 %			
representation of sc in %	92.00 %	0.00 %	8.00 %	100.00 %	0.00 %	
total sc in %	49.26 %	0.00 %	4.28 %	53.54 %	0.00 %	
Total	65,860,765	0	5,725,577	71,586,342	0	71,586,342
Agenda item 6 Approval of the 2015 annual accounts and annual report for Veidekke ASA and the Group and allocation of the 2015 profit for Veidekke ASA, in						
Ordinær	71,586,342	0	0	71,586,342	0	71,586,342
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.54 %	0.00 %	0.00 %	53.54 %	0.00 %	
Total	71,586,342	0	0	71,586,342	0	71,586,342
Agenda item 7 Review of the Boards declaration on the principles for determining salaries and other remuneration for senior executives, cf. section 6-16						
Ordinær	70,478,628	1,107,714	0	71,586,342	0	71,586,342
votes cast in %	98.45 %	1.55 %	0.00 %			
representation of sc in %	98.45 %	1.55 %	0.00 %	100.00 %	0.00 %	
total sc in %	52.71 %	0.83 %	0.00 %	53.54 %	0.00 %	
Total	70,478,628	1,107,714	0	71,586,342	0	71,586,342
Agenda item 8 Approval of the audit fee						
Ordinær	71,586,342	0	0	71,586,342	0	71,586,342
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.54 %	0.00 %	0.00 %	53.54 %	0.00 %	
Total	71,586,342	0	0	71,586,342	0	71,586,342
Agenda item 9 Election of members to the Nomination Committee and remuneration						
Ordinær	71,586,342	0	0	71,586,342	0	71,586,342
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.54 %	0.00 %	0.00 %	53.54 %	0.00 %	
Total	71,586,342	0	0	71,586,342	0	71,586,342

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 10 Adoption of the Board's fees						
Ordinær	71,586,342	0	0	71,586,342	0	71,586,342
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.54 %	0.00 %	0.00 %	53.54 %	0.00 %	
Total	71,586,342	0	0	71,586,342	0	71,586,342
Agenda item 11 Election of board members						
Ordinær	71,464,155	122,187	0	71,586,342	0	71,586,342
votes cast in %	99.83 %	0.17 %	0.00 %			
representation of sc in %	99.83 %	0.17 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.45 %	0.09 %	0.00 %	53.54 %	0.00 %	
Total	71,464,155	122,187	0	71,586,342	0	71,586,342
Agenda item 12 Proposal for authorisation to the Board to perform capital increases						
Ordinær	71,577,498	8,844	0	71,586,342	0	71,586,342
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.53 %	0.01 %	0.00 %	53.54 %	0.00 %	
Total	71,577,498	8,844	0	71,586,342	0	71,586,342
Agenda item 13 Proposal for authorisation to the Board to purchase the companys own shares						
Ordinær	71,586,342	0	0	71,586,342	0	71,586,342
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	53.54 %	0.00 %	0.00 %	53.54 %	0.00 %	
Total	71,586,342	0	0	71,586,342	0	71,586,342

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

VEIDEKKE ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	133,704,942	0.50	66,852,471.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

Total Represented

ISIN: NO0005806802 VEIDEKKE ASA
General meeting date: 10/05/2016 17.00
Today: 10.05.2016

Number of persons with voting rights represented/attended : 94

	Number of shares	% sc
Total shares	133,704,942	
- own shares of the company	0	
Total shares with voting rights	133,704,942	
Represented by own shares	45,557,254	34.07 %
Sum own shares	45,557,254	34.07 %
Represented by proxy	11,780,289	8.81 %
Represented by voting instruction	14,178,799	10.61 %
Sum proxy shares	25,959,088	19.42 %
Total represented with voting rights	71,516,342	53.49 %
Total represented by share capital	71,516,342	53.49 %

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

VEIDEKKE ASA
