

Notice convening the Annual General Meeting of Per Aarsleff Holding A/S

The company's annual general meeting will be held on 27 January 2021 at 3:00 p.m. without any physical attendance, i.e. as a completely electronic general meeting due to the coronavirus situation. The agenda is as follows:

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 profit or payment of losses in accordance with the approved annual report.
 - The board of directors proposes that a dividend of DKK 6.50 be paid for each share of a nominal value of DKK 2.
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:

- 5.1 The board of directors proposes that the remuneration report for the financial year 2019/20 be approved.
- 5.2 The board of directors proposes that the ordinary board remuneration per board member for the financial year 2020/21 shall amount to DKK 275,000 plus a multiple thereof for the deputy chairman and the chairman as well as for ordinary board committee members in accordance with the remuneration policy. The deputy chairman shall receive 1 times the ordinary board remuneration and the chairman shall receive 2 times the ordinary board remuneration, and one ordinary board member who is also a committee member shall receive an additional fee of DKK 90,000. The chairman and the deputy chairman shall receive no further remuneration for committee work.
- 5.3 The board of directors proposes that the board of directors is authorised to resolve that the company's annual general meetings in future may be held without any physical attendance, i.e. as completely electronic general meetings. Adoption of the proposal implies that a new article 7 (2) of the articles of association is included which will read as follows: *"The company's general meetings may by decision of the board of directors be held as electronic general meetings without any physical attendance, i.e. as completely electronic general meetings. Participation can take place via phone, video conference, internet or other media with similar functionalities."*
6. Election of members to the board of directors.

The board of directors proposes re-election of Ebbe Malte Iversen, Bjarne Moltke Hansen, Jens Bjerg Sørensen, Charlotte Strand and Henrik Højen Andersen as well as election of new board member Kent Arentoft. The board of directors proposes that the board of directors consists of six members elected by the annual general meeting.

A description of the background and the executive positions held by each candidate proposed for election by the board of directors is available at www.aarsleff.com.

7. Appointment of auditor.

In accordance with the recommendation from the Audit Committee, it is proposed that Deloitte, Statsautoriseret Revisionsaktieselskab, be elected for one year. The Audit Committee has not been influenced by any third party and has not been bound by any agreement with any third party under which the election of certain auditors or audit firms by the shareholders in general meeting would be restricted.

8. Any other business

Completely electronic general meetings (without any physical attendance)

Due to the coronavirus pandemic and with legal basis in Executive Order no. 393 of 7 April 2020, the company's board of directors has decided that the company's ordinary general meeting on 27 January 2021 shall be held without physical attendance, i.e. as a completely electronic general meeting, cf. section 77 (2) of the Danish Companies Act.

Electronic access to the annual general meeting takes place through Lumi AGM, which is accessible through a smartphone app (IOS or Android units) or via a web browser on a computer. It is possible to follow the webcast of the annual general meeting, ask questions and vote through Lumi AGM.



Guidance on app and web browser solution as well as username and access code will be mailed to the shareholders after registration via the shareholder portal.

For questions concerning registration for the annual general meeting, use of the shareholder portal or to Lumi AGM, please contact Computershare A/S on tel. 4546 0997 (weekdays from 9.00 a.m. to 3:00 p.m. and during the annual general meeting).

Agenda etc.

The agenda and the proposals in full will be available at www.aarsleff.com from 5 January 2021. The annual report for 2019/20 including management's review, income statement and balance sheet, consolidated financial statements and auditor's report is also available at www.aarsleff.com.

No later than three weeks before the annual general meeting, the following information will be available to the shareholders at 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

The adoption of the proposed resolution that the company's annual general meetings in future may be held without any physical attendance, i.e. as a completely electronic annual general meeting (item 5.3 of the agenda) requires that shareholders corresponding to at least two thirds of the votes cast as well as of the voting share capital represented at the annual general meeting vote in favour of the proposal, cf. article 11 of the Articles of Association.

Date of registration

A shareholder's right to attend and vote at the annual general meeting is determined on the basis of the shares held by the shareholder on 20 January 2021 (*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

Admission cards may be requested from Tuesday, 5 January 2021. Participation in the electronic general meeting is conditional upon the shareholder having obtained an admission card **no later than Friday 22 January 2021 at 11.59 p.m.** Admission cards may be requested from Computershare A/S:

- Electronically via the shareholder portal at www.aarsleff.com/investor or via https://portal.computershare.dk/00000/generalForsamlinger_list.asp. Requested admission cards for the electronic annual general meeting will be sent by email to the email address registered in the shareholder portal when registering for the annual general meeting. This also applies to the guidance for the electronic general meeting.
- By filling in, signing and submitting the registration form by email 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. Email address should be stated when registering.
- 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.).

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

Voting by 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 **Friday 22 January 2021 at 11.59 p.m.:**

- Via the shareholder portal at www.aarsleff.com/investor.



- By filling in, signing and submitting the proxy and postal voting form by email 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.

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 at www.aarsleff.com/investor.
- By filling in, signing and submitting the proxy and postal voting form by email 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 **Tuesday 26 January 2021 at 4.00 p.m.**

Questions

As the annual general meeting is electronic, 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 must be made in writing. It will be possible to submit brief questions during the annual general meeting via the system's chat function, but long questions must be submitted before the annual general meeting per email to gf@aarsleff.com

The size of the share capital and voting right

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. Article 10 of the articles of association determines the following as to voting right: 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