

## **Remuneration policy of Per Aarsleff A/S**

The overall goal of the remuneration policy is to ensure long-term shareholder value as well as sound and efficient risk management to the benefit of the shareholders of the company.

The specific remuneration for the Board of Directors and the Executive Management is stated in the annual report.

The remuneration policy is reviewed annually by the company's Remuneration Committee. The remuneration policy and amendments hereto shall be proposed by the Board of Directors and approved at the company's Annual General Meeting.

### **Remuneration of the Executive Management**

Members of the Executive Management are employed under executive service contracts, and the terms of contracts are reviewed once a year, including the size of the remuneration.

The total remuneration package of the members of the Executive Management shall be composed so that the company can retain and attract a competent Executive Management.

Members of the Executive Management receive a fixed salary. In addition, the members of the Executive Management have company car, free telephony, broadband and newspapers.

The members of the Executive Management do not receive bonus, share option schemes or other variable remuneration. 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 work of the Executive Management is evaluated once a year according to predetermined criteria.

The notice of termination is up to 12 months for both parties. Redundancy pay cannot exceed remuneration corresponding to one year.

### **Remuneration of the Board of Directors**

Members of the company's Board of Directors receive a fixed salary.

The level of the remuneration of the Board of Directors shall be market consistent and match the level in comparable, listed companies and shall take into consideration the responsibility and scope of the board work as well as the required competencies of the board members.

The chairman of the Board of Directors, the deputy chairman as well as board members who are also members of one of the board committees receive the ordinary board remuneration plus a multiple thereof. The chairman and the deputy chairman receive 2 times the ordinary board remuneration and 1 times the ordinary board remuneration, respectively. Other board members who are also committee members receive 40% of the ordinary board remuneration.

The remuneration is stated in the annual report.

Approved by the Annual General Meeting on 29 January 2016.