

Annual General Meeting of Per Aarsleff Holding A/S

On 31 January 2017 at 15.00, the Annual General Meeting of Per Aarsleff Holding A/S, CVR no. 24257797, was held at the company's office, Hasselager Allé 5, 8260 Viby J.

The agenda was as follows:

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 covering of losses in accordance with the approved annual report.
4. Decision to grant discharge to the Executive Management and Board of Directors.
5. Discussion of proposals submitted by the Board of Directors and/or shareholders.

Proposals from the Board of Directors:

- The Board of Directors proposes that the ordinary board remuneration per board member amounts to DKK 225,000 for the financial year 2016/2017 plus a multiple thereof for the deputy chairman and the chairman as well as ordinary members of the Board of Directors in accordance with the remuneration policy. The deputy chairman receives 1 times the ordinary board remuneration and the chairman receives 2 times the ordinary board remuneration, and one ordinary board member receives an additional fee of 40% of the ordinary remuneration.
 - The Board of Directors proposes that the Board of Directors is authorised for the next five years to allow the company to acquire treasury shares within 20% of the B share capital, corresponding to a nominal value of DKK 8,520,000 B shares. The consideration for such shares must not deviate by more than 10% from the market price at the time of acquisition.
6. Election of members to the Board of Directors.
 - The proposed new board member is:

Charlotte Strand, 55 years.
MSc (Economics), Aarhus University
Senior Vice President Finance (CFO) and Executive Decision Support (EDS); DONG Energy A/S, Wind Power.

Managerial positions: DONG VE A/S (deputy chairman), DONG Vind A/S (deputy chairman), DONG Energy Power (UK) Ltd. (director) and DONG Energy Wind Power TW Holding A/S (director).

Has considerable insight into CFO responsibility for organisations in Denmark, the UK, Germany and the USA as well as considerable insight into and responsibility for Governance and Compliance. Considered an independent member.
 - It is proposed to re-elect the other members of the Board of Directors.
 - For information about the competencies of the Board of Directors, 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-elected.

8. Miscellaneous

The chairman Andreas Lundby welcomed the attendants and said that the Board of Directors had appointed attorney Carsten Fode to act as chairman of the Annual General Meeting in pursuance of article 8 of the articles of association.

Carsten Fode accepted the role as Chairman of the Annual General Meeting and noted that the Annual General Meeting had been legally convened and was able to form a quorum in accordance with the agenda, and that the agenda and proposals in full, the total number of shares and voting rights at the date of the notification of the Annual General Meeting, the documents to be presented at the Annual General Meeting, and the forms to be used for voting by proxy and for voting by post were available on the company's website – www.aarsleff.com – three weeks prior to the Annual General Meeting subject to article 7 of the articles of association on holding of annual general meetings.

The chairman of the Annual General Meeting also noted that shareholders representing 60.1 % of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 14,817,252 was represented.

In addition, the Company's Board of Directors, Executive Management and auditor participated.

Re 1

The chairman of the Board of Directors presented the Board of Directors' report on the company's activities in the period 1 October 2015 to 30 September 2016. The report was adopted.

Re 2

General Manager Ebbe Malte Iversen presented the annual report for the period 1 October 2015 to 30 September 2016. The annual report was adopted.

Re 3

Given that the annual report was adopted, the Annual General Meeting also adopted the proposal of the annual report for appropriation of profit as follows:

Reserve for net revaluation under the equity method	tDKK	218,961
Transferred from profit for the year	tDKK	-20,900
Dividend to shareholders	tDKK	<u>90,600</u>
Total	tDKK	<u>288.661</u>

Re 4

Decision to grant discharge to the Executive Management and Board of Directors. The proposal was adopted.

Re 5

The Annual General Meeting approved that the ordinary board remuneration per board member amounts to DKK 225,000 for the financial year 2016/2017 plus a multiple thereof for the deputy chairman and the chairman as well as ordinary members of the Board of Directors in accordance with the remuneration policy.

The Chairman accounted for the proposal, and a voting by poll was conducted. The result of the vote was 17,046,267 yes votes, corresponding to 87.2% of the votes cast, and 2,497,795 no votes, corresponding to 12.8%.

The Annual General Meeting authorised the Board of Directors for the next five years to allow the company to acquire treasure shares within 20% of the B share capital, corresponding to a nominal value of DKK 8,520,000 B shares. The consideration for such shares must not deviate by more than 10% from the market price at the time of acquisition.



Re 6

Charlotte Strand, Senior Vice President Finance, was elected as a new member of the Board of Directors. All current board members were re-elected.

After the Annual General Meeting, the Board of Directors constituted itself with Andreas Lundby as chairman and Jens Bjerg Sørensen as deputy chairman.

Re 7

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

Re 8

After answering questions from shareholders, the Annual General Meeting ended.

Attorney Carsten Fode was authorised by the Annual General Meeting to apply for registration of the resolutions passed with the Danish Business Authority and to make any such amendments thereto, and to the articles of association and other business as may be required or requested by the Danish Business Authority as a condition for registration of the resolutions passed at the Annual General Meeting.

The Annual General Meeting was closed.

Chairman of the meeting:

Carsten Fode