

Per Aarsleff Holding A/S – Audit Committee

Terms of reference

The Audit Committee is composed by and among the members of the Board of Directors. Subject to section 31 of the Danish Act on Approved Auditors and Audit Firms, the Audit Committee's task and duties are:

1. to inform the entire supreme governing body about the result of the statutory revision, including the financial reporting process
2. to monitor the financial reporting process and make requests or proposals to ensure integrity
3. to monitor whether the company's internal control system and risk management systems function effectively in so far as concerns the company's financial reporting process without infringing its independence
4. to monitor the statutory audit of the financial statements etc., in consideration of the results of the latest quality control of the audit firm
5. to monitor and check the auditor's independence and approve the provision of non-audit services and
6. to be responsible for the selection and recommendation procedure of an auditor to be nominated for election.

The Audit Committee reports to the Board of Directors and cannot make decisions on behalf of the Board of Directors.

The Audit Committee appoints the chairman of the Audit Committee. The chairman of the Board of Directors cannot be the chairman of the Audit Committee.

The Audit Committee determines its own rules of procedure, taking the recommendations from the Committee on Good Corporate Governance into consideration.

Rules of procedure for the Audit Committee

The Audit Committee shall meet as often as it determines appropriate. However, three meetings are considered appropriate. All meetings are commenced with the following items:

- Minutes from last meeting
- Announcements from the chairman
- Announcements from the Executive Management
- Reports to the whistleblower scheme, if any
- Issues concerning fraud and other ethical breaches, if any.

For an agenda of the three annual meetings of the Audit Committee, reference is made to the appendix of the Danish version (in Danish only).

After each meeting, minutes of meeting are prepared and submitted to the Board of Directors and the Executive Management following the approval of the audit committee.

The Group Chief Financial Manager of the company is the secretary of the Audit Committee.

Aarhus, 25 September 2018

Audit Committee:

Jens Bjerg Sørensen

Charlotte Strand

Peter Arndrup Poulsen

Approved at the board meeting on 11 October 2018

Board of Directors:

Andreas Lundby

Jens Bjerg Sørensen

Peter Arndrup Poulsen

Charlotte Strand