

Annual General Meeting of Per Aarsleff A/S

On 31 January 2011, the Annual General Meeting of Per Aarsleff A/S adopted the annual report for 2009/2010, including the proposal from the Board of Directors to distribute a dividend of 24% of the share capital.

It was decided to authorise the Board of Directors for the next five years to allow the Company to acquire treasury shares within a total nominal value of 20% of the share capital of the company, according to article 198 of the Danish Companies Act. Payment must not deviate by more than 10% from the price listed on NASDAQ OMX Copenhagen A/S at the time of acquisition.

In addition, the following amendments to the articles of association were adopted:

Amendment of the articles of association of the company as a consequence of the new Danish Companies Act:

- Article 1: "the names" is changed to "the name".
- Article 4: the Danish word "aktiebog" (shareholders' register) is changed to "ejerbog" (shareholders' register).
- Article 4(a), section 3: the Danish word "i forståelse" (in agreement) is changed to "i enighed" (in agreement).
- Article 5, section 1: the Danish word "aktiebogen" (the shareholders' register) is changed to "ejerbogen" (the shareholders' register)
- Article 6 is changed to:

"Share certificates which have been lost may without judgement be cancelled by the Board of Directors according to the rules of the Danish Companies Act".
- Article 7 is changed to:

"General meetings of the company shall be held in Aarhus or Copenhagen as decided by the Board of Directors.

The Annual General Meeting shall be in time for the annual report to be received by the Danish Commerce and Companies Agency no later than four months after expiry of each financial year.

No later than 8 weeks before the date of the Annual General Meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.

Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request to such effect from the Board of Directors, the auditor or shareholders holding at least 5% of the share capital.

General meetings are convened by the Board of Directors giving no less than three weeks' and no more than five weeks' notice through the company's website and by notice in a Copenhagen daily newspaper and a local daily newspaper and by ordinary letter or e-mail to the registered shareholders who have made a request to this effect. Further, general meetings are convened through the IT system of the Danish Commerce and Companies Agency.

Any proposals from the shareholders to be considered at the general meeting shall be submitted in writing to the Board of Directors. If a proposal is received at least 6 weeks prior to the date of the Annual General Meeting, the shareholder is entitled to have the proposal included in the agenda. If a proposal is received later than 6 weeks prior to the date of the Annual General Meeting, the Board of Directors shall decide whether the proposal is received in due time for the proposal to be included in the agenda.

During a consecutive period of three weeks starting no later than three weeks prior to the date of the general meeting (including the date of the general meeting), the Company shall make the following information available to the shareholders on the Company's website:

- 1) The notice of the general meeting
- 2) The total number of shares and voting rights on the date of the notice, including the total number within each class of shares.
- 3) The documents to be presented at the general meeting, including, in respect of the Annual General Meeting, the audited annual report.
- 4) The agenda and the full text of the proposals to be submitted.
- 5) Any forms required for voting by proxy and voting by letter unless the forms are sent directly to the shareholders".

- Article 8 is changed to:

“The Board of Directors shall elect a chairman to preside over the general meeting and ensure that the general meeting is held in an orderly and properly manner. The chairman shall decide all questions concerning the procedure and the voting at the general meeting. Minutes of the proceedings at the general meeting shall be kept, and the minutes shall be signed by the chairman and by attending members of the Board of Directors. The minutes or a confirmed copy of these shall no later than 2 weeks after the date of the general meeting be available to the shareholders at the company's address or website. No later than 2 weeks after the general meeting, the results of voting at the meeting shall be announced on the company's website”.

- Article 9(2) is changed to:

“Presentation and adoption of the annual report and the consolidated annual accounts, if any”.

- Article 10 is changed to:

“Each DKK 100.00 class A amount of shares entitles the holder to 100 votes.

Each DKK 10.00 class B amount of shares entitles the holder to 1 vote.

Any shareholders shall be entitled to attend the general meeting on presentation of admission card.

Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.

A proxy may vote on behalf of the shareholder subject to presenting a written and dated instrument of proxy. The company makes hard copy or electronic proxy forms available to any shareholder who is entitled to vote at the general meeting.

Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one week prior to the date of the general meeting.

Shares acquired after the date of registration shall not entitle the holder to attend or vote at general meetings in respect of the shares acquired after the date of registration. Also, such shares shall not be considered for represented at the general meeting.

Notice of the shareholder's or the shareholder's proxy attending the general meeting must be sent to the company no later than 3 days prior to the date of the general meeting. The same applies to any adviser.

The company issues admission cards to shareholders and others entitled to attend the general meeting.

Admission cards, which shall also show the number of votes to which the shareholder in question is entitled, shall be handed out at the company's office not later than 3 days prior to the general meeting against documentation of the holding of shares or against reference to the registration of shares made in the name of the holder.

Voting rights can only be exercised by shareholders or their proxies if an admission card has been taken out in due time.

The press shall have access to the general meetings of the company”.

- In article 11 “the Danish Public Companies Act” is changed to “the Danish Companies Act”.
- The heading of articles 15 and 16 “Audit” is changed to “Financial year and Audit”.
- In article 16 “annual reports” is changed to “annual accounts”.
- Change of article 12, section 1 of the articles of association of the company – insertion of age limit for the Board of Directors
- Article 12, section 1 is changed to:

“A Board of Directors consisting of 3-7 members elected by the company in general meeting for one year at a time shall be in charge of the management of the company. The members of the Board of Directors may be re-



elected. Members may not be elected or re-elected to the Board of Directors after they have attained the age of 70".

The following members of the Board of Directors were elected by the Annual General Meeting:

- Niels Skovgaard Møller, re-elected
- Andreas Lundby, re-elected
- Carsten Fode, re-elected
- Peter Arndrup Poulsen, re-elected

The following employee board members have previously been elected:

- Leif Endersen
- Søren Kristensen

PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab was elected as auditor for Per Aarsleff A/S, including PricewaterhouseCoopers in Poland for Per Aarsleff A/S's branch in Poland.

No other material information, which has not already been disclosed, was presented at the Annual General Meeting.

At a statutory board meeting held immediately after the Annual General Meeting, the Board of Directors elected Niels Skovgaard Møller as chairman and Andreas Lundby as deputy chairman.

Niels Skovgaard Møller
Chairman of the Board

Ebbe Malte Iversen
General Manager