

Notice convening the annual general meeting of Per Aarsleff Holding A/S

The annual general meeting of Per Aarsleff Holding A/S will be held on 31 January 2018 at 15:00 at the company's headquarters, Hasselager Allé 5, 8260 Viby J, with the following agenda:

1. Report by the board of directors on the activities of the company.
2. Presentation and adoption of the annual report and the consolidated financial statements.
3. Resolution on the appropriation of profits or losses as recorded in the annual report as adopted.
4. Decision on discharge for the executive management and board of directors.
5. Consideration of proposed resolutions put forward by the board of directors or by shareholders.

Proposed resolutions put forward by the board of directors:

- The board of directors proposes that a dividend of DKK 90,600,000 be paid. Of this figure, DKK 9,060,000 constitute dividend concerning treasury shares.
- The board of directors proposes that the ordinary board remuneration per board member amounts to DKK 225,000 for the financial year 2017/18 plus a multiple thereof for the deputy chairman and the chairman as well as 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, and one ordinary board member receives an additional fee of 40% of the ordinary remuneration.
- The board of directors recommends that a new remuneration policy for board of directors and executive management of Per Aarsleff Holding A/S be approved. The proposal to change the remuneration policy concerns the remuneration of the executive management. In order to retain and attract members of the executive management it may be decided to introduce a long-term incentive scheme with matching shares. To ensure alignment between the share-based remuneration and the long-term value creation for the company, it is proposed that the granting of the right to matching shares takes place periodically with a term of 3 years for each granting.
- The board of directors recommends that until 31 January 2023, the board of directors is authorised with pre-emptive rights for the shareholders to increase the share capital by up to nominally DKK 4,530,000 new shares by changing article 4 a of the company's articles of association to:

"§ 4 a. Until 31 January 2023, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000 new shares on one or several occasions. The capital increase can be made by cash contribution. The increase may be effected by the issue of class A shares as well as class B shares according to the proportion between the two classes of shares, or – on condition the capital increase is made at market rate – by the issue of class B shares only. If the capital increase is made by issue of both class A and class B shares, the class A shareholders are granted a pre-emptive right to new class A shares and the class B shareholders are granted a pre-emptive right to new class B shares. In case of a capital increase by class B shares only, the shareholders of both share classes shall have a proportionate pre-emptive right to the new class B shares. The rules applying to the existing class A and class B shares shall apply correspondingly to the new class A and class B shares.

- Subject to the adoption of the above bullet 4, the board of directors recommends that until 31 January 2023 the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000, following the insertion of a new article 4 b and article 4 c in the company's articles of association in which case the last line of the above bullet 4 will become a new article 4 d:

"§ 4 b. Until 31 January 2023, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000 new class B shares on one or several occasions. The capital increase shall be made at market rate and either by cash contribution or by contribution of assets other than cash.

§ 4 c. The aggregate authorisations of the board of directors pursuant to articles 4 a and 4 b can at the most be exercised to increase the share capital by a total sum of nominally DKK 4,530,000.

§ 4 d. The rules applying to the existing class A and class B shares shall apply correspondingly to the new class A and class B shares.

- The board of directors proposes that article 7 5 of the company's articles of association concerning convening of general meetings are changed to:

"General meetings are convened by the board of directors giving no less than 3 weeks' and no more than 5 weeks' notice through the company's website and by ordinary letter or email to the registered shareholders who have made a request to this effect. Further, general meetings are convened through the IT system of the Danish Business Authority."

Correspondingly, in article 7 2 of the company's articles of association "*the Danish Commerce and Companies Agency*" (Erhvervs- og Selskabsstyrelsen) is changed to the "*Danish Business Authority*" (Erhvervsstyrelsen).

If the proposal is adopted, it will no longer be a requirement to convene general meetings by notice in a Copenhagen daily newspaper and a local daily newspaper.

6. Election of members to the Board of Directors.

- It is proposed that Andreas Lundby, Jens Bjerg Sørensen, Peter Arndrup Poulsen and Charlotte Strand be re-elected. Carsten Fode does not seek re-election as member of the Board of Directors.

For information about the competences of the board of directors, including other managerial positions, refer to the section in the annual report on executive management and board of directors.

7. Appointment of auditor.

- It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected pursuant to the audit committee's recommendation. The audit committee has not been influenced by third parties and has not been subject to any agreement with a third party restricting the choice by the general meeting to certain auditors or audit firms.

8. Any other business.

Agenda etc.

The agenda and the proposals in full will be available on the company's website – www.aarsleff.com – from 9 January 2018. The annual report for 2016/17 including management's review, income statement and balance sheet, consolidated financial statements and auditor's report is also available on the company's website.

No later than three weeks before the general meeting, the following information will be available to the shareholders on the company's website:

1. The notice of the general meeting including agenda and full text of the proposals to be submitted.
2. The total number of shares and voting rights at the date of the notice.
3. The documents to be presented at the general meeting.
4. Any forms required for voting by proxy and for voting by letter.

Passing of special resolutions

For the passing of resolutions concerning the proposal on authorisation of the board of directors to increase the share capital (bullet 4 and 5 of item 5 of the agenda) and on convening the general meeting (bullet 6 of item 5 of the agenda), it is necessary that shareholders corresponding to at least two thirds of the votes cast at the annual general meeting must vote in favour of the resolution, cf. article 11 of the articles of association.

Date of registration

The right of a shareholder to attend the general meeting and to vote is determined relative to the shares held by the shareholder on 24 January 2018 (*date of registration*). The shares held by each shareholder at the date of registration are calculated on the basis of registration of the shareholder's ownership in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

Notice of attendance

Participation in the general meeting is conditional upon the shareholder having obtained an admission card no later than Friday 26 January 2018 at 23.59 p.m. Admission cards may be requested at VP Investor Services A/S, tel. 43 58 88 66, via VP Investor Services A/S's website at www.vp.dk/gf, via the company's website at www.aarsleff.com/investorer or by returning the registration form to vpinvestor@vp.dk or VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.



Starting this year, the company will send out admission cards via e-mail. This requires that the shareholder's e-mail address is registered on the InvestorPortal, cf. www.aarsleff.com/investor, if this is not the case, an e-mail address can be entered when registering. After registration, the admission card will be sent out as a PDF file via e-mail. The admission card can be printed or presented electronically on a smartphone or tablet. If you forget to bring your admission card to the general meeting, it can be reprinted upon showing your identification. Voting forms will be handed out at the entrance to the general meeting.

If you do not have an e-mail address, it is still possible to have the admission card sent by ordinary mail.

Proxy

Proxies can be submitted via VP Investor Services A/S's website at www.vp.dk/gf or at www.aarsleff.com/investorer no later than Friday 26 January 2018 at 11.59 p.m. The proxy form can be downloaded at www.aarsleff.com/investorer, printed and submitted by e-mail before the deadline mentioned above to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

Postal voting

Postal votes can be submitted via VP Investor Services A/S's website at www.vp.dk/gf or at www.aarsleff.com/investorer no later than Tuesday 30 January 2018 at 4.00 p.m. The postal vote form can be downloaded at www.aarsleff.com/investorer, printed and submitted by e-mail before the deadline mentioned above to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

Questions

At the general meeting, the board of directors and the executive management will answer questions from the shareholders on matters of relevance to the assessment of the annual report, the company's position and any other questions to be addressed at the general meeting.

The size of the share capital and voting right

The share capital of the company amounts to DKK 45,300,000 divided into DKK 2,700,000 A shares and 42,600,000 B shares. Cf. Article 10 of the articles of association the following shall apply as to voting right: Each DKK 100.00 class A amount of shares entitles the holder to 500 votes and each DKK 2.00 class B amount of shares entitles the holder to 1 vote.

The board of directors of Per Aarsleff Holding A/S