

ARTICLES OF ASSOCIATION
for
Veidekke ASA
(effective from 7 May 2008)

Article 1

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

The Company's object is to engage in contracting activities, and other financial activities, including participation in other companies by investing in shares or in other manner.

Article 2

The Company's registered office is in Oslo.

Article 3

The Company's share capital is NOK 70,082,135 divided into 140,164,270 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 seven to nine members. A maximum of six members and any alternates shall be elected by the Annual General Meeting. A maximum of three members and alternates for those members shall be elected by and 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.

The age limit for Board members is set at seventy. Any Board member attaining the age of seventy shall remain in office until the next Annual General Meeting.

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 members to 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 Board of Directors shall submit a recommendation to the Annual General Meeting on the remuneration of the nomination committee's members.

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 two weeks in advance. The notice shall be accompanied by the agenda.

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 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' statement on 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 7 May 2008