

Minutes of the 2023 ordinary annual general meeting of Veidekke ASA

At 17:00 on 10 May 2023, the ordinary annual general meeting of Veidekke ASA was held in the form of a hybrid meeting. The list of attendees and represented shares was updated prior to the general meeting. In total, 57 shareholders/proxies were in attendance. Overall, 67 407 025 shares were represented, corresponding to 49.95% of the total number of issued shares. A list of attending shareholders and proxies is appended to these minutes.

Board chair Gro Bakstad and Group CEO Jimmy R. Bengtsson attended the general meeting in person.

The following matters were dealt with:

1. Opening of the general meeting and election of the meeting chair and two persons to co-sign the minutes

The general meeting was opened by board chair Gro Bakstad, who was unanimously elected to chair the meeting. Group General Counsel John Strand was elected to keep the minutes. Fredrik Ahlin and Bente Lillestøl were elected from among the shareholders to co-sign the minutes with the meeting chair.

2. Approval of the notice of meeting and agenda

There were no comments on the notice of meeting or the agenda. The notice of meeting and the agenda were therefore lawfully approved. The meeting chair declared the general meeting lawfully convened.

3. Brief operational update

Group CEO Jimmy Bengtsson and CFO Jørgen Wiese Porsmyr gave a brief update on operational developments since the last ordinary annual general meeting.

4. Corporate governance statement

The board chair gave a statement on the work of the board of directors, and otherwise referred to the board's annual report and the company's annual report. The board chair also gave a statement on the work of the remuneration committee, the audit committee and the project committee.

The general meeting noted the statements.

5. Approval of the 2022 annual accounts and annual report of Veidekke ASA and the group, including the distribution of dividends

The board's draft 2022 annual report and annual accounts of Veidekke ASA and the group were reviewed. The annual profit achieved by Veidekke ASA in 2022 amounted to NOK 1 115 million.

The board's draft 2022 annual report and annual accounts of Veidekke ASA and the group were approved. A dividend of NOK 7.75 per share in respect of the 2022 financial year was approved, distributable to the company's shareholders as at 10 May 2023.

The general meeting adopted a resolution in accordance with the board's recommendation.

6. Election of board members

The chair of the nomination committee, Arne Austreid, gave a statement on the work of the committee and presented the recommendation on the election of board members:

- | | |
|-----------------------------------|--|
| • Gro Bakstad (born 1966) | Re-election for one year, 13 years on the board |
| • Hanne Rønneberg (born 1959) | Re-election for one year, three years on the board |
| • Per-Ingemar Persson (born 1956) | Re-election for one year, three years on the board |
| • Carola Lavén (born 1972) | Re-election for one year, two years on the board |
| • Klara-Lise Aasen (born 1974) | Re-election for one year, two years on the board |
| • Pål Eitrheim (born 1971) | Re-election for one year, one year on the board |
| • Nils Morten Bøhler (f. 1963) | New election |

The general meeting adopted a resolution in accordance with the nomination committee's recommendation.

The nomination committee recommended the election of Gro Bakstad as board chair.

7. Board remuneration

The chair of the nomination committee, Arne Austreid, presented the nomination committee's proposal on board remuneration:

- | | |
|-------------------------------|-------------|
| • Board chair | NOK 645,000 |
| • Shareholder-elected members | NOK 327,000 |
| • Employee-elected members | NOK 327,000 |
| • Committee chairpersons | |
| ○ Audit committee | NOK 111,500 |
| ○ Project committee | NOK 111,500 |
| ○ Remuneration committee | NOK 72,000 |
| • Committee members | |
| ○ Audit committee | NOK 78,500 |
| ○ Project committee | NOK 78,500 |
| ○ Remuneration committee | NOK 58,000 |

The travel costs of board members who live outside Oslo are reimbursed additionally.

Remuneration and compensation are calculated based on a service period of twelve months (11 May 2022 to 10 May 2023).

The general meeting adopted the remuneration proposal.

8. Election of nomination committee members

The chair of the nomination committee, Arne Austreid, presented the nomination committee's recommendation on the new nomination committee. All committee members stood for re-election.

- | | |
|--|--|
| • Arne Austreid, chair of nomination committee | Re-election, one year on the committee |
| • Erik Must | Re-election, 20 years on the committee |
| • Tine Fosslund | Re-election, four years on the committee |

The general meeting adopted the recommendation as proposed.

9. Nomination committee remuneration

Board chair Gro Bakstad presented the nomination committee's proposal on the committee fees:

- Committee chair NOK 50,000
- Committee members NOK 35,000

The general meeting adopted the remuneration proposal.

10. Consideration of the board's guidelines on the setting of remuneration for Veidekke ASA executives and the executive remuneration report

Board chair Gro Bakstad gave a statement.

The general meeting approved the board's guidelines on the setting of remuneration for Veidekke ASA executives.

The general meeting also approved the board's executive remuneration report.

11. Approval of the auditor's fee

The auditor's fee of NOK 1,299,550 was approved.

12. Board authorisation to effect capital increases in connection with business acquisitions

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following 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 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.
- d) 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.
- e) The authorisation shall not include capital increases linked to mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.
- f) The authorisation shall apply until the company's ordinary general meeting in 2024, but under no circumstances beyond 31 May 2024.

The general meeting adopted the proposed resolution.

13. Board authorisation to effect capital increases in connection with the share programme and option programme for employees

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following 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 authorisation shall apply until the company's ordinary general meeting in 2024, but under no circumstances beyond 31 May 2024.
- c) 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.
- d) 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.
- e) The authorisation shall not include capital increases linked to mergers pursuant to section 13-5 of the Public Limited Liability Companies Act

The general meeting adopted the proposed resolution.

14. 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

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors is 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 2024.

The general meeting adopted the proposed resolution.

15. Board authorisation to purchase treasury shares in connection with the share programme and option programme for employees

Board chair Gro Bakstad gave a statement and proposed that the general meeting adopt the following resolution:

- a) Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board of directors is 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 2024.

The general meeting adopted the proposed resolution.

No further matters remained to be considered.



The distribution of votes is shown in Annex 1.

The general meeting was closed.

Gro Bakstad

Fredrik Ahlin

Bente Lillestøl

Attendance Summary Report

17:56:39

Veidekke ASA

AGM

10 May 2023

Registered Attendees: 57
Total Votes Represented: 67,407,025
Total Accounts Represented: 241

Total Voting Capital: 134,956,267
% Total Voting Capital Represented: 49.95%

	Sub Total:	57	0	67,407,025	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder		43	0	46,597,513	43
Shareholder (web)		10	0	244,325	10
3rd Party Proxy		1	0	50,447	3
Chair of the Board with Proxy		1	0	3,760,132	74
Chair of the Board with Instructions		1	0	15,347,180	79
Advanced votes		1	0	1,407,428	32

Martin S. Bråten
Issuer Services
DNB Bank ASA

VEIDEKKE ASA GENERAL MEETING 10 MAY 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 10 May 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 134,956,267

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	66,551,208	100.00	0	0.00	4,022	66,555,230	49.32%	851,795
2	66,543,327	100.00	0	0.00	3,479	66,546,806	49.31%	860,219
4	66,539,884	100.00	0	0.00	3,479	66,543,363	49.31%	863,662
5	66,583,029	100.00	0	0.00	600	66,583,629	49.34%	823,396
6.1	65,298,261	98.31	1,121,998	1.69	163,370	66,583,629	49.34%	823,396
6.2	39,112,430	97.59	965,765	2.41	163,370	40,241,565	29.82%	27,165,460
6.3	39,012,207	97.34	1,065,950	2.66	163,408	40,241,565	29.82%	27,165,460
6.4	39,112,429	97.59	965,766	2.41	163,370	40,241,565	29.82%	27,165,460
6.5	39,112,430	97.59	965,765	2.41	163,370	40,241,565	29.82%	27,165,460
6.6	39,111,884	97.59	966,273	2.41	163,408	40,241,565	29.82%	27,165,460
6.7	39,075,636	97.59	966,273	2.41	199,656	40,241,565	29.82%	27,165,460
7	66,406,139	100.00	1,251	0.00	175,739	66,583,129	49.34%	823,896
8.1	66,419,213	100.00	508	0.00	163,408	66,583,129	49.34%	823,896
8.2	66,386,740	99.95	32,981	0.05	163,408	66,583,129	49.34%	823,896
8.3	66,387,286	99.95	32,473	0.05	163,370	66,583,129	49.34%	823,896
9	64,919,487	97.53	1,647,251	2.47	16,391	66,583,129	49.34%	823,896
10	61,168,805	91.87	5,409,850	8.13	4,474	66,583,129	49.34%	823,896
11	66,486,859	99.88	80,184	0.12	16,086	66,583,129	49.34%	823,896
12	66,579,107	100.00	543	0.00	3,479	66,583,129	49.34%	823,896
13	63,467,738	95.33	3,111,662	4.67	3,729	66,583,129	49.34%	823,896
14	66,557,869	100.00	545	0.00	24,715	66,583,129	49.34%	823,896
15	63,480,720	95.34	3,101,559	4.66	850	66,583,129	49.34%	823,896

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Issuer Services