

MINUTES OF THE ANNUAL GENERAL MEETING

On 7 May 2014, the Annual General Meeting of Veidekke ASA was held at the Thon Hotel Bristol, Kristian IV's gt. 7 Oslo, Norway. The following business was transacted:

1) Opening of the general meeting

The Annual General Meeting was declared open by the Chairman of the Board, Martin Mæland, who recorded a list of the shareholders present at the meeting. Some 129 shareholders and proxies were present, representing 76 308 677 shares (57.07 per cent of the total share capital). A list of the shareholders and proxies present is annexed to these minutes.

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

Martin Mæland was unanimously elected to chair the meeting. Erik Must and Anita Danielsen Moe, who are shareholders, were elected to sign the minutes jointly with the chairman of the meeting.

3) Approval of the notice of the meeting and agenda

The chairman 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

CFO Terje Larsen provided an account of the financial results for 2013. President and CEO Arne Giske provided an account of the company's operations in 2013 and an account of the financial results for Q1 2014.

5) The work of the Board, Remuneration Committee, Property Committee and Audit Committee, and the auditor's work

The Chairman of the Board 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.

6) Questions from the floor

The Chairman invited questions from the floor.

7) Approval of the company's annual accounts for 2013

The Board's draft annual report and accounts for 2013 for Veidekke ASA and the Group were reviewed. The Board's proposal was approved.

8) The Board's declaration on remuneration of senior executives

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 Chairman of the Board provided an account of the Board's declaration on remuneration of senior executives. The guidelines for 2014 are a continuation of last year's guidelines. The remuneration of senior executives is determined on the basis of the following main principles:

- Pay shall be competitive, but not leading,
- Remuneration shall consist of a fixed component and a variable component, and
- The Remuneration Committee shall advise the Board when remuneration is being determined.

The Chairman of the Board provided an account of the company's remuneration of senior executives in 2013. In 2013 senior executives received pay in accordance with their respective contracts plus a bonus in accordance with the established bonus scheme.

The Chairman of the Board provided an account of the impact for the company of the current policy for remuneration of senior executives. The salary adjustments in 2013 and the paid bonuses were in accordance with the declaration that was submitted to the Annual General Meeting on 6 May 2013.

A consultative vote was conducted on the declaration on remuneration of senior executives for 2014.

The Annual General Meeting recommended the Board's declaration.

9) Allocation of the 2013 profit for Veidekke ASA, including payment of dividends and Group contributions

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

"NOK 401,114,826 of the profit shall be allocated to dividends, and NOK 13,448,174 to other equity.

In addition to the allocation of the profit for the year, the company will make NOK 94,000,000 in contributions to the Group's subsidiaries."

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

"The dividends for the 2013 financial year are set at NOK 3.00 per share for the shareholders registered as owners at 7 May 2014. The dividends will be paid to the shareholders on 19 May 2014. Dividends will not be paid to the company for the company's own shares."

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

10) Auditor's fees

The auditor's fee was set at NOK 798,000.

11) Election of members to the Nomination Committee and remuneration

The Chairman of the Board 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.

- The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.
- 2 Jan Tore Berg Knutsen be elected for one year.
 - The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.
 - 3 Erik Must be elected for one year.
 - The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.
 - 4 Olaug Svarva be elected for one year.
 - The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation.
 - 5 Harald Norvik be elected as chairman 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 Chairman of the Board 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 30,000 (25,000) for the chair of the Nomination Committee and NOK 15,000 (12,500) 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 6 May 2013 to 7 May 2014.

When determining remuneration and compensation for the members of the Nomination Committee for 2012, the resolution mistakenly comprised 2013, not 2012. In order to formally bring the matter into order, the Board recommended that the Annual General Meeting adopt the following resolution:

"The Annual General Meeting's resolution of 6 May 2013 item 11 on service period for the Nomination Committee's remuneration and compensation is amended to read:

The remuneration and compensation will apply to the period 10 May 2012 to 6 May 2013.

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

12) Board 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 the members of the Board be adjusted and set at NOK 435,000 (420,000) for the chair of the Board, NOK 265,000 (260,000) for the deputy chair and NOK 220,000 (210,000) for board members. The fee for the chair of the Audit Committee shall be increased to NOK 70,000 (65,000); for the chair of the Remuneration Committee to NOK 55,000 (50,000); and for other members of Board committees to NOK 45,000 (40,000). Travel expenses shall also be covered for board members who reside outside Oslo.

These remuneration and compensation rates apply to the period 6 May 2013 to 10 May 2014.

When determining remuneration and compensation for the Board for 2012, the resolution mistakenly comprised 2013, not 2012. In order to formally bring the matter into order, the Board recommended that the Annual General Meeting adopt the following resolution:

"The Annual General Meeting's resolution of 6 May 2013 item 11 on service period for the Board's remuneration and compensation is amended to read:

The remuneration and compensation will apply to the period 10 May 2012 to 6 May 2013.

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

13) Election to the Board

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
 - The Annual General Meeting passed this resolution in accordance with the Nomination Committee's recommendation
2. Gro Bakstad be re-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
3. Annika Billström be re-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
4. Hans von Uthmann be re-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
5. Per Otto Dyb be re-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
6. Ann Christin Gjerdseth be re-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 |
| • Annika Billström (born 1956) | Re-elected for one year |
| • Hans von Uthmann (born 1958) | Re-elected for one year |
| • Per Otto Dyb | Re-elected for one year |
| • Ann Christin Gjerdseth | Re-elected for one year |

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

For administrative staff:

- | | |
|----------------------------------|-------------------------|
| • Lars Sevald Skaare (born 1961) | Up for election in 2015 |
|----------------------------------|-------------------------|

For skilled workers:

- | | |
|-------------------------------|-------------------------|
| • Odd Andre Olsen (born 1961) | Up for election in 2016 |
| • Inge Ramsdal (born 1962) | Up for election in 2016 |

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 Chairman of the Board.

14) Amendments to the Articles of Association

14.1 The company's objects clause

The Norwegian Code of Practice for Corporate Governance recommends that the company's activities should be clearly defined in the Articles of Association. The company's activities are organised in a holding model, with Veidekke ASA as the principal holding company. In an attempt to clarify this in the Articles of Association, the Board therefore proposes the following amendment to Article 1, second paragraph, of the Articles of Association:

"The company's purpose is construction and property development activities, and other economic activities related with the aforementioned. Activities may be conducted by the company itself, by subsidiaries at home and abroad, or through participation in other companies or in cooperation with others."

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

14.2 Age limit for board members

When composing the company's board, it is useful to be able to recruit suitable candidates regardless of their age. The Board notes that fewer and fewer listed companies have age limits for board positions and that the Norwegian government also supports this development.

The Board therefore proposes that Article 5, third paragraph, of the Articles of Association, regarding the 70 year age limit, be removed. Article 5 of the Articles of Association will thus read:

"The Company's Board of Directors shall have from seven to nine members. A maximum of six members and any alternates shall be elected by the Annual General Meeting. A maximum of three members and alternates for those members shall be elected by and from among the Company's employees in accordance with regulations issued in pursuance of provisions in the Public Limited Liability Companies Act [Norway] relating to employee representation on the board of directors of public limited companies. The period of office is one year."

The Board of Directors elects its chairperson."

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

15) Authorisation for the Board to perform capital increases

The Chairman of the Board provided an account of the Board's wish for authorisation to undertake capital increases. As a principle, the Board wishes to present capital increases to the company's shareholders through the general meeting. However, situations may arise where it might be appropriate for the Board to be pre-authorised to undertake a capital increase, such as in connection with corporate takeovers, employee share programmes and investments in property. For this reason, the Board would like to have such authorisation.

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 Public Limited Liability Companies Act. The authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2015. The authorisation may be used for the following purposes:

1.1.) A share issue may be used when deemed necessary by the Board upon transfer of an enterprise (in full or in part) against payment in shares.

1.2.) A share issue may be used when deemed necessary by the Board upon 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.

16) Authorisation for the Board to buy the company's own shares

The Chairman of the Board provided an account of the Board's wish for authorisation to buy the company's own shares. Repurchase of own shares with subsequent cancellation will be a means of optimising the company's capital structure. The authorisation is a renewal of the authorisation granted on 6 May 2013.

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

- 1. Pursuant to section 9-4 of the 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 per cent of Veidekke's share capital.*
- 2. The Board is free to choose the method to be used for the acquisition and sale.*
- 3. 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 200.00.*
- 4. This authorisation shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2015."*

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
Chairman of the meeting

Erik Must

Anita Danielsen Moe

Total Represented

ISIN:	<u>NO0005806802 VEIDEKKE ASA</u>
General meeting date:	07/05/2014 17.00
Today:	07.05.2014

Number of persons with voting rights represented/attended : 129

	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	68,326,796	51.10 %
Sum own shares	68,326,796	51.10 %
Represented by proxy	3,355,442	2.51 %
Represented by voting instruction	4,626,439	3.46 %
Sum proxy shares	7,981,881	5.97 %
Total represented with voting rights	76,308,677	57.07 %
Total represented by share capital	76,308,677	57.07 %

Registrar for the company:
NORDEA BANK NORGE ASA

Signature company:
VEIDEKKE ASA

Protocol for general meeting VEIDEKKE ASA

ISIN: NO0005806802 VEIDEKKE ASA
 General meeting date: 07/05/2014 17.00
 Today: 07.05.2014

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the general meeting						
Ordinær	73,913,055	0	2,395,622	76,308,677	0	76,308,677
votes cast in %	96.86 %	0.00 %	3.14 %			
representation of sc in %	96.86 %	0.00 %	3.14 %	100.00 %	0.00 %	
total sc in %	55.28 %	0.00 %	1.79 %	57.07 %	0.00 %	
Total	73,913,055	0	2,395,622	76,308,677	0	76,308,677
Agenda item 2 Election of the chairman of the meeting and two people to sign the minutes						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 3 Approval of the notice of the meeting and agenda						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 7 Approval of the 2013 accounts and annual report for Veidekke ASA and the group						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 8 Review of the board's declaration on salaries and other remuneration of executives, pursuant to section 6-16a of the Public Limited Liability						
Ordinær	76,308,427	0	250	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,427	0	250	76,308,677	0	76,308,677
Agenda item 9 Allocation of the 2013 profit for Veidekke ASA, including payment of dividends, group contributions						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 10 Adoption of fees to auditor						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 11 Election of members to the nomination committee and remuneration						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 12 Adoption of the board's fees						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 13 Election to the board						
Ordinær	76,263,046	45,631	0	76,308,677	0	76,308,677
votes cast in %	99.94 %	0.06 %	0.00 %			
representation of sc in %	99.94 %	0.06 %	0.00 %	100.00 %	0.00 %	
total sc in %	57.04 %	0.03 %	0.00 %	57.07 %	0.00 %	
Total	76,263,046	45,631	0	76,308,677	0	76,308,677
Agenda item 14 Amendments to the Articles of Association						
Ordinær	76,307,957	720	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Ordinær	76,307,957	720	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	152,615,914	1,440	0	152,617,354	0	152,617,354
Agenda item 15 Proposal for authorization to the board to perform capital increases						
Ordinær	76,308,677	0	0	76,308,677	0	76,308,677
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 %	57.07 %	0.00 %	0.00 %	57.07 %	0.00 %	
Total	76,308,677	0	0	76,308,677	0	76,308,677
Agenda item 16 Proposal for authorization to the board to buy the company's own shares						
Ordinær	76,263,046	45,631	0	76,308,677	0	76,308,677
votes cast in %	99.94 %	0.06 %	0.00 %			
representation of sc in %	99.94 %	0.06 %	0.00 %	100.00 %	0.00 %	
total sc in %	57.04 %	0.03 %	0.00 %	57.07 %	0.00 %	
Total	76,263,046	45,631	0	76,308,677	0	76,308,677

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