

Annual General Meeting of Per Aarsleff Holding A/S

The annual general meeting of Per Aarsleff Holding A/S was held today on 29 January 2024 at the company's headquarters.

Report by the board of directors on the activities of the company

The chairman reported that the Aarsleff Group delivered results above expectations with revenue of DKK 20.2 billion and EBIT of DKK 1,078 million, corresponding to an EBIT margin of 5.3%. In 2023/24, the Group expects revenue growth of -4 to 1% and EBIT of DKK 900-1,000 million. The chairman also reported that we are looking into a market which calls for improvement of infrastructure and increased green transition with particular focus on the energy area, providing a good match with Aarsleff's expertise.

The shareholders took note of the report.

Approval of the annual report and consolidated financial statements

The annual report for the financial year 2022/23 was approved.

Appropriation of profit or payment of losses in accordance with the approved annual report

The board of directors' proposal that a dividend of DKK 10 be paid for each share of a nominal value of DKK 2 was adopted.

Decision to grant discharge to the executive management and board of directors

The proposal to grant discharge to the executive management and board of directors was adopted.

Proposals from the board of directors

Re 5.1)

The annual general meeting approved the company's remuneration report for the financial year 2022/23.

Re 5.2)

The annual general meeting adopted that the ordinary board remuneration per board member for the financial year 2023/24 shall amount to DKK 325,000 plus a multiple thereof for the chairman and deputy chairman in accordance with the remuneration policy. The chairman of the audit committee receives an additional fee of DKK 225,000 and an ordinary committee member receives DKK 120,000. The chairman of the nomination and remuneration committee receives an additional fee of DKK 100,000, and an ordinary committee member receives DKK 75,000.

Re 5.3)

The chairman of the annual general meeting accounted for the proposal to reduce the company's share capital by nominally DKK 1,620,000 from nominally DKK 40,770,000 to nominally DKK 39,150,000 by cancellation of part of the company's own B shares.

The annual general meeting approved the proposal. As a consequence hereof, taking effect upon completion of the capital reduction, article 4.1 of the company's articles of association will be amended to:

"The share capital of the company amounts to DKK 39,150,000 divided into DKK 2,700,000 class A shares and DKK 36,450,000 class B shares."

Prior to the implementation of the capital reduction, the company's creditors will, through the Danish Business Authority's IT system, be asked to file any claims within a period of 4 weeks pursuant to the Danish Companies Act section 192(1). Pursuant to the Danish Companies Act section 193(2), implementation of the capital reduction and the resulting amendment of the articles of association will automatically be registered with the Danish Business Authority 4 weeks after the expiry of the time limit for filing of creditor claims, unless the capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act.

Re 5.4)

The chairman accounted for the proposal that until 29 January 2029, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000.

The proposal was adopted by the annual general meeting and the board of directors was authorised until 29 January 2029, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000 in accordance with the provision in the company's articles of association article 4 a as amended at the general meeting.

Art. 4 a. Until 29 January 2029, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000 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 increase cannot be effected through part contribution."

Re 5.5)

The chairman accounted for the proposal that until 29 January 2029, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000, and a written vote was conducted. The result of the vote was 19,370,281 yes votes, corresponding to 85.11% of the votes cast, or DKK 14,440,562 of the represented nominal capital corresponding to 67.87%. And 3,389,131 no votes, corresponding to 14.89% or DKK 6,778,262 of the represented nominal capital corresponding to 31.86%.

Thus, the proposal was adopted by the annual general meeting and the board of directors was authorised until 29 January 2029, without pre-emptive rights for the shareholders, to increase the share capital by up to DKK 7,830,000 in accordance with the provision in the company's articles of association article 4 b and 4 c as amended at the general meeting."

"Art. 4 b. Until 29 January 2029, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000 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. The increase cannot be effected through part contribution."

Art. 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 7,830,000."

Re 5.6)

The chairman accounted for the proposal that until 29 January 2029, the board of directors is authorised to allow the company to acquire treasury shares within 10% of the B share capital.

The annual general meeting approved the proposal and authorised the board of directors until 29 January 2029 to allow the company to acquire treasury shares within 10% of the B share capital, corresponding to a nominal value of DKK 3,645,000 B shares. The consideration for such shares must not deviate by more than 10% from the market price at the time of acquisition.

Re 5.7)

The chairman accounted for the proposal to adjust the company's articles of association concerning admission cards.

The annual general meeting approved the proposal so that the provisions in the company's articles of association article 10, section 9 and 10 be deleted, so that requisitioning of admission cards for the annual general meeting takes place in accordance with the options listed in the notice convening the general meeting.

Election of members to the board of directors

The board members that were up for election were re-elected, and Lars-Peter Søbye was elected as new member of the board of directors. The board of directors consists of Ebbe Malte Iversen, Charlotte Strand, Henrik Højen Andersen, Jørgen Wisborg, Klaus Kaae and Pernille Lind Olsen and Lars-Peter Søbye. In addition, three board members are elected by the employees.

Immediately after the annual general meeting, the board of directors elected Ebbe Malte Iversen as chairman and Jørgen Wisborg as deputy chairman.

Election of auditor

Deloitte, Statsautoriseret Revisionspartnerselskab, was elected as auditor of the company.

Any other business

There were no further transactions to be resolved.

The shareholders authorised the chairman of the meeting, or whoever the chairman may be replaced by in his absence, to file the resolutions approved by the annual general meeting for registration.

Chairman of the annual general meeting:

Mads Reinholdt Sørensen

More information:

Chairman of the board of directors Ebbe Malte Iversen, tel. +45 8744 2222.