

Annual General Meeting of Per Aarsleff A/S

On 30 January 2015 at 15.00, the Annual General Meeting of Per Aarsleff A/S, CVR no. 24257797 was held at the company's office, 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 to grant discharge to 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 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
 - 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 chairman Andreas Lundby 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 total number of shares and voting rights at the date of the notification of the Annual General Meeting, the documents to be presented at the Annual General Meeting, and the forms to be used for voting by proxy and for voting by post were 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 chairman of the Annual General Meeting also noted that shareholders representing 52.7% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 9,998,640 was represented.

In addition, the company's board of directors, executive management and auditor participated.

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 2013 to 30 September 2014.

The report was adopted.

Re 2

General Manager Ebbe Malte Iversen presented the annual report for the period 1 October 2013 to 30 September 2014.

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	12,815
Transferred from profit for the year	DKK	194,044
Dividend to shareholders (DKK 15 per share)	DKK	<u>33,975</u>
Total	DKK	<u>240,834</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 2014/2015 in accordance with the agenda.

Re 6

All current board members were re-elected:

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 and Jens Bjerg Sørensen as deputy chairman.

Ad 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