



## Annual General Meeting of Per Aarsleff A/S

The annual general meeting of Per Aarsleff A/S will be held on 30 January 2015 at 15:00 at the company's headquarters, Lokesvej 15, 8230 Aabyhoej, Denmark, with the following agenda:

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 2014/2015 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 time 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
    - 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 the section Executive Management and Board of Directors.
  7. Election of auditor.
    - It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected.
  8. Miscellaneous:

The agenda and the proposals in full, the annual report of 2013/2014 including management's statement, income statement and balance sheet, consolidated financial statements and auditor's report will be available on the company's website – [www.aarsleff.com](http://www.aarsleff.com) – from 8 January 2015.

No later than three weeks before the annual general meeting, the following information will be available to the shareholders on the company's website:

1. Notice convening the Annual General Meeting, agenda and the complete proposals.
2. The total number of shares and voting rights at the date of the notice.
3. The documents to be presented at the annual general meeting.
4. The forms to be used for voting by proxy and for postal voting.

### Passing of special resolutions

For the passing of resolutions concerning amendments of the articles of association, it is necessary that shareholders corresponding to at least two thirds of the votes cast at the annual general meeting must vote in favour of the resolution, cf. article 11 of the articles of association.

### Date of registration

The right of a shareholder to attend the annual general meeting and to vote is determined relative to the shares held by the shareholder on 23 January 2015 (*date of registration*). The shares held by each shareholder at the date of registration are calculated on the basis of registration of the shareholder's ownership in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

### Notice of attendance

Participation in the Annual General Meeting is conditional upon the shareholder having obtained an admission card no later than Monday 26 January 2015 at 11.59 p.m. Admission cards may be requested at VP Investor Services



A/S, tel. 43 58 88 93, via VP Investor Services A/S's website at [www.vp.dk/gf](http://www.vp.dk/gf), via the Company's website at [www.aarsleff.com/investor](http://www.aarsleff.com/investor) or by returning the registration form to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

**Power of attorney**

Power of attorneys can be submitted via VP Investor Services A/S's website at [www.vp.dk/gf](http://www.vp.dk/gf) or at [www.aarsleff.com/investor](http://www.aarsleff.com/investor) no later than Monday 26 January 2015 at 11.59 p.m. The form for power of attorneys can be downloaded at [www.aarsleff.com/investor](http://www.aarsleff.com/investor), printed and submitted by e-mail before the deadline mentioned above to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

**Postal vote**

The postal vote can be submitted via VP Investor Services A/S's website at [www.vp.dk/gf](http://www.vp.dk/gf) or at [www.aarsleff.com/investor](http://www.aarsleff.com/investor) no later than Thursday 29 January 2015 at 11.59 p.m. The postal vote form can be downloaded at [www.aarsleff.com/investor](http://www.aarsleff.com/investor), printed and submitted by e-mail before the deadline mentioned above to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

**Questions**

At the annual general meeting, the Board of Directors and the Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the annual report, the company's position and any other questions to be addressed at the annual general meeting.

**The size of the share capital and voting right**

The share capital of the company amounts to DKK 45,300,000 divided into DKK 2,700,000 A shares and 42,600,000 B shares. Article 10 of the articles of association determines the following as to voting rights: A shares shall carry 100 votes per DKK 100, and B shares shall carry 1 vote per DKK 10.

The Board of Directors of Per Aarsleff A/S