

MEMORANDUM OF ASSOCIATION

Per Aarsleff Holding A/S, CVR no. 24257797, Lokesvej 15, 8230 Åbyhøj has on today's date 16th March 2016 decided to form a Public limited (liability) company (aktieselskab - abbreviated "A/S") by the name of Per Aarsleff A/S on the basis of the attached Articles of Association.

The formation shall have legal effect as of today's date and with respect to accounting, the formation shall have effect as of today's date as well.

The nominal share capital of the Company is DKK 200,000,000. The shares shall be subscribed for at a price of 492.189 per share of nominally DKK 100 (equivalent to a contribution of DKK 4.92189 per share of nominally DKK 1).

The share capital shall be fully paid up in non-cash contributions of Per Aarsleff Holding A/S' building contractor business (exclusive of the company's Polish branch and shareholdings in subsidiary and affiliated companies) on formation. The non-cash contribution is made by Per Aarsleff Holding A/S.

Further, reference is made to the attached valuation report, including the opening balance sheet.

The founder subscribes for all shares as stated below.

The subscription for the shares shall be made contemporary with the signing of this Memorandum of Association.

The Board of Directors of the Company shall consist of

Andreas Lundby (chairman), Arnakvej 52, 8270 Højbjerg
Jens Bjerg Sørensen (vice chairman), Grumstolsvej 36, 8270 Højbjerg
Carsten Fode, Strandborgvej 38, 8240 Risskov
Peter Arndrup Poulsen, Sondrupvej 80A, 8350 Hundslund

The Board of Directors will appoint an Executive Board.

Auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Jens Chr. Skous Vej 1, 8000 Aarhus C.

The Company shall not pay initial expenses to the formation.

Section 27(1), paragraphs 1-2 and 4-5 of the Danish Companies Act is not applicable.

The founder hereby authorises attorney-at-law, Mads Reinholdt Sørensen, with full right of substitution, to (i) register the formation with the Danish Business Authority (*Erhvervsstyrelsen*) and to make such additions, alterations or amendments to the articles of association and as to other matters, as the Danish Business Authority may require for registration of the formation and (ii) make the necessary registrations in the Public Shareholders' Register (Det Offentlige Ejerregister).

Åbyhøj, 16th March 2016

As Founder:

For Per Aarsleff Holding A/S:

Andreas Lundby, Chairman of the Board of Directors

Ebbe Malte Iversen, General Manager

Subscription for shares

Per Aarsleff Holding A/S subscribes for shares nominally DKK 200,000,000 (200,000,000 shares of each nominally DKK 1).

Aabyhøj, 16th March 2016

Andreas Lundby, Chairman of the Board of Directors

Ebbe Malte Iversen, General Manager