



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 Wednesday 11 May 2022.

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 Svein Richard Brandtzæg 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(4) 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 2021.
5. **Approval of the 2021 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 2021. The board is proposing a dividend of NOK 7.00 per share for the 2021 financial year.
6. **Amendment of articles of association**
The board of directors has proposed changes to the articles of association in response to regulatory changes, and to permit advance voting at general meetings.

Annex 1

The proposed new articles of association are appended as Annex 1 and are also available on www.veidekke.com.

Article 6 of the articles of association

The Norwegian Code of Practice for Corporate Governance recommends that the nomination committee should propose the fee payable to members of the nomination committee. To ensure compliance with the Code of Practice, the

board has proposed that Article 6, second paragraph, first sentence, of the articles of association shall read as follows:

“The nomination committee shall submit a recommendation to the Annual General Meeting on the election of and fees to be paid to members to the nomination committee.”

It is also proposed that the first sentence of the third paragraph of section 6 be deleted, which currently reads:

~~“The Board of Directors shall submit a recommendation to the Annual General Meeting on the remuneration of the nomination committee’s members.”~~

New fourth paragraph in Article 8 of the articles of association

The board wishes to enable as many shareholders as possible to participate in general meetings. Section 5-8b of the Public Limited Liability Companies Act allows companies to permit advance voting in their articles of association. The board wishes to facilitate advance voting, and has proposed that a new fourth paragraph be added to Article 8 of the articles of association, worded as follows:

“The Board of Directors may permit shareholders to vote in advance. Advance votes shall be given electronically no later than five days prior to the Annual General Meeting. Advance votes shall be added to votes given at the Annual General Meeting. If a vote is given at the Annual General Meeting, it shall replace any earlier advance vote.”

Article 8, fourth paragraph, of the articles of association

To adapt the articles of association to section 6-16a of the Public Limited Liability Companies Act, the board of directors has proposed that Article 8, fourth paragraph, fourth bullet point, of the articles of association shall read as follows:

- Consider the Board of Directors’ *guidelines* on salary and other remuneration to senior executives.

7.	Election of board members	Annex 2
8.	Board remuneration	Annex 3
9.	Election of nomination committee members	Annex 4
10.	Nomination committee remuneration	Annex 5
11.	Executive remuneration report	
	The board’s report on executive remuneration is available on www.veidekke.com .	
12.	Approval of the auditor’s fee	

The board of directors recommends approval of the auditor's fee for auditing Veidekke ASA totalling NOK 1 196 273. Reference is made to Veidekke ASA's annual and sustainability report 2021.

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| 13. Board authorisation to effect capital increases in connection with business acquisitions | Annex 6 |
| 14. Board authorisation to effect capital increases in connection with Veidekke's share programme and option programme for employees | Annex 7 |
| 15. 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 | Annex 8 |
| 16. Board authorisation to purchase treasury shares in connection with Veidekke's share programme and option programme for employees | Annex 9 |

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 any treasury shares. The notice of meeting and the related agenda documentation are available on the company's website, www.veidekke.com. Shareholders may request free hard copies of the documents by contacting ir@veidekke.no.

Shareholder participation

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 Monday 9 May 2022**. Shareholders may register either on 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

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 smart telephone.

Please log in to web.lumiagm.com/129024716 to participate in the general meeting.

You will have to identify yourself using the reference number and PIN code provided by VPS, which you will find under investor services (enquiries – general meeting – ISIN) or which have been sent to you by post (in the case of non-electronic 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).

The Veidekke website (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 to log in 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).

Proxies

If a shareholder wishes to participate by proxy, the proxy authorisation must be issued electronically via the company's website (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, 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 Monday 9 May 2022**. 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 ultimate shareholder wishes to vote in respect of his/her shares, the ultimate shareholder must re-register the shares to a different VPS account in the ultimate shareholder'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, 20 April 2022

Svein Richard Brandtzæg
Board chair (sign.)

ANNEXES TO NOTICE OF ORDINARY GENERAL MEETING OF VEIDEKKE ASA

ANNEX 1/ITEM 6: AMENDMENT OF ARTICLES OF ASSOCIATION

Article 1

The name of the Company is Veidekke ASA. The Company is a public limited company.

The Company engages in construction and property development activities, and any other financial activities linked hereto. Business activities may be carried out by the Company itself, its domestic or foreign subsidiaries, through participating companies or in cooperation with other parties.

Article 2

The Company's registered office is in Oslo.

Article 3

The Company's share capital is NOK 67,478,133.50 divided into 134,956,267 shares, each with a nominal value of NOK 0.50 fully paid and registered by name. The Company's shares shall be registered in the Norwegian Central Securities Depository.

Article 4

Each share carries one vote at the general meeting of the Company.

Article 5

The Company's Board of Directors shall have from eight to 11 members. A maximum of eight 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 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.

Article 6

The Company shall have a nomination committee. The committee shall have at least three members. The Annual General Meeting shall elect the nomination committee's chairperson and other members and determine the remuneration of the committee's members. The term of office is one year.

The nomination committee shall submit a recommendation to the Annual General Meeting on the election of and fees to be paid to members of the nomination committee. Nominated candidates should be shareholders or representatives of shareholders. The proposal for a new nomination committee shall be such that the majority of the new nomination committee is independent of the Board of Directors and senior executives of the Company. The nomination committee may not propose the Company's chief executive officer or other senior executives as members of the nomination committee.

The nomination committee shall submit a recommendation to the Annual General Meeting on the election of and fees to be paid to members of the Board of Directors. The nomination committee shall justify its recommendations.

Article 7

Two members of the Board jointly or one member of the Board and the President and CEO jointly shall have the right to sign on behalf of the Company.

Article 8

The Annual General Meeting is held each year no later than the end of May at a time and place determined by the Board of Directors. Notice shall be sent in writing at least 21 days in advance. The notice shall be accompanied by the agenda.

The Board may decide that documents concerning matters to be considered at the Annual General Meeting and made available to shareholders on the Company's website shall not be sent to shareholders. This shall also apply to documents required by law to be included in or appended to the notice of Annual General Meeting. A shareholder may nevertheless request postal delivery of documents concerning matters to be considered at the Annual General Meeting.

Shareholders or proxies for those shareholders who wish to attend and vote at the Annual General Meeting must give notification to this effect to the Company before the deadline stated in the notice. The deadline must not expire more than five days prior to the Annual General Meeting.

The Board of Directors may permit shareholders to vote in advance. Advance votes shall be given electronically no later than five days prior to the Annual General Meeting. Advance votes shall be added to votes given at the Annual General Meeting. If a vote is given at the Annual General Meeting, it shall replace any earlier advance vote.

The Annual General Meeting shall:

- Adopt the annual accounts and annual report, including employment of profit or covering of loss, and approve the distribution of a dividend.
- Elect members of the nomination committee.
- Determine the number of Board members, elect the Board members who by law shall not be elected by the employees and any alternates for the Board members elected by the shareholders.
- Consider the Board of Directors' guidelines on salary and other remuneration to senior executives.
- Deal with other business that is by law to be addressed by the General Meeting.

Article 9

Unless otherwise provided for in these Articles of Association, the provisions in the Public Limited Companies Act [Norway] shall apply.

Oslo, 11 May 2022

ANNEX 2/ITEM 7: 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 ten members, including up to seven elected by the shareholders and up to three elected by and from among the employees. Since the 2021 general meeting, the board has had 11 members, including the following shareholder-elected members:

- Svein Richard Brandtzæg (board chair)
- Daniel Kjørberg Siraj (deputy board chair)
- Gro Bakstad
- Ingolv Høyland
- Hanne Rønneberg
- Per-Ingemar Persson
- Klara-Lise Aasen
- Carola Lavén

All board members are subject to annual re-election.

In preparing its recommendation on election of the board of directors, the nomination committee has given emphasis to expertise, capacity, all-roundedness, owner representation and board continuity, and has contacted various shareholders, board members and the Group CEO in this regard. 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.

Svein Richard Brandtzæg and Ingolv Høyland wish to step down from the board. The nomination committee is therefore proposing the re-election of Gro Bakstad, Daniel Kjørberg Siraj, Hanne Rønneberg, Per-Ingemar Persson, Klara-Lise Aasen and Carola Lavén as board members, and the election of Pål Eitrheim as a new board member.

Further information on the current board members, including their background and expertise, is available on www.veidekke.com.

Pål Eitrheim holds a master's degree in political science from the University of Bergen and University College Dublin. He is Group Director Renewable Energy at Equinor and has extensive experience from various operational and staff management positions within the Equinor group.

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

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| • Gro Bakstad (born 1966) | Re-election for one year, 12 years on the board |
| • Daniel Kjørberg Siraj (born 1975) | Re-election for one year, four years on the board |
| • Hanne Rønneberg (born 1959) | Re-election for one year, two years on the board |
| • Per-Ingemar Persson (born 1956) | Re-election for one year, two years on the board |
| • Klara-Lise Aasen (born 1974) | Re-election for one year, one year on the board |
| • Carola Lavén (born 1972) | Re-election for one year, one year on the board |
| • Pål Eitrheim (born 1971) | New election |

Please note that the situation of the employee-elected board members is as follows:

Elected by administrative staff:

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| • Arve Fludal (born 1970) | Up for re-election in 2023, seven years on the board |
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Elected by the skilled manual workforce:

- Odd Andre Olsen (born 1961) Up for re-election in 2022, 11 years on the board
- Inge Ramsdal (born 1962) Up for re-election in 2022, 14 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 a 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 Gro Bakstad as board chair.

Oslo, 20 April 2022
for the nomination committee

Harald Norvik
Nomination committee chair
(sign.)

Erik Must
(sign.)

Anne Elisabet Thurmann-Nielsen
(sign.)

Tine Fossland
(sign.)

ANNEX 3/ITEM 8: 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 620,000	(NOK 600,000)
Other board members:		
Shareholder-elected:	NOK 314,000	(NOK 304,000)
Employee-elected:	NOK 314,000	(NOK 304,000)
Committee chairpersons:		
Audit committee:	NOK 107,000	(NOK 85,000)
Project committee:	NOK 88,000	
Remuneration committee:	NOK 69,000	(NOK 67,000)
Committee members:		
Audit committee:	NOK 75,500	(NOK 54,000)
Project committee:	NOK 55,500	
Remuneration committee:	NOK 55,500	(NOK 54,000)

The board established a project committee in February 2021 to assess major projects and evaluate bidding on such projects in consultation with the Group CEO. 2021/22 is the committee's first full period of operation.

As before, 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 5 May 2021 to 11 May 2022.

Proposed resolution: The general meeting approves remuneration as proposed.

ANNEX 4/ITEM 9: ELECTION OF NOMINATION COMMITTEE MEMBERS

The nomination committee was elected for a period of one year in 2021, and has had the following members:

Harald Norvik (chair), Erik Must, Anne Elisabet Thurmann-Nielsen and Tine Fossland.

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.

All of the current committee members are willing to stand for re-election.

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

Harald Norvik and Anne Elisabet Thurmann-Nielsen wish to step down from the nomination committee. It is proposed that Arne Austreid be elected as chair of the nomination committee.

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 | New election |
| • Erik Must | Re-election, 19 years on the committee |
| • Tine Fossland | Re-election, three years on the committee |

ANNEX 5/ITEM 10: 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 inflation.

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

Committee chair	NOK 43,500	(NOK 42,000)
Committee members	NOK 25,000	(NOK 24,000)

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

Remuneration and compensation relate to the period 5 May 2021 to 11 May 2022.

Proposed resolution: The general meeting approves remuneration as proposed.

ANNEX 6/ITEM 13: 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 2023, but under no circumstances beyond 31 May 2023.
- 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 7/ITEM 14: 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 2023, but under no circumstances beyond 31 May 2023.

ANNEX 8/ITEM 15: 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 shall be 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 2023.

ANNEX 9/ITEM 16: 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 shall be 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 2023.