

## Annual General Meeting of Per Aarsleff A/S

On 29 January 2016 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.

Proposals from the Board of Directors:

- The Board of Directors recommends that a new remuneration policy for Board of Directors and Executive Management of Per Aarsleff A/S be approved. The proposal to change the remuneration policy concerns the remuneration of the Executive Management. In order to retain managerial expertise, it may be decided to introduce a retention agreement, loyalty agreement or similar agreements provided that the total value of the agreement does not exceed 125% of the manager's fixed salary in the year of disbursement. Such agreements shall be valid for a period of at least three years.
  - 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 2015/2016 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.
  - The Board of Directors proposes to split each B share of a nominal value of DKK 20 into ten shares each with a nominal value of DKK 2. Today, the B shares are multiples of DKK 10, i.e. (2 x DKK 10) DKK 20, but after the stock split, they will not be multiples. In the past couple of years, the price of a B share in Per Aarsleff A/S has increased to more than DKK 2,400 per share. The purpose of the proposed stock split is to enhance the liquidity of the share by making trading in the share easier and more accessible, particularly for private investors. The proposed stock split will also align the share price with international and Danish share price levels. The current share capital amounts to DKK 45,300,000 and is divided into DKK 2,700,000 A shares and 42,600,000 B shares. The DKK 42,600,000 B shares are divided on 2,130,000 shares (each with a nominal value of DKK 20). After the proposed stock split, the share capital will be unchanged, but the DKK 42,600,000 B shares will be divided on 21,300,000 shares (each with a nominal value of DKK 2).
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 sections in the annual report on Corporate Governance and 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](http://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 60.9% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 15,307,660 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 2014 to 30 September 2015.

The report was adopted.

### Re 2

General Manager Ebbe Malte Iversen presented the annual report for the period 1 October 2014 to 30 September 2015.

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	108,727
Transferred from profit for the year	DKK	183,775
Dividend to shareholders	DKK	<u>67,950</u>
Total	DKK	<u>360,452</u>

### Re 4

Decision to grant discharge to the Executive Management and Board of Directors.

The proposal was adopted.

### Re 5

The Annual General Meeting approved the proposed remuneration policy for the Board of Directors and the Executive Management in accordance with the agenda.

The Annual General Meeting approved that the ordinary board remuneration per board member amounts to an unchanged amount of DKK 200,000 for the financial year 2015/2016 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 Annual General Meeting approved that each B share of a nominal value of DKK 20 is split into ten shares. After the stock split, each B share has a nominal value of DKK 2 and is not multiples in accordance with the agenda. The shares are expected to be traded with the new denominations from 10 February 2016.

Re 6

All current board members were re-elected:

In November 2015, the following employee board members were elected:

Søren Kristensen – re-elected

Britta Hoier – new election

After the Annual General Meeting, the Board of Directors constituted itself with Andreas Lundby as chairman and Jens Bjerg Sørensen as deputy 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:

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Carsten Fode