

Per Aarsleff Holding A/S – Audit Committee

Terms of reference

The Audit Committee is composed by and among the members of the board of directors. Subject to section 31 of the Danish Act on Approved Auditors and Audit Firms, the Audit Committee's task and duties are:

1. to inform the entire supreme governing body about the result of the statutory revision, including the financial reporting process
2. to monitor the financial reporting process and make requests or proposals to ensure integrity
3. to monitor whether the company's internal control system and risk management systems function effectively in so far as concerns the company's financial reporting process without infringing its independence
4. to monitor the statutory audit of the financial statements etc., in consideration of the results of the latest quality control of the audit firm
5. to monitor and check the auditor's independence and approve the provision of non-audit services
6. to be responsible for the selection and recommendation procedure of an auditor to be elected by the Annual General Meeting.

The Audit Committee reports to the board of directors and cannot make decisions on behalf of the board of directors.

The Audit Committee appoints the chairman of the Audit Committee. The chairman of the board of directors cannot be chairman of the Audit Committee.

The Audit Committee determines its own rules of procedure, taking the recommendations from the Committee on Good Corporate Governance into consideration.

The Audit Committee also functions as Nomination Committee and Remuneration Committee.

Nomination Committee

The Nomination Committee has the following preparatory tasks:

1. Describe the qualifications and the time consumption required for a vacant position on the board of directors in consideration of the competences, knowledge and experience already present in the board of directors and the executive management.
2. Describe the qualifications required for a vacant position in the executive management.
3. Consider proposals from relevant persons, including shareholders and members of the board of directors and the executive management for candidates for the board of directors and the executive management.
4. Recommend candidates to the board of directors for vacant positions on the board of directors and in the executive management.

The Nomination Committee shall meet as often as it determines appropriate. Other tasks of normal occurrence in the Nomination Committee shall be handled by the entire board of directors.

Remuneration Committee

The Remuneration Committee has the following preparatory tasks:

1. Annually recommend the remuneration policy for approval by the board of directors and the executive management.
2. Make proposals to the board of directors on remuneration for members of the board of directors and executive management as well as ensure that the remuneration is in compliance with the remuneration policy of the company.

The Remuneration Committee shall meet as often as it determines appropriate.

Rules of procedure for the Audit Committee

The Audit Committee shall meet as often as it determines appropriate. However, three meetings are considered appropriate. All meetings are commenced with the following items:

- Minutes from the last meeting
- Announcements from the chairman
- Announcements from the executive management
- Reports to the whistleblower scheme, if any
- Issues concerning fraud and other ethical breaches, if any

For an agenda of the three annual meetings of the Audit Committee, reference is made to the appendix of the Danish version (in Danish only).

After each meeting, minutes of meeting are prepared and submitted to the board of directors and the executive management following the approval of the audit committee.

The Group Chief Financial Manager of the company is the secretary of the committee.

Aarhus, 25 September 2017

Audit Committee:

Jens Bjerg Sørensen

Andreas Lundby

Peter Arndrup Poulsen

Approved at the board meeting on 10 October 2017

Board of Directors:

Andreas Lundby

Jens Bjerg Sørensen

Carsten Fode

Peter Arndrup Poulsen

Charlotte Strand