

Annual General Meeting of Per Aarsleff Holding A/S

On 31 January 2018 at 15.00, the annual general meeting of Per Aarsleff Holding A/S, CVR no. 24257797, was held at the company's headquarters, 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. Resolution on the appropriation of profits or losses as recorded in the annual report as adopted.
4. Decision on discharge for the executive management and board of directors
5. Consideration of proposed resolutions put forward by the board of directors and/or by shareholders.

Proposed resolutions put forward by the board of directors:

- The board of directors proposes that a dividend of DKK 90,600,000 be paid. Of this figure DKK 9,060,000 constitute dividend concerning treasury shares.
- The board of directors proposes that the ordinary board remuneration per board member amounts to DKK 225,000 for the financial year 2017/18 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 recommends that a new remuneration policy for board of directors and executive management of Per Aarsleff Holding A/S be approved. The proposal to change the remuneration policy concerns the remuneration of the executive management. In order to retain and attract members of the executive management, it may be decided to introduce a long-term incentive scheme with matching shares. To ensure alignment between the share-based remuneration and the long-term value creation for the company, it is proposed that the granting of the right to matching shares takes place periodically with a term of 3 years for each granting.
- The board of directors recommends that until 31 January 2023, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000 new shares by changing article 4 a of the company's articles of association to:

"§ 4 a. Until 31 January 2023, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000 new shares on one or several occasions. The capital increase can be made by cash contribution. 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 – on condition the capital increase is made at market rate – by the issue of class B shares only. If the capital increase is made by issue of both class A and class B shares, the class A shareholders are granted a pre-emptive right to new class A shares and the class B shareholders are granted a pre-emptive right to new class B shares. In case of a capital increase by class B shares only, the shareholders of both share classes shall have a proportionate pre-emptive right to the new class B 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."

- Subject to the adoption of the above article 4 a, the board of directors recommends that until 31 January 2023 the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000 following the insertion of a new article 4 b and article 4 c in the company's articles of association in which case the last line of the above article 4 a will become a new article 4 d:

"§ 4 b. Until 31 January 2023, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000 B shares on one or several occasions. The capital increase shall be made at market rate and either by cash contribution or by contribution of assets other than cash."

§ 4 c. The aggregate authorisations of the board of directors pursuant to articles 4 a and 4 b can at the most be exercised to increase the share capital by a total sum of nominally DKK 4,530,000.

§ 4 d. 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 proposes that article 7 5 of the company's articles of association concerning convening of general meetings are changed to:

"General meetings are convened by the board of directors giving no less than 3 weeks' and no more than 5 weeks' notice through the company's website and by ordinary letter or email to the registered shareholders who have made a request to this effect. Further, general meetings are convened through the IT system of the Danish Business Authority."

Correspondingly, in article 7 2 of the company's articles of association *"the Danish Commerce and Companies Agency"* (Erhvervs- og Selskabsstyrelsen) is changed to the *"Danish Business Authority"* (Erhvervsstyrelsen).

If the proposal is adopted, it will no longer be a requirement to convene general meetings by notice in a Copenhagen daily newspaper and a local daily newspaper.

6. Election of members to the board of directors.

- It is proposed that Andreas Lundby, Jens Bjerg Sørensen, Peter Arndrup Poulsen and Charlotte Strand be re-elected. Carsten Fode does not seek re-election as member of the board of directors.

For information about the competences of the board of directors, including other managerial positions, refer to the section in the annual report on executive management and board of directors.

7. Appointment of auditor.

- It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected pursuant to the audit committee's recommendation. The audit committee has not been influenced by third parties and has not been subject to any agreement with a third party restricting the choice of the general meeting to certain auditors or audit firms.

8. Any other business.

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 general meeting in pursuance of article 8 of the articles of association.

Carsten Fode accepted the role as chairman of the general meeting and noted that the 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 general meeting, the documents to be presented at the 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 general meeting subject to article 7 of the articles of association on holding of general meetings.

The chairman also noted that shareholders representing 61.44% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 15,678,726 was represented.

In addition, the company's board of directors, executive management and auditor participated in the general meeting.

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 2016 to 30 September 2017. The report was adopted.

Re 2

General Manager Ebbe Malte Iversen presented the annual report for the period 1 October 2016 to 30 September 2017. The annual report was adopted.

Re 3

Given that the annual report was adopted, the 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	-38,897
Transferred from profit for the year	tDKK	201,903
Dividend to shareholders	tDKK	<u>90,600</u>
Total	tDKK	<u>253,606</u>

Re 4

There was a proposal to grant discharge for the executive management and board of directors. The proposal was adopted.

Re 5

The general meeting adopted that a dividend of DKK 90,600,000 be paid, of this figure DKK 9,060,000 constitute dividend concerning treasury shares.

The general meeting adopted that the ordinary board remuneration per board member amounts to DKK 225,000 for the financial year 2017/18 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.

After a written vote, the general meeting adopted the proposed remuneration policy for the board of directors and the executive management in accordance with the agenda. The result of the vote was 19,297,935 yes votes, corresponding to 96.56% of the votes cast and 680,483 no votes, corresponding to 3.4%.

The chairman accounted for the proposal that until 31 January 2023, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000, and a written vote was conducted. The result of the vote was 19,960,859 yes votes, corresponding to 99.87% of the votes cast (or 99.67% of the represented capital), and 25,499 no votes, corresponding to 0.13%.

The general meeting adopted the proposal and authorised the board of directors until 31 January 2023, with pre-emptive rights for the shareholders, to increase the share capital by up to DKK 4,530,000.

The chairman accounted for the proposal that until 31 January 2023, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 4,530,000.

The general meeting adopted the proposal and authorised the board of directors until 31 January 2023, without pre-emptive rights for the shareholders, to increase the share capital by up to DKK 4,530,000.

The general meeting adopted amendments of the articles of association so that it is no longer a requirement to convene general meetings by notice in a Copenhagen daily newspaper and a local newspaper and that the "Danish Commerce and Companies Agency" (Erhvervs- og Selskabsstyrelsen) is changed to the "Danish Business Authority" (Erhvervsstyrelsen) in article 7 2 of the articles of association.

Re 6

Carsten Fode did not stand for re-election. The other board members were re-elected:

After the 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 general meeting ended.

Attorney Carsten Fode was authorised by the 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 general meeting.

The Annual General Meeting was closed.

Chairman of the meeting:

Carsten Fode