

Annual General Meeting of Per Aarsleff A/S

On 31 January 2012 at 15.00, the Annual General Meeting of Per Aarsleff A/S, CVR no. 24257797, was held at the company's office on Lokesvej 15, 8230 Aabyhoej.

The agenda was as follows:

1. Report by the Board of Directors on the activities of the company.
2. Presentation of the annual report and consolidated financial statements.
3. Decision as to the appropriation of profit or payment of losses in accordance with the approved annual report.
4. Decision on discharge of the Executive Management and Board of Directors.
5. Discussion of proposals submitted by the Board of Directors and/or shareholders.

Proposal from the Board of Directors:

- The Board of Directors recommends approval of the remuneration policy for the Board of Directors and Executive Management.
- The Board of Directors recommends that the ordinary board remuneration per board member shall amount to DKK 200,000 for the financial year 2011/2012 with allowances to the deputy chairman and chairman and other ordinary members in accordance with the proposed remuneration policy.

In addition, the Board of Directors has submitted the following proposal for amendment of the articles of association:

Article 4(a) is changed to:

"The Board of Directors is authorised to increase the share capital by subscription for up to nominally DKK 4,530,000 new shares. Until 31 January 2017, the share capital may be increased, as decided by the Board of Directors, by up to DKK 4,530,000 on one or several occasions.

The increase may be effected by the issue of class A shares as well as class B shares according to the proportion between the two classes of shares, or by the issue of class B shares only.

Where the share capital is increased by the issue of both class A shares and class B shares, the Board of Directors, in agreement with the class A shareholder, may decide that part of the class A share capital shall entitle holders to subscribe for new class B shares instead of new class A shares.

Where the share capital is increased by the issue of shares at market price, the Board of Directors may decide that the shareholders shall have no pre-emption right to the new shares.

The rules applying to the existing class A and class B shares shall apply correspondingly to the new class A and class B shares.

The Board of Directors' authorisation to increase the share capital comprises increases made in whole or in part by contribution of assets other than cash".

6. Election of members to the Board of Directors
 - It is proposed that all current board members be re-elected.
 - For information about the competencies of the Board of Directors, including other managerial positions, refer to the section in the annual report on Corporate Governance and Executive Management and Board of Directors.
7. Election of auditor
 - It is proposed that PWC, Statsautoriseret Revisionspartnerselskab, be re-elected.
8. Any other business.

The chairman Niels S. Møller welcomed the attendants and said that the Board of Directors had appointed attorney Carsten Fode to act as chairman of the Annual General Meeting in pursuance of article 8 of the articles of association.

Carsten Fode accepted the role as chairman of the Annual General Meeting and noted that the Annual General Meeting had been legally convened and was able to form a quorum in accordance with the agenda and that the agenda and proposals in full, the 2010/2011 annual report including management's review, income statement and balance sheet, consolidated



financial statements and auditor's report had been available on the company's website – www.aarsleff.com – 3 weeks prior to the Annual General Meeting in accordance with article 7 of the articles of association on the holding of annual general meetings. The full, unabbreviated text for the documents that should be presented at the Annual General Meeting as well as the agenda and the complete proposals could be obtained on request from the company.

The chairman of the Annual General Meeting also noted that shareholders representing 50.6% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 8,655,000 was represented.

Re 1

The chairman of the Board of Directors presented the Board of Directors' report on the company's activities in the period 1 October 2010 to 30 September 2011.

The report was adopted.

Re 2

General Manager Ebbe Malte Iversen presented the annual report for the period 1 October 2010 to 30 September 2011.

The annual report was adopted.

Re 3

Given that the annual report was adopted, the Annual General Meeting also adopted the proposal of the annual report for appropriation of profit as follows:

Reserve for net revaluation under the equity method	DKK	-76,358,000
Transferred from profit for the year	DKK	160,291,000
Dividend to shareholders	DKK	<u>10,872,000</u>
Total	DKK	<u>94,805,000</u>

Re 4

There was a proposal for discharge of the Executive Management and Board of Directors.

The proposal was adopted.

Re 5

The Annual General Meeting unanimously approved the proposed remuneration policy for the Board of Directors and Executive Management as well as the proposed board remuneration for 2011/2012 in accordance with the agenda.

A proposal had been submitted for amendment of the articles of association in accordance with the agenda.

The proposal was unanimously adopted

Re 6

The members of the Board of Directors were re-elected, and accordingly, the Board of Directors is composed as follows:

Niels S. Møller, chairman
 Andreas Lundby, deputy chairman
 Carsten Fode
 Peter Arndrup Poulsen

The following employee board members were elected for the Board of Directors in November 2011:

Søren Kristensen – re-elected
 Rikke Gulddal Christensen – newly elected

Re 7

PWC, Statsautoriseret Revisionspartnerselskab, was elected as auditor for Per Aarsleff A/S, including PWC in Poland for Per Aarsleff A/S's branch in Poland.

Re 8

After answering questions from shareholders, the Annual General Meeting ended.

Attorney Carsten Fode was authorised by the Annual General Meeting to apply for registration of the resolutions passed with the Danish Commerce and Companies Agency and to make any such amendments thereto, and to the articles of association and other business as may be required or requested by the Danish Commerce and Companies Agency as a condition for registration of the resolutions passed at the Annual General Meeting.

The meeting was closed.

Chairman of the meeting:

Carsten Fode