

Notice of Annual General Meeting of Veidekke ASA

To the shareholders of Veidekke ASA

**The Annual General Meeting will be held at the Thon Hotel Bristol,
Kristian IV's gate 7, NO-0164 Oslo on Wednesday 7 May 2014, 5 p.m.
Registration begins at 4.30 p.m.**

Items on the agenda:

1. Opening of the general meeting

The board has appointed chairman of the board Martin Mæland to declare the general meeting open.

2. Election of the chairman of the meeting and two people to sign the minutes

3. Approval of the notice of the meeting and agenda

4. Information about the enterprise

5. Information about the work of the board, work of the remuneration committee, property committee, and the work of the auditor

6. Questions

7. Approval of the 2013 accounts and annual report for Veidekke ASA and the group

The board's proposal for the accounts and annual report is part of the 2013 financial report, which is available to the shareholders on the company's website, www.veidekke.com.

8. Review of the board's declaration on salaries and other remuneration of executives, pursuant to section 6-16a of the Public Limited Liability Companies Act

The board's declaration on salaries and other remuneration of executives. The declaration is enclosed with the notice, and mentioned in notes 5 and 31 of the financial report. A consultative vote shall be conducted on the declaration.

9. Allocation of the 2013 profit for Veidekke ASA, including payment of dividends, group contributions

The profit for the year is NOK 414,563,000.

The board proposes that the Annual General Meeting pass the following resolution:

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

In addition to 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 proposes that the Annual General Meeting pass the following resolution:

"The dividends for the 2013 financial year will be set at NOK 3.00 per share for the shareholders registered as owners as at 07 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."

10. Adoption of fees to auditor

It is proposed that the auditor's fee be set at NOK 798,000.

11. Election of members to the nomination committee and remuneration

In 2013, the nomination committee was elected for one year, and had the following members:

Harald Norvik (chairman), Jan Tore Berg-Knutsen, Erik Must and Olaug Svarva.

It follows from article 7 of the Articles of Association and point 1 of the Nomination Committee Instructions that the nomination committee must make a recommendation to the Annual General Meeting regarding the election of members to next year's nomination committee, and its chairman.

The members of the nomination committee have agreed to re-election.

The candidates' experience and backgrounds are described on Veidekke's website (www.veidekke.no).

The nomination committee has reviewed the need for changes to the composition of the nomination committee, and has accordingly been in contact with different shareholders, the board, and the management. The composition of the nomination committee must ensure that the interests of the community of shareholders are protected. The talks indicate that the composition of the nomination committee is accordingly appropriate. It is therefore the view of the nomination committee that there is no need to change the composition of the nomination committee.

Pursuant to article 7 of the Articles of Association, the term of office is one year – i.e. until the 2014 Annual General Meeting.

The nomination committee's recommendation is enclosed with the notice.

The nomination committee makes reference to the above, and proposes that the Annual General Meeting pass the following resolution:

1. *"Harald Norvik is re-elected as a member of the nomination committee for one year."*
2. *"Jan Tore Berg-Knutsen is re-elected as a member of the nomination committee for one year."*
3. *"Erik Must is re-elected as a member of the nomination committee for one year."*
4. *"Olaug Svarva is re-elected as a member of the nomination committee for one year."*
5. *"Harald Norvik is re-elected as chairman of the nomination committee."*

The board recommends that the fee for the members of the nomination committee be increased, and proposes that the Annual General Meeting pass the following resolution:

"The fee for the nomination committee is set at NOK 35,000 (30,000) for the chairman of the nomination committee, and NOK 20,000 (15,000) for the other members of the nomination committee. Travel expenses shall also be covered for members who reside outside Oslo.

The remuneration and compensation will apply to the period of 6 May 2013 to 7 May 2014"

When determining remuneration and compensation for the nomination committee for 2012, the resolution mistakenly comprised 2013, not 2012. In order to formally bring the matter into order, the board recommends that the Annual General Meeting adopts the following resolution:

«The Annual General Meeting's resolution of 6 May 2013 point 11 on service period for the nomination committee's remuneration and compensation is amended to:

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

12. Adoption of the board's fees

The nomination committee proposes that the Annual General Meeting pass the following resolution:

"The fee for the chairman of the board shall be increased to NOK 452,500 (435,000), for the deputy chairman of the board to NOK 276,000 (265,000), and for the members of the board to NOK 229,000 (220,000). The fee for the chairman of the audit committee shall be increased to NOK 73,000 (70,000), for the chairman of the remuneration committee to NOK 57,000 (55,000), and for other committee members to NOK 47,000 (45,000).

As in the past, 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.

The remuneration and compensation will apply to the period of 6 May 2013 to 7 May 2014 7 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 recommends that the Annual General Meeting adopts the following resolution:

«The Annual General Meeting's resolution of 6 May 2013 point 11 on service period for the board's remuneration and compensation is amended to:

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

13. Election to the board

The board of Veidekke ASA has nine members; six of whom are elected by the shareholders, and three of whom are elected by and among the employees.

The shareholder-elected board members are elected each year. All of the shareholder-elected board members have been asked, and are willing to stand for re-election.

In its work, the nomination committee has focused on Veidekke's need for competence, capacity, versatility and continuity on the board. The nomination committee has been informed of the board's evaluation of its own performance, and believes that the board functions well. On the basis of this and that continuity in the board is important, the nomination committee proposes that all board members are re-elected. Their experience and backgrounds are described on Veidekke's website (www.veidekke.no).

On this basis, the nomination committee proposes that

- Martin Mæland (born 1949) is re-elected for one year
- Gro Bakstad (born 1966) is re-elected for one year
- Annika Billström (born 1956) is re-elected for one year
- Hans von Uthmann (born 1958) is re-elected for one year
- Per Otto Dyb (born 1955) is re-elected for one year
- Ann Christin Gjerdseth (born 1966) is re-elected for one year

The nomination committee's recommendation is enclosed with the notice.

On this foundation, the board recommends that the Annual General Meeting pass the following resolution:

1. *"Martin Mæland is re-elected as a board member for a period of one year"*
2. *"Gro Bakstad is re-elected as a board member for a period of one year"*
3. *"Annika Billström is re-elected as a board member for a period of one year"*
4. *"Hans von Uthmann is re-elected as a board member for a period of one year"*
5. *"Per Otto Dyb is re-elected as a board member for a period of one year"*
6. *"Ann Christin Gjerdseth is re-elected as a board member for a period of one year"*

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

For the representatives of the administrative staff:

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

For the representatives of the skilled workers:

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

Recommendation regarding election of the chairman of the board

Section 6-1, subsection 2, of the Public Limited Companies Act states that when a company does not have a corporate assembly, the board itself must elect its chairman. Based on discussions with the largest shareholders, the nomination committee nevertheless finds it appropriate to advise the board on the choice of chairman, and proposes 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 for corporate governance recommends that the company's activities should be clearly defined in the Articles of Association. The company's activities are organized in a holding model, with Veidekke ASA as the principal holding company. As an effort to clarify this in the Articles of Association, the board therefore proposes the following amendment to Section 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."

14.2 Age limit for board members

In the composition of the company's board, it is appropriate to be able to recruit suitable candidates regardless of age. The board notes that more and more of the listed companies have no age limits for board positions, and that the government also supports such a development.

The board therefore proposes that Section 5 third paragraph of the Articles of Association, on a 70 year age limit, is removed. Section 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 among the Company's employees in accordance with regulations issued in pursuance of provisions in the Public Limited 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."

15. Proposal for authorization to the board to perform capital increases

The board aims to provide shareholders with good stock returns over time. The board's ability to conduct capital increases may in some cases be appropriate in corporate takeovers, in connection with employee share programmes and the event of investments in property. These are measures the board believes may contribute to a positive development of the stock.

Pursuant to Section 10-14 of the Public Limited Companies Act, the board therefore requests renewed authorization from the Annual General Meeting, which is an extension of the authorization adopted on 6 May 2013.

The board proposes that the Annual General Meeting pass the following resolution:

"1.) The board is granted authorization 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 Companies Act. The authorization shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2015. The authorization 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."

16. Proposal for authorization to the board to buy the company's own shares

The board aims to provide shareholders with good stock returns over time. The board has in previous years been authorized to acquire own shares, including in terms of cancellation. The repurchase of own shares with subsequent cancellation will be a means of optimizing the company's capital structure.

The board therefore requests authorization to buy the company's own shares. The authorization is a renewal of the authorization granted on 06 May 2013.

The board proposes that the Annual General Meeting pass the following resolution:

- 1. Pursuant to section 9-4 of the Public Limited Companies Act, the Annual General Meeting authorizes 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 authorization shall be valid until the next ordinary Annual General Meeting, and no later than 31 May 2015."*

Notice to the shareholders

The company has 133,704,942 shares. Each share carries one vote. The company cannot exercise voting rights for shares that belong to the company itself.

Information about the Annual General Meeting and associated case documents has been published on the company's home page www.veidekke.no. It is stated there that shareholders have the right to consideration of items at the Annual General Meeting that they have reported in writing to the board far enough in advance to be included in the notice of the meeting. Shareholders may receive the case documents by post free of charge by contacting Veidekke ASA, PO Box 505 Skøyen, NO-0214 Oslo.

Shareholders are entitled to attend the Annual General Meeting, either in person or through a representative of own choice. If the shareholder decides to send a representative, the representative must present a written and dated proxy. The proxy form is enclosed with the notice.

Shareholders participate in the Annual General Meeting either by attending in person, or by sending a representative. Votes are conducted by shareholders at the Annual General Meeting voting on the proposals that have been presented. An open ballot is normally used. If a shareholder requests a written ballot, one will be held. The chairman of the meeting is responsible for counting the votes.

The results from Q1 2014 will be announced at the Annual General Meeting.

Simple food and refreshments will be served after the Annual General Meeting in adjacent premises.

Shareholders who plan to attend the Annual General Meeting in person or through a representative must notify the company's share registrar:

Nordea Bank Norge ASA,
Issuer Services,
PO Box 1166 Sentrum, NO-0107 OSLO
Telefax: +47 22 48 63 49

by Monday 5 May 2014.

Shareholders may also register via Veidekke's home page (cannot be used to issue proxies). The notice and associated case documents are also located here: www.veidekke.com.

Oslo, 10 April 2014

Martin Mæland
Chairman of the Board
(sign.)

Appendix to point 8 of the Agenda

The board's declaration on salaries and other remuneration of Senior executives at the company

In accordance with Section 6-16a of the Norwegian Public Limited Companies Act, the board has written the following declaration regarding salaries and remuneration of senior executives.

Senior executives means the President and CEO and the other members of the corporate management team.

The company's policy for senior executive salaries in 2014

Salaries for the company's senior executives are determined on the basis of information obtained from wage statistics as well as comparisons with pay levels for other enterprises within and outside the industry. The company's strategy is to offer salaries that are competitive, but not above those of other similar companies. A bonus scheme has been established in which the maximum payment to each individual is set at 30 per cent of their annual salary, based on defined margin targets and performance in a pre-determined action plan. The bonus consists of two parts: the maximum bonus for achievement of financial results is 20 per cent of the annual salary, while the maximum bonus linked to fulfilment of the targets in individual action plans is 10 per cent. The bonus for achievement of financial results is based on defined margin targets, where the business unit leaders have half of the bonus linked to the consolidated profit and half linked to the business unit's profit. The bonus for the heads of staff functions related to financial performance is based on the consolidated results. Veidekke's managers also participate in the company's general programme of offering shares to senior executives at discount prices and with financial assistance. Veidekke has no share option schemes.

Implemented management compensation policy for 2013 and effects for the company and the shareholders of agreements both entered into and revised

The salary adjustments in 2013 have been made in accordance with the declaration that was submitted to the Annual General Meeting on 06 May 2013. There have been no significant changes in the salary conditions for senior executives. For 2013 the company had a bonus scheme for the President and CEO and senior executives with a maximum achievable bonus of 30 per cent of their annual salary. The bonus is calculated on the basis of the company's and the individual business unit's results in terms of margin, as well as achievement of individual goals. Of the maximum bonus achievement of 30 per cent, 20 per cent was bonus linked to Group and business unit performance and 10 per cent was bonus based on targets defined in individual action plans.

President and CEO

Arne Giske

Arne Giske took over as President and CEO on 1 July 2013. In 2013 Giske received a bonus for 2012 in accordance with the applicable bonus scheme for 2012 for his work in his former position as EVP of the Property division. For 2013, the company has established a bonus scheme for the CEO and senior executives with a maximum achievable bonus of 30 per cent of their annual salary. 20 per cent of the bonus is calculated based on the company's results measured by profit margin, and 10 per cent of the bonus is based on individual goals.

There is a 12 month mutual period of notice for the President and CEO. On termination of employment by the company he is guaranteed a further 12 months' salary. If his contract is terminated by the company before he reaches the age of 60, he is also covered by an extended guarantee of 50 per cent of his salary per year until he turns 60. A deduction will be made from this guaranteed salary for any salary or other remuneration the President and CEO may receive from a new employer.

The President and CEO has a right to resign from his position on reaching the age of 64. The annual early retirement pension shall, from the date of retirement and until he reaches 67 years of age, account for 60 per cent of the salary on retirement from the position of President and CEO. Any payments from the National Insurance, the early retirement scheme (AFP), collective insurance schemes and paid-up policies will be deducted from the guaranteed pension. A retirement pension will be paid for life from the age of 67 and will be the equivalent of 60 per cent of salary above 12 times the national insurance base amount for retirement pension. The annual early retirement and retirement pension are adjusted each year according to the annual increase in the consumer price index from the date of retirement. If Veidekke's annual pay settlement is lower than the annual increase in the consumer price index, this rate can be used as the basis for adjustment instead.

Giske participates in Veidekke's share programme for employees and purchased a total of 4,000 shares through the programme in 2013. This share programme is discussed in more detail in Note 5. Veidekke has no share option schemes. Veidekke has granted a loan to the President and CEO for the purchase of Veidekke shares amounting to NOK 1.5 million at 31 December 2013. The loan is currently interest-free, is being repaid on an ongoing basis and is secured by collateral in the shares. The interest-rate advantage has been reported to the tax authorities.

Terje R. Venold

In 2013 Venold received a bonus for 2012 in accordance with the applicable bonus scheme for 2012. Venold resigned his position and retired on 1 July 2013, and it has been agreed that he will be at the disposal of the company for up to two days per week in the period up to 1 July 2014 with tasks to be defined by the new President and CEO. A fixed fee has been agreed for the period corresponding to 40 per cent of the pensionable salary. The pensionable salary was set at NOK 4.1 million. The annual early retirement pension from 1 July 2013 and up to 67 years of age accounts for 60 per cent of the pensionable salary. A retirement pension will be paid for life from the age of 67 and will be the equivalent of 60 per cent of the pensionable salary on 1 July 2013, adjusted for the increase in the National Insurance basic amount ("G") until the age of 67. Both pension schemes are adjusted annually according to the consumer price index. If Veidekke's annual pay settlement is lower than the annual increase in the consumer price index, this rate can be used as the basis for adjustment instead. Any payments from the National Insurance, the early retirement scheme, paid-up policies and collective insurance schemes will be deducted from the guaranteed pension.

Veidekke has granted a loan to Venold for the purchase of Veidekke shares amounting to NOK 2.5 million at 31 December 2013. The loan is currently interest-free and is secured by collateral in the shares. The interest-rate advantage has been reported to the tax authorities. From 1 July 2013, interest will be charged on the loan at a rate equal to the norm interest rate laid down by the Tax Directorate for loans to employees. The loan is to be repaid no later than 1 July 2014.

Corporate management

With one exception, the members of the corporate management have employment contracts stipulating a mutual notice period of six months. Upon termination, they are guaranteed salary for a further 12 months. Salaries and other remuneration received from any new employer will be deducted from the guaranteed salary.

Dag Andresen, Terje Larsen and Jørgen Wiese Porsmyr have the right to take early retirement from the age of 64. During the period from resignation to the age of 67, an annual pension will be paid equivalent to 60 per cent of the pensionable salary on retirement from the position of executive vice president. A retirement pension will be paid for life from the age of 67 and will be the equivalent of 60 per cent of the pensionable salary on retirement. The annual early retirement and retirement pension are adjusted each year according to the annual increase in the consumer price index from the date of retirement. If Veidekke's annual pay settlement is lower than the annual increase in the consumer price index, this rate can be used as the basis for adjustment instead. Any payments from the National Insurance, the early retirement scheme (AFP), collective insurance schemes and paid-up policies will be deducted from the guaranteed pension.

Per-Ingemar Persson has an individual agreement and will accordingly receive resignation compensation for 18 months in addition to the six-month notice period. Furthermore, he has a pension agreement which applies from the age of 60. From age 60 to 65, he will receive a pension equivalent to 70 per cent of his salary. For the period after 65 years there is a defined-contribution plan in which Veidekke has paid 35 per cent of the salary in annual premiums.

Hege Dillner is entitled to retire at the age of 67 and will receive a pension in accordance with the company pension scheme.

From 1 September 2013 the corporate management team participates in Veidekke's share programme for employees and purchased a total of 22,400 shares through the programme in 2013. This share programme is discussed in more detail in Note 5. Veidekke has no share option schemes.

Veidekke has granted loans to members of the corporate management for the purchase of Veidekke shares amounting to NOK 4.7 million at 31 December 2013. A list of loans to members of the corporate management team is shown above. Some of the loans are interest-free, and they are secured by collateral in the shares.

Appendix to point 11 of the Agenda

Election of nomination committee members

Pursuant to article 7 of the Articles of Association, the nomination committee must present a proposal to the Annual General Meeting regarding its election of members to next year's nomination committee, and elect the chairman of the nomination committee.

The nomination committee is elected for one year, and has four members.

The 2013 nomination committee consisted of:

Harald Norvik, chairman
Jan Tore Berg-Knutsen
Erik Must, and
Olaug Svarva

All of the members of the nomination committee have agreed to re-election.

The candidates' experience and backgrounds are described on Veidekke's website (www.veidekke.no).

All of the candidates have stated that they are able to assume the position of member of the nomination committee for 2014. None of the candidates sit on the board of the company, and most of the candidates have no significant business or other relations with the board or the company's management.

The nomination committee has reviewed the need for changes to the composition of the nomination committee, and has accordingly been in contact with different shareholders, the board, and the management. The composition of the nomination committee must ensure that the interests of the community of shareholders are protected. The talks indicate that the composition of the nomination committee is accordingly appropriate. It is therefore the view of the nomination committee that there is no need to change the composition of the nomination committee. The nomination committee proposes that the Annual General Meeting pass the following resolution:

1. Harald Norvik is re-elected as a member of the nomination committee for one year.
2. Jan Tore Berg-Knutsen is re-elected as a member of the nomination committee for one year.
3. Erik Must is re-elected as a member of the nomination committee for one year.
4. Olaug Svarva is re-elected as a member of the nomination committee for one year.
5. Harald Norvik is re-elected as chairman of the nomination committee.

Pursuant to article 7 of the Articles of Association, the term of office is one year – i.e. until the 2015 Annual General Meeting.

Oslo, 07 May 2014

Harald Norvik

Appendix to point 13 of the Agenda

The nomination committee's recommendation to the board of Veidekke ASA

The board of Veidekke ASA has nine members; six of whom are elected by the shareholders, and three of whom are elected by and among the employees. The board has had the following shareholder-elected members since the 2013 Annual General Meeting:

- Martin Mæland (Chairman)
- Gro Bakstad
- Annika Billström
- Per Otto Dyb
- Ann Christin Gjerdseth
- Hans von Uthmann

All of the board members are elected each year. All of the board members have been asked, and are willing to stand for re-election.

In its work, the nomination committee has focused on Veidekke's need for competence, capacity, versatility and continuity on the board. The nomination committee has been informed of the board's evaluation of its own performance, and believes that the board functions well. On the basis of this and that continuity in the board is important, the nomination committee proposes that all board members are re-elected. Their experience and backgrounds are described on Veidekke's website (www.veidekke.no).

This means that the current board composition 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 (born 1955)	Re-elected for one year
• Ann Christin Gjerdseth (born 1966)	Re-elected for one year

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

For the employees on monthly salaries:

• Lars Skaare (born 1961)	Up for election in 2015
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For the employees on hourly salaries:

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

Recommendation regarding election of the chairman of the board

Section 6-1, subsection 2, of the Public Limited Companies Act states that when a company does not have a corporate assembly, the board itself must elect its chairman. Based on discussions with the largest shareholders, the nomination committee nevertheless finds it appropriate to advise the board on the choice of chairman, and proposes that Martin Mæland be elected as chairman of the board.

Oslo, 7 May 2014
On behalf of the nomination committee

Harald Norvik
Chairman of the nomination committee
(sign.)

Jan Tore Berg Knutsen
(sign.)

Erik Must
(sign.)

Olaug Svarva
(sign.)