

Annual General Meeting of Per Aarsleff A/S

The Annual General Meeting of Per Aarsleff A/S will be held on 31 January 2012 at 15:00 at the company's headquarters, Lokesvej 15, 8230 Aabyhoej, Denmark, with the following agenda:

1. Report by the Board of Directors on the activities of the company.
2. Presentation of the annual report and consolidated financial statements.
3. Decision as to the appropriation of profit or payment of losses in accordance with the approved annual report.
4. Decision on discharge of the Executive Management and Board of Directors.
5. Discussion of proposals submitted by the Board of Directors and/or shareholders.

Proposal from the Board of Directors:

- The Board of Directors recommends approval of the remuneration policy for the Board of Directors and Executive Management.
- The Board of Directors recommends that the ordinary board remuneration per board member shall amount to DKK 200,000 for the financial year 2011/2012 with allowances to the deputy chairman and chairman and other ordinary members in accordance with the proposed remuneration policy.

In addition, the Board of Directors has submitted the following proposal for amendment of the articles of association:

- Article 4(a) is changed to:

"The Board of Directors is authorised to increase the share capital by subscription for up to nominally DKK 4,530,000 new shares. Until 31 January 2017, the share capital may be increased, as decided by the Board of Directors, by up to DKK 4,530,000 on one or several occasions.

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 by the issue of class B shares only.

Where the share capital is increased by the issue of both class A shares and class B shares, the Board of Directors in agreement with the class A shareholder, may decide that part of the class A share capital shall entitle holders to subscribe for new class B shares instead of new class A shares.

Where the share capital is increased by the issue of shares at market price, the Board of Director may decide that the shareholders shall have no pre-emption right to the new 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.

The Board of Directors' authorisation to increase the share capital comprises increases which in full or in part take place in another way than by cash payment."

6. Election of members to the Board of Directors.
 - It is proposed that all current board members be re-elected.
 - For information about the competencies, including other managerial positions, refer to the section in the annual report on Corporate Governance and Executive Management and Board of Directors.
7. Election of auditor.

It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-appointed.
8. Any other business.

The agenda and proposed resolutions in detail, the 2010/2011 annual report including management's review, income statement and balance sheet, as well as consolidated financial statements and auditor's report will be available at the company's website - www.aarsleff.com.



The full, unabbreviated text for the documents that shall be presented at the general meeting as well as the agenda and the complete proposals can be obtained on request from the company.

No later than 3 weeks before the general meeting, the following information will be available to the shareholders at the company's website:

1. The notice convening the meeting
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. The agenda and the complete proposal
5. The forms to be used for voting by proxy.

Special requirements for passing of resolutions

For the passing of resolutions concerning amendments of the articles of association (item 5 of the agenda), it is necessary that shareholders corresponding to at least two thirds of the votes cast at the general meeting vote in favour of the resolution, cf. article 11 of the articles of association.

Record date

The right of a shareholder to attend a General Meeting and to vote is determined relative to the shares held by the shareholder on 24 January 2012 (*the record date*). The shares held by each shareholder are calculated at the record date on the basis of the shareholders' 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.

Admission

Shareholders or their proxies wishing to attend a general meeting shall no later than 27 January 2012 inform the company of their participation. The same applies to the shareholder's adviser or proxy. Admission cards may be obtained against presentation of appropriate proof of identification at the company's office in Aarhus from 17 January 2012. For issuing of admission cards to shareholders who are not registered in the company's register of shareholders, an up-to-date statement of account from the Danish Securities Centre or the bank with which the custody account is held (custodian institution) is required.

Proxy

The proxy form can be obtained from the company's website - www.aarsleff.com - and must reach the company no later than 27 January 2012.

Votes by correspondence

Shareholders can vote by correspondence before the holding of the annual general meeting. The correspondence vote form may be downloaded from the company's website – www.aarsleff.com – and shall be returned to the company no later than 27 January 2012.

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. Article 10 of the articles of association determines the following as to voting rights in the company: A shares shall carry 100 votes per DKK 100, and B shares shall carry 1 vote per DKK 10.

The Board of Directors of Per Aarsleff A/S