



Extraordinary general meeting in Per Aarsleff A/S

The extraordinary general meeting of Per Aarsleff A/S will be held on 16 March 2016 at 15:00 at the company's headquarters, Lokesvej 15, 8230 Aabyhoej, Denmark, with the following agenda:

1. Change of the company name to "Per Aarsleff Holding A/S" and thus an amendment of article 1 of the articles of association.

The Board of Directors proposes to change the name of the company to "Per Aarsleff Holding A/S" and to amend article 1 of the company's articles of association in accordance with the presented draft.

2. Deletion of the company's secondary names "Aarhus Excavator A/S" and "Brødrene Hedegaard A/S" and thus an amendment of article 1 of the articles of association.

The Board of Directors proposes to delete the secondary names of the company "Aarhus Excavator A/S" and "Brødrene Hedegaard A/S" and to amend article 1 of the company's articles of association in accordance with the presented draft. The names "Aarhus Excavator A/S" and "Brødrene Hedegaard A/S" will be registered as secondary names of the new "Per Aarsleff A/S" in connection with the formation of the company.

3. Change of the object of the company and thus an amendment of article 3 of the articles of association.

The Board of Directors proposes to change the object of the company, and that article 3 of the articles of association be changed to: "The object of the company is – preferentially by possessing shares in other companies – to carry on business activities primarily in the form of contracting activities and secondarily in the form of industrial, trade and investment and other related business activities in Denmark and abroad".

4. Formation of a new "Per Aarsleff A/S" by contribution of the contracting activities of Per Aarsleff Holding A/S (exclusive of the company's Polish branch and shareholdings in subsidiaries and associates).

The Board of Directors proposes that Per Aarsleff Holding A/S forms a new Per Aarsleff A/S by contribution of the contracting activities of Per Aarsleff Holding A/S (exclusive of the company's Polish branch and shareholdings in subsidiaries and associates) in accordance with the presented draft for memorandum of association, articles of association and valuation report).

Agenda etc.

The agenda and the proposals in full will be available on the company's website, www.aarsleff.com, from 23 February 2016.

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

1. Notice convening the extraordinary general meeting, agenda and the complete proposals.
2. The total number of shares and voting rights at the date of the notice.
3. The documents to be presented at the extraordinary general meeting.
4. The forms to be used for voting by proxy and for postal voting.

Passing of special resolutions

For the passing of resolutions at the extraordinary general meeting concerning the proposals to change the company's name, delete the company's secondary names and change the object of the company (item 1, 2 and 3 of the agenda), it is necessary that at least two thirds of the votes cast vote in favour of the resolutions, cf. article 11 of the articles of association.

Date of registration

The right of a shareholder to attend the extraordinary general meeting and to vote is determined relative to the shares held by the shareholder on 9 March 2016 (*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 extraordinary general meeting is conditional upon the shareholder having obtained an admission card no later than Friday 11 March 2016 at 11.59 p.m. Admission cards may be requested at VP Investor Services A/S, tel. 43 58 88 93, via VP Investor Services A/S's website at www.vp.dk/gf, via the company's website at



www.aarsleff.com/investorer or by returning the registration form to vpinvestor@vp.dk or VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

Proxy

Any proxy can be submitted via VP Investor Services A/S's website at www.vp.dk/gf or at www.aarsleff.com/investorer no later than Friday 11 March 2016 at 11.59 p.m. The proxy form can be downloaded at www.aarsleff.com/investorer, printed and submitted by e-mail before the deadline mentioned above to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

Postal vote

Postal votes can be submitted via VP Investor Services A/S's website at www.vp.dk/gf or at www.aarsleff.com/investorer no later than Tuesday 15 March 2016 at 11.59 p.m. The postal vote form can be downloaded at www.aarsleff.com/investorer, printed and submitted by e-mail before the deadline mentioned above to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

Questions

At the extraordinary general meeting, the Board of Directors and the Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the proposals.

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: 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 A/S