

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 Standardveien 28, 0581 Ulven, Oslo. It will also be possible to participate in the general meeting electronically.

The general meeting will take place at  
17:00 on Wednesday 7 May 2025.

Registration from 16:00 for in-person attendees.

Login before 17:00 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 Egil Haugsdal 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(5) 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 2024.

**5. Approval of the 2024 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 2024. The board is proposing a dividend of NOK 9.00 per share for the 2024 financial year.

**6. Election of new auditor**

Regulations issued pursuant to the Public Limited Liability Companies Act require the board of directors to propose two potential audit firms to the general meeting when an auditor is to be elected, along with a recommendation as to which firm should be elected. The board proposes KPMG and PWC as the two alternative audit firms. In line with the audit committee's recommendation, the board recommends the election of KPMG as the company's new auditor.

**7. Election of board members**

Annex 1

**8. Board remuneration**

Annex 2

**9. Election of nomination committee members**

Annex 3

**10. Nomination committee remuneration**

Annex 4

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| <b>11. Executive remuneration statement and executive remuneration report</b><br>Consideration of the board's guidelines on the setting of executive pay and other remuneration. The board's report on executive remuneration is available on <a href="http://www.veidekke.com">www.veidekke.com</a> . | Annex 5 |
| <b>12. Approval of the auditor's fee</b><br>The board of directors recommends approval of the auditor's fee for auditing Veidekke ASA totalling NOK 3,864,000. Reference is made to Veidekke ASA's annual and sustainability report 2024.                                                              |         |
| <b>13. Board authorisation to effect capital increases in connection with business acquisitions</b>                                                                                                                                                                                                    | Annex 6 |
| <b>14. Board authorisation to effect capital increases in connection with Veidekke's share programme and option programme for employees</b>                                                                                                                                                            | Annex 7 |
| <b>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</b>                                                                                                       | Annex 8 |
| <b>16. Board authorisation to purchase treasury shares in connection with Veidekke's share programme and option programme for employees</b>                                                                                                                                                            | 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 treasury shares. The notice of meeting and the related agenda documentation are available on the company's website, [www.veidekke.com](http://www.veidekke.com). Shareholders may request free hard copies of the documents by contacting [ir@veidekke.no](mailto:ir@veidekke.no).

### Shareholder participation in the general meeting

#### *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 5 May 2025**. Shareholders may register either on [www.veidekke.com](http://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](mailto: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 smartphone.

Please log in to <https://dnb.lumiagm.com/152090232> to participate in the general meeting.

Shareholders must identify themselves using the reference number and PIN code provided by VPS. These can be found under Investor Services (Enquiries – General Meeting – ISIN) or have been sent by post (in the case of print-based 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](mailto:genf@dnb.no)).

The Veidekke website ([www.veidekke.com](http://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 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](mailto: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](http://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](mailto: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 5 May 2025**. 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 beneficial owner of the shares wishes to vote in respect of his/her shares, the beneficial owner must re-register the shares to a different VPS account in the beneficial owner'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, 14 April 2025

Egil Haugsdal  
Board chair (sign.)

## ANNEX 1/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 11 members, including up to eight elected by the shareholders and up to three elected by and from among the employees. Since the 2024 general meeting, the board has had 10 members, including the following shareholder-elected members:

- Egil Haugsdal (board chair)
- Per-Ingemar Persson
- Hanne Rønneberg
- Carola Lavén
- Pål Eitrheim
- Nils Morten Böhler
- Anne-Lene Midseim

All board members are subject to annual re-election.

In preparing its recommendation on election of the board of directors, the nomination committee has emphasised expertise, capacity, all-roundedness, owner representation and board continuity, and has consulted various shareholders, board members and the Group CEO. 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.

The nomination committee proposes the re-election of all the board members, i.e. Egil Haugsdal, Per-Ingemar Persson, Hanne Rønneberg, Carola Lavén, Pål Eitrheim, Nils Morten Böhler and Anne-Lene Midseim. All of these persons are considered to be independent of the company.

Further information on the board members, including their background and expertise, is available on [www.veidekke.com](http://www.veidekke.com).

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

- |                                   |                                                    |
|-----------------------------------|----------------------------------------------------|
| • Egil Haugsdal (born 1961)       | Re-election for one year, one year on the board    |
| • Per-Ingemar Persson (born 1956) | Re-election for one year, five years on the board  |
| • Hanne Rønneberg (born 1959)     | Re-election for one year, five years on the board  |
| • Carola Lavén (born 1972)        | Re-election for one year, four years on the board  |
| • Pål Eitrheim (born 1971)        | Re-election for one year, three years on the board |
| • Nils Morten Böhler (born 1963)  | Re-election for one year, two years on the board   |
| • Anne-Lene Midseim (born 1968)   | Re-election for one year, one year on the board    |

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

Elected by administrative staff:

- |                               |                                                   |
|-------------------------------|---------------------------------------------------|
| • Arve Fludal (born 1970)     | Up for re-election in 2027, 10 years on the board |
| • Ane Kari Vestre (born 1976) | Up for re-election in 2027, newly elected         |

Elected by the skilled manual workforce:

- |                            |                                                   |
|----------------------------|---------------------------------------------------|
| • Inge Ramsdal (born 1962) | Up for re-election in 2026, 17 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 the 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 Egil Haugsdal as board chair.

Oslo, 14 April 2025  
for the nomination committee

Arne Austreid  
Nomination committee chair  
(sign.)

Erik Must  
(sign.)

Karl Mathisen  
(sign.)

## ANNEX 2/ITEM 8: BOARD REMUNERATION

The nomination committee proposes that the remuneration of the board members and the members of the audit and remuneration committees be adjusted in line with general wage and price inflation. As regards the members of the project committee, a fee increase of 25% is proposed to reflect a material increase in the activity level and number of committee meetings compared to last year. The nomination committee therefore proposes the following (previous fee in brackets):

Board chair:	NOK 706,000	(NOK 677,000)
Other board members:		
Shareholder-elected:	NOK 358,000	(NOK 343,500)
Employee-elected:	NOK 358,000	(NOK 343,500)
Committee chairpersons:		
Audit Committee:	NOK 122,000	(NOK 117,000)
Project Committee:	NOK 146,000	(NOK 117,000)
Remuneration Committee:	NOK 79,000	(NOK 75,500)
Committee members:		
Audit Committee:	NOK 86,000	(NOK 82,500)
Project Committee:	NOK 103,000	(NOK 82,500)
Remuneration Committee:	NOK 64,000	(NOK 61,000)

As previously, 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 7 May 2024 to 7 May 2025.

**Proposed resolution:** The general meeting approves remuneration as proposed.

## ANNEX 3/ITEM 9: ELECTION OF NOMINATION COMMITTEE MEMBERS

The nomination committee was elected for a period of one year in 2024, and has had the following members:

Arne Austreid (chair), Erik Must and Karl Mathisen.

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.

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

Arne Austreid, Erik Must and Karl Mathisen have indicated their willingness to stand for re-election.

The committee proposes the re-election of all three committee members.

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:

- |                                             |                                           |
|---------------------------------------------|-------------------------------------------|
| • Arne Austreid, nomination committee chair | Re-election, three years on the committee |
| • Erik Must                                 | Re-election, 22 years on the committee    |
| • Karl Mathisen                             | Re-election, one year on the committee    |



#### **ANNEX 4/ITEM 10: NOMINATION COMMITTEE REMUNERATION**

Pursuant to the Norwegian Code of Practice for Corporate Governance, the nomination committee must propose nomination committee fees. The nomination committee recommends that the fees paid to the committee members be adjusted in line with general wage and price inflation.

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

Committee chair	NOK 55,000	(NOK 52,500)
Committee members	NOK 39,000	(NOK 37,000)

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

Remuneration and compensation relate to the period 7 May 2024 to 7 May 2025.

**Proposed resolution:** The general meeting approves remuneration as proposed.

## **ANNEX 5/ITEM 11: CONSIDERATION OF THE BOARD'S GUIDELINES ON THE SETTING OF REMUNERATION FOR VEIDEKKE ASA EXECUTIVES**

These guidelines on the setting of remuneration for the CEO and senior executives have been prepared by the board of directors of Veidekke ASA ("**Veidekke**", the "**Company**" or, collectively with its subsidiaries, the "**Group**"), pursuant to section 6-16a of the Public Limited Liability Companies Act and related regulations. Where relevant, the guidelines also apply to employee-elected board members. The guidelines have been prepared for approval at the Company's general meeting in 2025.

### *Development of the guidelines*

The board has been actively involved in establishing, reviewing and implementing these guidelines. The board has appointed a remuneration committee which has prepared the remuneration principles and other terms applicable to senior executives for consideration by the board.

The board is required to prepare draft guidelines based on the remuneration committee's recommendation and present these to an ordinary general meeting at least every four years. The general meeting decides whether to approve the board's proposed guidelines. Approved guidelines can be amended by decision of an ordinary or extraordinary general meeting.

The board is also required to set and approve the remuneration of the Group CEO in consultation with the remuneration committee. The Group CEO is required to set the remuneration of other senior executives in consultation with the board or the remuneration committee.

To reduce the risk of conflicts of interest, no senior executives may participate in decisions on remuneration matters which affect them directly.

### *Purpose and general principles for the setting of remuneration*

These guidelines provide the framework for the board's setting of remuneration for senior executives during the validity period of the guidelines. Veidekke is a leading Scandinavian construction company and therefore competes for relevant talented individuals throughout the region. While the purpose of these guidelines is to safeguard the Company's competitiveness as an employer, the Company does not wish to be a wage leader.

Veidekke's remuneration principles are designed to secure responsible and sustainable remuneration decisions in line with the Company's business strategy, long-term interests and financial capacity. To achieve this, both remuneration and other employment conditions must enable the Company to recruit, develop and retain skilled senior executives with relevant experience and expertise. Remuneration must be competitive, on market terms, and reflect the responsibilities of each individual senior executive. The incentives and objectives set for individual senior executives must ensure optimal execution of the Company's business strategy in both the short and long term, thus reflecting the long-term interests of the Company's shareholders.

In these guidelines, "senior executives" means the Group CEO (who is also the general manager of the group parent, Veidekke ASA) and the management group, i.e. persons (executive vice presidents) who are members of the Company's management group (group management) and who report directly to the Group CEO. In other words, the guidelines apply to the same group of persons as covered by section 7-31b of the Accounting Act.

In the preparation of these guidelines, the pay and employment conditions of employees of the Company have been considered by incorporating information on the total income of employees, the types of remuneration and other pay elements into the decision-making bases used by the remuneration committee and the board when assessing whether the Company's remuneration practices – including these guidelines and the restrictions they contain – are reasonable.

The remuneration of senior executives must be adapted to both local conditions and rules and regulations applicable in each employee's jurisdiction and, wherever possible, must take into account the overarching purpose of the guidelines.

#### *Different types of remuneration*

The remuneration of senior executives covered by these guidelines may include annual salary, variable remuneration, benefits-in-kind, participation in share and option programmes, etc. as further described below.

#### *Principles relating to annual salary*

The purpose of the annual salary is to enable the Company to recruit and retain the senior executives it needs to ensure the long-term profitability and sustainability of the Company.

Annual salary shall reflect an individual's position and level of responsibility. The amount of annual salary shall be consistent with market conditions, shall be competitive relative to comparable industry competitors and shall take into account factors such as the scope of and responsibilities associated with the position. Other factors include expertise, experience and individual work performance. Geographical location may also be considered.

#### *Principles relating to variable remuneration*

To provide competitive terms and ensure a performance focus, the Group CEO may participate in a bonus programme offering a maximum bonus of 60% of annual salary. Other members of group management may participate in a bonus programme offering a maximum bonus of 50% of individual annual salary.

The Group CEO's bonus is calculated based on achieved targets, where 70% of the bonus is based on the Group's pre-tax profit and 30% is based on overall operational targets.

For members of group management, the bonus is calculated based on achieved targets, with 1/3 of the bonus being based on each of the following factors: the Group's pre-tax profit, profits in the relevant business area and operational targets. In the case of administrative managers, the factors "operational profits" and "operational targets" are based on an average for the different operations. Specific operational targets are set annually based on the Group's overarching targets and priorities. These operational targets will typically incorporate factors such as the absence of injuries, a reduction in absence rates, increases in the proportion of women operational managers, cash flow, greenhouse gas emissions cuts and similar parameters.

In special cases, the Group CEO may – in consultation with the remuneration committee and on an individual basis – consider awarding an individual or discretionary bonus subject to the overall bonus cap of 50% of annual salary. Regardless of the assessment outcome linked to other parameters, a bonus payment may be reduced in the event of an undesirable increase in injuries, accidents or other serious incidents.

The decision as to whether the performance criteria governing variable remuneration are met is made by the Company at the end of the relevant performance-criteria assessment period. Variable remuneration shall be evaluated and documented annually.

The board considers that bonuses for senior executives and others as described above have a motivating effect and therefore make a helpful contribution to achievement of the Company's business strategy, long-term interests and sustainable commercial operation.

The Company's policy is to seek to secure a basis for claiming repayment of variable remuneration to the same extent as the Company can claim repayment of annual salary upon cessation of an employment relationship. This typically applies in the event of incorrect payment, payment on grounds subsequently found to be incorrect, or breach of the employment contract.

#### *Long-term incentive programme*

Group management and the management groups of the operations will be offered a long-term, three-year incentive programme scheduled to start in 2023 and run until 2025. The programme's purpose is to promote a long-term perspective and help align the value-creation incentives for senior executives with those of shareholders. The performance criteria relate to group profits (EBT) and greenhouse gas emissions reductions. Group profits will be calculated as a three-year average, while greenhouse gas emissions reductions will be calculated at the end of the third year. The maximum payout over the three-year period equals 90% of annual salary.

To promote share ownership, the bonus payable at the end of the three-year period will take the form of 50% shares and 50% cash. The shares will be subject to a two-year lock-in period. Any further long-term incentive programme will run from 2026 onwards.

#### *Principles relating to pension benefits*

Pension benefits must be consistent with local practice and applicable legislation. Any material deviation from local pensions practice shall require special approval by the remuneration committee.

In Norway, Veidekke operates the following pension schemes:

- Ordinary pension schemes
- Contractual early retirement pensions
- Pensions for employees whose annual salary exceeds 12G (the national insurance basic amount)

The defined-contribution scheme involves Veidekke paying a monthly contribution into employee pension accounts. The contribution is set on the basis of pay, and currently normally varies between 5.5% and 11%. However, it may not exceed 15%. Employees may choose their own risk profile with respect to management of their pension account. In the event of an employee's death, the pension account accrues to the employee's survivors.

A private-sector contractual early retirement pension (AFP) is a lifelong supplement to the retirement pension paid by the Norwegian national insurance scheme, payable no earlier than the age of 62. Veidekke's Norwegian group companies operate an AFP scheme for their staff. A number of conditions must be fulfilled in order for an employee to be entitled to an AFP. The AFP scheme is a defined-benefit multi-undertaking pension scheme, and is financed by premiums set as a percentage of pay. At present, no reliable measurement and allocation of liabilities and funds in the scheme is available. In accounting terms, the scheme is treated as a defined-contribution pension scheme where premium payments are expensed on an ongoing basis and no allocations are made in the accounts. If the scheme were to be recognised in the statement of financial position, the implementation effect would be material.

Veidekke operates an allocation scheme for staff in Norway earning more than 12G, whereby 20% of pay exceeding 12G is set aside. The pension is payable no earlier than the age of 62, and for a maximum of 15 years from the first payment date. The allocation scheme also includes disability and child pensions. The scheme has been discontinued as of 1 April 2023, and is only applicable to participants who fulfilled the requirements on that date. No new participants will be admitted after this date. Members who already have pension rights under the scheme remain unaffected.

In Denmark and Sweden, Veidekke operates defined-contribution schemes for its staff, with the companies making monthly contributions to the schemes while staff bear the risk of returns on paid-in funds. Pension monies are invested through life insurance companies who manage the funds and administer the schemes. The pension schemes cover disability and retirement.

In Denmark, Veidekke pays 2/3 of contributions, while staff pay 1/3. The employer's contribution amounts to between 8% and 10% of pay. The retirement age in Denmark is between 65 and 69 years of age, depending on the year of birth. Going forward, the retirement age will be adjusted based on average population life expectancy. The rules on payment of retirement pensions are very flexible. In the event of death before the retirement date, the pension accrues to the deceased's survivors.

Managers in the Danish operation are members of a corresponding defined-contribution scheme, although under this scheme the employer's contribution totals 10% of pay.

In Sweden, Veidekke operates a collective pension scheme under which most employees are members of a defined-contribution scheme. The pension scheme covers retirement, illness, family members and credit life insurance. Administrative staff are members of two different schemes, where ITP1 applies to persons born after 1979 and ITP2 applies to persons born before 1979. In the case of the two most senior management levels in Sweden, Veidekke pays a percentage of pay, which may not exceed a market level. Employees who are members of the schemes do not pay a personal contribution. In the accounts, the schemes are recorded as defined-contribution schemes. Employees enjoy great pension flexibility, and may choose where their pension funds should be invested and with which insurance company. The retirement age is 65, extendable to 67 if the employee so wishes.

#### *Employee share purchase programme*

Veidekke operates a share purchase programme in which senior executives may participate on the same basis as other employees. Shares purchased through the programme carry a discount of up to 25% and are subject to a two-year lock-in period. Shares may be purchased once a year, and are paid for in cash or through deductions from pay over a period of 12 months. The programme utilises applicable and available tax schemes. The programme ensures co-ownership, which in Veidekke's view supports its business strategy by fostering ownership and loyalty to group objectives and priorities. The number of shares offered to individual employees is capped at a maximum value of 2G per year.

#### *Share purchase programme for senior executives and other selected managers at Veidekke*

Veidekke operates a share purchase programme for senior executives and other selected managers. The programme allows these employees to purchase shares at a discount of up to 25% once a year. The shares are subject to a three-year lock-in period. Veidekke provides financing. The number of shares and the financing arrangements on offer vary by organisational level, with a larger number of shares and more extensive financing being offered at the most senior levels. The number of shares offered to individual employees is capped and ranges from a maximum of 1,500 shares at the lowest level to a maximum of 5,000 shares per year at the highest levels. Maximum loans range from NOK 0.5 million to NOK 1 million. Loans carry a market interest rate which may be adjusted in line with general interest-rate levels. Loans are granted for up to 15 years. The share purchase programme represents a long-term incentive component in Veidekke's overall remuneration package for senior executives.

#### *Option programme for senior executives and other selected managers at Veidekke*

Veidekke operated an option programme for senior executives and other selected managers in the period 2019–2021. The option programme provided for an allocation of options corresponding to 1% of the shares in Veidekke on the allocation date. The purchase price of an option on the allocation date was NOK 1. The strike price equals the quoted price on the allocation date. To provide long-term incentives, options accrue over a period of three years: 25% at the end of the first year, 25% at the end of the second year and 50% at the end of the third year. Accrued options may be exercised during defined time periods decided by Veidekke. Option accrual is dependent on employment by Veidekke. Shares purchased through the option programme may not be sold for one year after the option exercise date. Options must be exercised within five years of the allocation date. Options which are not exercised by the final day of the exercise period lapse without compensation. Options may be exercised up to and including 2026.

#### *Principles governing benefits-in-kind*

All benefits-in-kind must reflect market terms and must serve the purpose of enabling senior executives to perform their work tasks. Veidekke aims to offer pay that is sufficiently competitive to eliminate unnecessary use of benefits-in-kind. Veidekke may also provide a company car and/or pay a mileage allowance to senior executives as needed. All significant benefits-in-kind paid to senior executives in addition what is offered to all group employees are subject to assessment and approval by the remuneration committee.

### *Employment contracts*

Veidekke's general practice is to use a notice period of six months for senior executives. No notice period may exceed 12 months in length.

Severance pay arrangements may not exceed 12 months in length, and shall always be linked to confidentiality and non-compete clauses in the employment contract so that the severance pay constitutes compensation for restrictions on the employee's ability to take up new employment.

### *Variation of these guidelines*

The board of directors may decide to vary these guidelines, in whole or in part, if special circumstances in an individual case indicate that such variation is necessary and varying the guidelines will serve Veidekke's long-term interests, including with respect to sustainability or viability.

When assessing whether to vary these guidelines, the board shall be free to exercise its discretion and consider all relevant factors, including:

- changes in relevant laws, regulations or recommendations on corporate governance, etc.;
- changes in Veidekke's operations, organisation or ownership, for example following a merger, demerger or acquisition;
- replacement of the Group CEO;
- other events that render previously adopted performance targets or remuneration terms inexpedient; and
- other special circumstances in which variation or special measures may be necessary to safeguard Veidekke's long-term interests, sustainability or viability.

Any variation of these guidelines, and the reasons for it, shall be included in the report to be prepared by the board pursuant to section 6-16b of the Public Limited Liability Companies Act.

### *Material changes to the guidelines*

Compared to the version of the guidelines adopted in 2023, the following changes have been made to the guidelines in relation to variable remuneration:

- The Group CEO's maximum bonus under the bonus programme is 60% of annual salary.
- The Group CEO's bonus is calculated by reference to achieved targets, where 70% is based on the Group's pre-tax profit and 30% is based on overall operational targets.

## **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 2026, but under no circumstances beyond 31 May 2026.
- 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 2026, but under no circumstances beyond 31 May 2026.



**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 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 2026.

## **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 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 2026.