

Extraordinary General Meeting of Per Aarsleff A/S

On 16 March 2016 at 15.00, the extraordinary general meeting of Per Aarsleff A/S, CVR no. 24 25 77 97, was held at the company's office, Lokesvej 15, 8230 Aabyhoej.

The agenda was as follows:

1. Change of the company name to "Per Aarsleff Holding A/S" and thus an amendment of article 1 of the articles of association.
2. Deletion of the company's secondary names "Aarhus Excavator A/S" and "Brødrene Hedegaard A/S" and thus an amendment of article 1 of the articles of association.
3. Change of the object of the company and thus an amendment of article 3 of the articles of association.
4. Formation of a new "Per Aarsleff A/S" by contribution of the contracting activities of Per Aarsleff A/S (exclusive of the company's Polish branch and shareholdings in subsidiaries and associates).

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 general meeting in pursuance of article 8 of the articles of association.

Carsten Fode accepted the role as chairman of the general meeting and noted that the 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 general meeting, the documents to be presented at the 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 general meeting subject to article 7 of the articles of association on holding of general meetings.

The chairman also noted that shareholders representing 59.3% of the voting rights were present or represented. At the same time, a voting share capital of 35% was represented.

The following members of the company's Board of Directors participated:

- The chairman of the Board of Directors, Andreas Lundby
- Lawyer Carsten Fode
- Finance coordinator Britta Hoier

The following member of the company's Executive Management participated:

- General Manager Ebbe Malte Iversen

Re items 1 to 4 of the agenda

Ebbe Malte Iversen accounted for the establishment of the holding structure, including that

1. the current Per Aarsleff A/S changes its name to Per Aarsleff Holding A/S which continues as the company listed on the Copenhagen stock exchange with the original central business register number (CVR) 24 25 77 97
2. the two secondary names of Per Aarsleff A/S are deleted and transferred to the newly established Per Aarsleff A/S
3. the object of Per Aarsleff Holding A/S is changed to the following: – preferentially by possessing shares in other companies – to carry on business activities primarily in the form of contracting activities and secondarily in the form of industrial, trade and investment and other related business activities in Denmark and abroad
4. a new "Per Aarsleff A/S" is formed by contribution of the contracting activities of Per Aarsleff A/S (exclusive of the company's Polish branch and shareholdings in subsidiaries and associates).

Ebbe Malte Iversen pointed out that the holding company structure will compose an appropriate framework for control and development of the Group's portfolio of activities and companies in accordance with the Aarsleff



Group's joint strategy. The purpose is to establish a company structure reflecting the wish to control a large number of business units while the Group continues to utilise synergies across the Group based on the one company strategy. Also, the structure will allow an increased control of commercial risks. Per Aarsleff Holding A/S will not automatically be liable for future contracts in the operating companies but only in cases where a decision in this regard is made.

Ebbe Malte Iversen presented the opening balance sheet at 1 October 2015 which shows the composition of balances of the current Per Aarsleff A/S and the new Per Aarsleff A/S, respectively, after the contribution of the contracting activities of Per Aarsleff A/S to the new Per Aarsleff A/S.

The new Per Aarsleff A/S will thus take over the contracting activities of the current Per Aarsleff A/S, exclusive of the company's Polish branch and shareholdings in subsidiaries and associates. In other words, the new company will consist of the current parent company of Per Aarsleff A/S including all of the approx. 1,800 employees, machinery, buildings and production plant. This means that all management, knowledge, knowhow, references and experience have been transferred to the new Per Aarsleff A/S.

The Chairman of the meeting then confirmed the following:

Re 1

The general meeting unanimously approved to change the company name to "Per Aarsleff Holding A/S" and thus amend article 1 of the articles of association.

Re 2

The general meeting unanimously approved to delete the company's secondary names "Aarhus Excavator A/S" and "Brødrene Hedegaard A/S" and thus amend article 1 of the articles of association.

Re 3

The general meeting unanimously approved to change the object of the company and thus amend article 3 of the articles of association.

Re 4

The general meeting (unanimously) approved to form a new "Per Aarsleff A/S" by contribution of the contracting activities of Per Aarsleff A/S (exclusive of the company's Polish branch and shareholdings in subsidiaries and associates) in accordance with the presented draft for memorandum of association and articles of association as well as valuation report with opening balance sheet.

After answering questions from shareholders, the extraordinary general meeting ended.

The general meeting authorised attorney Carsten Fode unanimously and by all votes, and with the power of delegation, 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 general meeting.

The extraordinary general meeting was adjourned.

Chairman of the meeting:

Carsten Fode