

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 30 January 2020 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 approval of the annual report and consolidated financial statements.
3. Resolution on the appropriation of profits or losses as recorded in the annual report as adopted.
 - The board of directors proposes that a dividend of DKK 124,575,000 be paid. Of this figure DKK 13,615,932 constitute dividend concerning treasury shares.
4. Decision to grant discharge to the executive management and board of directors.
5. Any other proposals from the board of directors and/or the shareholders.

Proposals from the board of directors:

- The board of directors proposes that a new remuneration policy for board of directors and executive management of Per Aarsleff Holding A/S be approved. It is proposed to amend the remuneration policy subject to the attached draft with a view to implementing the new legal requirements.
- The board of directors proposes that the ordinary board remuneration per board member shall amount to DKK 275,000 for the financial year 2019/20 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 shall receive 1 times the ordinary board remuneration and the Chairman shall receive two times the ordinary board remuneration, and one ordinary board member shall receive an additional fee of DKK 90,000. The Chairman and the Deputy Chairman of the board of directors shall receive no further remuneration for any committee work.
- The board of directors proposes to reduce the company's share capital by nominally DKK 4,530,000 from nominally DKK 45,300,000 to nominally DKK 40,770,000 by cancellation of part of the company's own B shares.

If the proposal is adopted, the company's holding of own shares will be reduced by 2,265,000 B shares of nominally DKK 2 each. These shares were repurchased under the company's share buyback programmes which were carried out in the period from 20 October 1998 to 22 June 2010 for a total amount of DKK 60,398,000 which means that in addition to the nominal capital reduction amount, DKK 55,868,000 has been distributed to the shareholders, cf. section 188 (1) (2) of the Danish Companies Act. The capital reduction will thus take place at a price of DKK 26.67 (rounded off) equal to the average price of the repurchase of each share of a nominal value of DKK 2.

Adoption of the proposal implies the following amendment of article 4.1 of the articles of association taking effect upon completion of the capital reduction:

"The share capital of the company amounts to DKK 40,770,000 divided into DKK 2,700,000 class A shares and 38,070,000 class B shares."

- The board of directors proposes that until 30 January 2025, the board of directors is authorised with pre-emptive rights for the shareholders to increase the share capital by up to nominally DKK 8,154,000 new shares by changing article 4 a of the company's articles of association to:

"Article 4 a. Until 30 January 2025, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 8,154,000 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."



- If bullet 4 above is adopted, the board of directors recommends that until 30 January 2025, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 8,154,000 new shares by changing articles 4 b and 4 c of the company's articles of association to:

"Article 4 b. Until 30 January 2025, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 8,154,000 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.

Article 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 8,154,000."

- The board of directors proposes that the annual general meeting extends the existing authorisation to allow the board of directors to purchase own shares so that the board of directors in the period until 30 January 2025 may allow the company to purchase own shares corresponding to a total of 20% of the B share capital, corresponding to nominally 7,614,000 B shares (after the reduction of the B share capital mentioned in bullet 2). In connection with the purchase of own shares, the price of the shares must not deviate by more than 10% from the market price which applies at the time of acquisition.
- The board of directors proposes that the age limit for election or re-election to the company's board of directors is changed from the age of 70 to the age of 75 subject to amendment of the articles of association of the company, article 12, 1 to:

"Members may not be elected or re-elected to the board of directors after they have attained the age of 75."

6. Election of members to the board of directors

The board of directors proposes re-election of Jens Bjerg Sørensen, Charlotte Strand and Bjarne Moltke Hansen as well as new election of Ebbe Malte Iversen and Henrik Højen Andersen. The board of directors proposes that the board of directors consists of five members elected by the annual general meeting. Andreas Lundby and Peter Arndrup Poulsen are not seeking re-election.

Information on the nominated candidates' background and executive positions is available on the company's website www.aarsleff.com.

7. Appointment of auditor.

In accordance with the recommendation from the Audit Committee, it is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected. The Audit Committee has not been influenced by a third party and has not been imposed upon it any contract entered into with a third party restricting the choice by the annual 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 www.aarsleff.com from 8 January 2020. The annual report for 2018/19 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 annual general meeting, the following information will be available to the shareholders on www.aarsleff.com:

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

Passing of special resolutions

For the passing of resolutions concerning the proposal on capital reduction, authorisation of the board of directors to increase the share capital as well as amendment of the age limit for election or re-election of the board of directors of the company (bullet 2, 3, 4 and 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

Shareholders' right to attend and vote at the annual general meeting is determined on the basis of the shares held by the shareholder on 23 January 2020 (*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 annual general meeting is conditional upon the shareholder having requested an admission card **no later than Monday 27 January 2020 at 11.59 p.m.** Admission cards may be requested from Computershare A/S:

- Electronically via the shareholder portal on www.aarsleff.com/investor. The admission cards will be sent to the shareholder by e-mail to the e-mail address provided in the shareholder portal at the time of registration. An electronic or printed copy of the digital admission card should be presented at the entrance to the annual general meeting.
- By filling in, signing and submitting the registration form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The registration form is available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the registration form is sent by ordinary mail. Admission cards requested using the registration form may be collected at the entrance to the annual general meeting against presentation of a valid photo ID.
- By contacting Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby on tel. +45 4546 0997 (weekdays from 9.00 a.m. to 3.00 p.m.).

Please note that admission cards will not be sent by ordinary mail. Shareholders who have registered for the annual general meeting in due time will be admitted to the meeting upon presentation of the following at the entrance:

- Electronic or printed copy of the admission card if the shareholder has registered for the annual general meeting through the shareholder portal on www.aarsleff.com/investor. The electronic admission card will be sent via e-mail to the e-mail address provided by the shareholder and registered in the shareholder portal at the time of registration.
- Valid photo ID if the shareholder has registered for the annual general meeting by submission of the registration form or by telephone.

Shareholders with voting rights will receive a voting form at the entrance to the annual general meeting.

Shareholders or proxy holders may attend the annual general meeting accompanied by an adviser.

For questions concerning registration for the annual general meeting or use of the shareholder portal, please contact Computershare A/S on tel. 4546 0997 (weekdays from 9.00 a.m. to 3.00 p.m.).

Proxy

Voting rights may be exercised through a proxy holder who must present a proxy which is in writing and dated. The proxy will not be valid for more than one year at a time.

Proxies must be granted no later than **Monday 27 January 2020 at 11.59 p.m.**

- Via the Shareholder Portal on www.aarsleff.com/investor.
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting form is available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.

Proxies may be revoked at any time.

Postal votes

Registered shareholders may vote by postal voting. Postal votes may be submitted:

- Via the shareholder portal on www.aarsleff.com/investor.
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting forms



are available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.

Postal votes **cannot** be revoked.

Computershare A/S must receive the postal votes no later than **Wednesday 29 January 2020 at 4.00 p.m.**

Questions

At the annual general meeting, the company's management will answer questions from the shareholders about matters of significance to the assessment of the annual report, the general position of the company and any other questions to be addressed at the annual 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 class A shares and DKK 42,600,000 class B shares. Article 10 of the articles of association determines the following as to voting rights: A shares shall carry 500 votes per DKK 100, and B shares shall carry 1 vote per DKK 2.

The Board of Directors of Per Aarsleff Holding A/S