

Annual General Meeting of Per Aarsleff A/S

Today, 30 January 2014, Per Aarsleff A/S, CVR no. 24257797, held the Annual General Meeting at the company's office, Lokesvej 15, 8230 Aabyhoej, at 15.00.

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 that the ordinary board remuneration per board member amounts to an unchanged amount of DKK 200,000 for the financial year 2013/2014 plus a multiple thereof for the deputy chairman and the chairman and ordinary members of the Board of Directors in accordance with the remuneration policy. The deputy chairman receives 1 times the ordinary board remuneration and the chairman receives 2 times the ordinary board remuneration. One ordinary board member receives 40% of the ordinary remuneration.

6. Election of members to the Board of Directors

- Chairman of the Board Niels Skovgaard Møller will resign from the Board of Directors.

The proposed new board member is:

Jens Bjerg Sørensen, 56 years
 Business graduate, Diploma in Business Administration (marketing economics), Insead IEP
 President of Aktieselskabet Schouw & Co.
 Chairman of the Board of Directors of Dovista A/S
 Member of the Board of Directors of Købmand Herman Sallings Fond

Jens Bjerg Sørensen will complement the Board of Directors with qualifications within management of listed enterprises, strategy and business development, development of subsidiaries, financial management and investor relations.

Jens Bjerg Sørensen is considered an independent member.

It is proposed to re-elect the other members of the Board of Directors.

- 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 the section Executive Management and Board of Directors.

7. Election of auditor.

- It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, 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 2012/2013 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 subject to article 7 of the articles of association on holding of annual general meetings. The full, unabbreviated text for the documents that were to 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 52.3% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 9,712,020 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 2012 to 30 September 2013.
The report was adopted.

Re 2

General Manager Ebbe Malte Iversen presented the annual report for the period 1 October 2012 to 30 September 2013.
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	-39,946
Transferred from profit for the year	DKK	156,124
Dividend to shareholders	DKK	<u>22,650</u>
Total	DKK	<u>138,828</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 board remuneration for 2013/2014 in accordance with the agenda.

Re 6

Chairman of the Board Niels Skovgaard Møller resigned from the Board of Directors.

The following members of the Board of Directors were re-elected:

Andreas Lundby
Carsten Fode
Peter Arndrup Poulsen

Newly elected member to the Board of Directors:
Jens Bjerg Sørensen

The following employee board members have previously been elected:

Søren Kristensen
Rikke Gulddal Christensen

After the Annual General Meeting, the Board of Directors constituted itself with Andreas Lundby as chairman.

Re 7

PWC, Statsautoriseret Revisionsaktieselskab, 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 Business Authority 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 Business Authority as a condition for registration of the resolutions passed at the Annual General Meeting.

The Annual General Meeting was closed.

Chairman of the meeting:

Carsten Fode