

Annual General Meeting of Per Aarsleff Holding A/S

On 31 January 2019 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 and adoption of the Annual Report and the consolidated financial statements.
3. Resolution on the appropriation of profits or losses as recorded in the Annual Report as adopted.
 - The Board of Directors proposes that a dividend of DKK 113,250,000 be paid. Of this figure DKK 11,846,795 constitute dividend concerning treasury shares.
4. Decision on discharge for the Executive Management and Board of Directors.
5. Consideration of proposed resolutions put forward by the Board of Directors or by shareholders.

Proposals from the Board of Directors:

- The Board of Directors proposes 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 for committee work which is changed to the following wording "other board members who are also committee members receive a remuneration of DKK 90,000.". Previously the remuneration was fixed at 40% of the ordinary remuneration.
 - The Board of Directors proposes that the ordinary board remuneration per board member shall amount to DKK 275,000 for the financial year 2018/19 plus a multiple thereof for the Deputy Chairman and the Chairman as well as for ordinary board members serving on committees in accordance with the remuneration policy. The Deputy Chairman shall receive 1 times the ordinary board remuneration and the Chairman shall receive 2 times the ordinary board remuneration, and one ordinary board member who is also a committee member shall receive an additional fee of DKK 90,000. The Chairman and the Deputy Chairman of the Board of Directors shall receive no further remuneration for any committee work.
6. Election of members to the Board of Directors.

The Board of Directors proposes re-election of Andreas Lundby, Jens Bjerg Sørensen, Peter Arndrup Poulsen and Charlotte Strand as well as election of Bjarne Moltke Hansen as new board member. Following the election, the Board of Directors consists of five members elected by the annual general meeting.

Information on the nominated candidates' background and executive functions is available on the Company's website www.aarsleff.com.

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 annual general meeting to certain auditors or audit firms.

8. Any other business

The Chairman of the Board 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 notice 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 letter 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 also noted that shareholders representing 55.8% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 11,892,514 was represented.

In addition, the company's Board of Directors, Executive Management and auditor participated in the annual 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 2017 to 30 September 2018. The report was adopted.

Re 2

CEO Jesper Kristian Jacobsen presented the Annual Report for the period 1 October 2017 to 30 September 2018. 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	114,882
Transferred from profit for the year	tDKK	94,680
Dividend to shareholders	tDKK	<u>113,250</u>
Total	tDKK	<u>322,812</u>

The annual general meeting approved that a dividend of DKK 113,250,000 be paid. Of this figure DKK 11,846,795 constitute dividend concerning treasury shares.

Re 4

There was a proposal to grant discharge for the Executive Management and Board of Directors. The proposal was adopted.

Re 5

After a written vote, the annual general meeting adopted the proposal to change the remuneration policy concerning board members' additional remuneration for committee work to the following wording "other board members who are also committee members receive a remuneration of DKK 90,000.". Previously the remuneration was fixed at 40% of the ordinary remuneration. The result of the vote was 17,639,947 yes votes, corresponding to 98.0% of the votes cast, and 362,718 no votes, corresponding to 2.0%.

After a written vote, the annual general meeting adopted that the ordinary board remuneration per board member shall amount to DKK 275,000 for the financial year 2018/19 plus a multiple thereof for the Deputy Chairman and the Chairman as well as for ordinary members of the Board of Directors who are also committee members in accordance with the remuneration policy. The Deputy Chairman shall receive 1 times the ordinary board remuneration and the Chairman shall receive 2 times the ordinary board remuneration, and one ordinary board member shall receive an additional fee of DKK 90,000. The Chairman and the Deputy Chairman of the Board of Directors shall receive no further remuneration for any committee work. The result of the vote was 15,881,672 yes votes, corresponding to 87.8% of the votes cast, and 2,205,636 no votes, corresponding to 12.2%.

Re 6

Bjarne Moltke Hansen was elected as new board member. The other 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 Revisionspartnerselskab, was elected as auditor for Per Aarsleff Holding A/S.

Re 8

After answering questions from the shareholders, the annual general meeting was closed.

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 annual general meeting:

Carsten Fode