

## MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Veidekke ASA was held on the 4<sup>th</sup> of May, 2011, at Thon Hotel Bristol, Kristian IV's gate 7, in Oslo. The following items were discussed:

### 1) **Opening of the Annual General Meeting**

The General Assembly was opened by the Chairman, Martin Mæland, who registered the shareholders in attendance. Present were 149 shareholders and associates, representing 74 408 304 shares (55.56% of the total share capital). The list of attending shareholders and proxy shareholders is attached to the minutes.

### 2) **Election of chairperson and co-signers of the minutes**

Martin Mæland was unanimously elected to chair the meeting. To sign the minutes, Lise Igelkjøn and Helge B. Andresen were chosen, who are shareholders.

### 3) **Approval of the notice and agenda**

The Chairman asked whether there were any objections to the Meeting notice or Meeting agenda. As there were no objections, the notice and agenda were approved.

### 4) **Information about operations**

President and CEO Terje R Venold gave a briefing on the Company's operations in 2011. Executive Vice President Jørgen Wiese Porsmyr gave an account of the results for the first quarter of 2011.

### 5) **The work of the Board, the work of the Compensation Committee, the Property Committee the Audit Committee, and the auditing work**

The Chairman presented the work of the Board and the Compensation Committee.

Board member Jette Wigand Knudsen presented the work of the Audit Committee.

Auditor Torstein Hokholt presented the auditing work.

### 6) **Questions from attendees**

The Chairman opened the Meeting for questions.

### 7) **Approval of the Company's Annual Report for 2010**

The Board's proposal for the annual report and accounts for 2010 for Veidekke ASA and the Group were reviewed. The proposal was adopted.

### 8) **The Board of Director's statement on the remuneration of senior executives**

The Board's statement on the remuneration of senior executives cf. Companies Act Section 6-16a

The Chairman presented the Board's statement on the remuneration of senior executives. The guidelines for 2011 are a continuation of last year's guidelines. The following main principles underlie the determination of the remuneration for senior executives:

- Remuneration shall be competitive without being leading,
- Remuneration shall consist of a fixed amount combined with a variable, and
- The Compensation Committee shall advise on the determination of remuneration.

The Chairman presented the Company's senior executives' compensation for 2010. Senior executives received salaries in 2010 as agreed to with the addition of a bonus according to the established bonus programme.

The Chairman presented the senior executive remuneration policy's impact on the Company. Salary adjustments made in 2010 and paid bonuses were in accordance with the declaration submitted at the Annual General Meeting on the 5<sup>th</sup> of May, 2010.

An advisory vote on senior executive remuneration policy for 2011 was held.

The General Assembly adopted the statement.

#### **9) Allocation of profit for 2010 for Veidekke ASA, including the employment of dividends**

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

Dividends, NOK 2.50 per share totalling	NOK 334 262 355
Other equity	NOK 225 504 768
Profit for the year	NOK 559 767 123

Dividends are paid to shareholders who are registered as owners on the 4<sup>th</sup> of May, 2011. The dividend will be distributed to shareholders on the 19<sup>th</sup> of May, 2011. No dividend will be paid to the Company on its own shares.

The General Assembly adopted the resolution in line with the proposal.

#### **10) Auditor's remuneration**

The auditor's remuneration was established as proposed at NOK 780,000.

#### **11) Election of members of the Nomination Committee and remuneration of members.**

The Nomination Committee proposed the following points 1-5:

1. Harald Norvik be re-elected for one year.
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.
2. Tore Berg Knutsen be re-elected for one year.
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.
3. Erik Must be re-elected for one year.
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.
4. Ms Svarva be re-elected for one year.
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.
5. Harald Norvik be re-elected as the chairman.
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

#### **The Nomination Committee's remuneration**

The Chairman presented the Board's recommendation for Nomination Committee fees.

The Board proposed that the Election Committee's fee be set at NOK 25 000 for the chairperson and NOK 12 500 for the other members, in addition to covering travel expenses for members who reside outside Oslo.

The General Assembly adopted a resolution in line with the Board's recommendation.

## **12) The Board's remuneration**

The Nomination Committee Chair presented the Committee's proposal for the Board's remuneration.

The Nomination Committee proposed that the Board of Director's fee be set at NOK 400,000 (380,000) for the Chair and NOK 250 000 (240 000) for the Deputy Chair, and NOK 200,000 (190,000) for other members. Compensation for committee work be set at NOK 60,000 (40,000) for audit committee chair, and NOK 50,000 (40 000) compensation committee's chair, as well as NOK 40,000 (40,000) for other members of board committees. Travel expenses are should also be covered for members who reside outside Oslo. Compensation and benefits are calculated based on a 12-month tenure.

The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal.

## **13) Election of the Board of Directors**

The Nomination Committee Chair presented the Committee's proposal for the election of members to the Board. The Nomination Committee's proposal was attached to the Meeting Notice. All shareholder-elected board members were up for election.

The Nomination Committee had the following recommendations for the election of members to the Board, points 1 - 6:

1. Martin Mæland be re-elected as board member for one year
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal
2. Jette Wigand Knudsen be re-elected as board member for one year
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal
3. Gro Bakstad be re-elected as board member for one year
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal
4. Annika Billström be re-elected as board member for one year
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal
5. Peder Chr Løvenskiold be re-elected as board member for one year
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal
6. Hans von Uthmann be re-elected as board member for one year
  - The General Assembly adopted a resolution in accordance with the Nomination Committee's proposal

With this, the composition of the Board is as follows:

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|-----------------------------------|------------------------|
| • Martin Mæland (b. 1949)         | Re-elected for 1 year. |
| • Peder Chr Løvenskiold (b. 1960) | Re-elected for 1 year. |
| • Jette Wigand Knudsen (b. 1951)  | Re-elected for 1 year. |
| • Gro Bakstad (b. 1966)           | Re-elected for 1 year. |
| • Annika Billström (b. 1956)      | Re-elected for 1 year. |
| • Hans von Uthmann (b. 1958)      | Re-elected for 1 year. |

For the employees' representatives, the situation is as follows:

For salaried employees:

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|--------------------------------|---------------------|
| • Lars Sevald Skaare (b. 1961) | One year remaining. |
|--------------------------------|---------------------|

For hourly paid employees:

- |                              |                     |
|------------------------------|---------------------|
| • Steinar Krogstad (b. 1960) | One year remaining. |
| • Ramsdal Inge (b. 1962)     | One year remaining. |

### **Advice regarding the election of the Chairperson**

It follows from the Public Limited Companies Act Section 6-1, second paragraph, and the Articles of Association Section 6 that the Board itself shall elect its own chairperson. On the basis of discussions with major shareholders, the Nominating Committee still deems it appropriate to advise the Board on the election of a chairperson. The Nomination Committee proposed that Martin Mæland be re-elected as Chairman.

### **13) Nominating Committee Instructions**

The Norwegian Code of Corporate Governance recommends the establishment of detailed guidelines for the Nomination Committee. The Board proposed that the General Assembly adopt a resolution to approve instructions for the Election Committee as it was specified in the Notice to the Annual General Meeting.

The General Assembly adopted a resolution in line with the proposal.

### **15) Authorisation of the Board of Directors to effect increases in capital**

The Chairman of the Board presented the Board's request for authorisation to effect increases in capital. The Board wishes in principle to submit capital increase requests to shareholders through the Annual General Meeting. However, there may be situations where the use of an authorisation to increase capital may be appropriate. For this reason, the Board of Directors requests such authorisation.

The Board proposed that the General Assembly pass the following resolution:

*The Board is authorised to increase share capital by up to MNOK 6.5 in new share*

*capital, divided into 13 million new shares with a nominal value of NOK 0.50 per share. The Board may issue shares when it deems it necessary, for example in the case of corporate takeovers (whole or partial) against payment in shares, increases in capital for the benefit of employees of Veidekke ASA, its wholly or partially owned subsidiaries and employees in associated companies or towards others.*

*The Board of Directors may accept payment for the share capital by means other than money. The Board determines the subscription price and may set aside the shareholders' preferential rights to subscribe for new issues pursuant to Section 10-14 in the Public Limited Companies Act. The authorisation will be effective until the next Annual General Meeting and no later than 31 May 2012.*

The General Assembly passed the resolution in accordance with the proposal.

#### **16) Authorisation for the Board to purchase own shares**

The Chairman of the Board presented the Board's request for authorisation to purchase its own shares. This authorisation is a renewal of the authorisation granted on the 5<sup>th</sup> of May, 2010.

The Board proposed that the General Assembly adopt the following resolution:

1. *"Pursuant to Section 9-4 in the Public Limited Companies Act, the Annual General Assembly authorises the Board of Directors to acquire the company's own shares for a total nominal value of up to MNOK 6.5, corresponding to just under 10 per cent of Veidekke's share capital.*
2. *The Board may exercise its own discretion with regard to the manner of acquisition and sale.*
3. *For one share with a nominal value of NOK 0.50, the company shall pay at least NOK 10 and at most NOK 200.*
4. *This authorisation applies until the next Annual General Meeting and no later than 31 May 2012."*

The General Assembly adopted a resolution in line with the proposal.

There were no further questions for consideration.

Under item 1,4,5 and 6 votes were cast against, and concerning the item 1,4,5 and 6 votes were ceded, as noted in the attached proxy summary.

Decisions on other items were unanimous.

The General Assembly adjourned.

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Martin Mæland  
(Meeting Chair)

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Lise Igelkjøn.

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Helge B. Andresen