



## ARTICLES OF ASSOCIATION

for **PER AARSLEFF HOLDING A/S**

CVR no. 24257797

## ARTICLES OF ASSOCIATION

### Name, registered office and objects

- Art. 1 The name of the Company is Per Aarsleff Holding A/S
- Art. 2 The registered office of the Company is situated in the municipality of Aarhus.
- Art. 3 The object of the Company is - preferentially by possessing shares in other companies - to carry on business activities primarily in the form of contracting activities and secondarily in the form of industrial, trade and investment and other related business activities in Denmark and abroad.

### Capital and Shares

- Art. 4 The share capital of the Company is DKK 45,300,000.00 divided into DKK 2,700,000.00 class A shares and DKK 42,600,000.00 class B shares.

The share capital has been paid up in full.

The class A share capital is distributed on shares of DKK 100.00 or multiples thereof.

The class A shares shall be registered in the name of the holder and shall not be transferable to the bearer. The class A shares shall be registered in the name of the holder in the Company's register of shareholders.

The class A shares are non-negotiable instruments.

The class B share capital is distributed on shares of DKK 2.00 or multiples thereof.

The class B shares are issued to the bearer but may be registered in the name of the holder in the Company's register of shareholders.

The class B shares are negotiable instruments.

No restrictions on the transferability of class A and class B shares shall apply.

No class A or class B shareholder shall be under any obligation to have his shares redeemed in whole or in part.

Except from the provisions of these articles of association concerning the negotiability and voting right of the shares, no special rights shall attach to any of the shares.

Increases of the share capital shall be implemented either by issuing both class A and class B shares according to the proportion between the two classes of shares at the time of the increase, or by issuing either class A or class B shares.

If the share capital is increased by subscription, and unless by special resolution the Company in general meeting decides otherwise, the shareholders shall have the right to proportional subscription for the new shares so that, if the increase includes both class A and class B shares, class A shareholders shall be entitled to subscribe for new class A shares only, and class B shareholders shall be entitled to subscribe for new class B shares only, whereas, if the increase comprises class A shares only or class B shares only, shareholders of both classes shall have the right to proportional subscription for new shares.

As regards rights, redeemability and negotiability, and whether they must be issued to a registered holder or if they may be issued to the bearer, and as regards the pre-emption right in case of

subsequent increases of the share capital, shares originating from an increase of the share capital shall correspond exactly to the existing shares in the class of shares in question.

Shares shall entitle the holder to dividend and other rights in the Company from the time stated in the decision to increase the share capital, or as decided by the board of directors.

Art. 4 a Until 31<sup>st</sup> 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.

Art. 4 b Until 31<sup>st</sup> 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 new class 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.

Art. 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.

Art. 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.

Art. 5 Dividend concerning the class A shares shall be paid to the class A shareholders at the address stated in the register of shareholders.

Dividend concerning the class B shares shall be paid in accordance with the rules governing the Danish Securities Centre ("Værdipapircentralen").

Dividend which has not been claimed five years after the due date shall belong to the Company.

Art. 6 Share certificates which have been lost may without judgement be cancelled according to the rules of the Danish Companies Act ("selskabsloven").

#### General meetings

Art. 7 General meetings of the Company shall be held in Aarhus or Copenhagen as decided by the board of directors.

The annual general meeting shall be held in time for the annual report to be received by the Danish Business Authority ("Selskabsstyrelsen") no later than four months after expiry of each financial year.

No later than eight weeks before the date of the annual general meeting, the board of directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.

Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request to such effect from the board of directors, the auditor, or shareholders holding at least 5% of the share capital.

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.

Any proposals from the shareholders to be considered at the general meeting shall be submitted in writing to the board of directors. If a proposal is received at least 6 weeks prior to the date of the annual general meeting, the shareholder is entitled to have the proposal included in the agenda. If a proposal is received later than 6 weeks prior to the date of the annual general meeting, the board of directors shall decide whether the proposal is received in due time for the proposal to be included in the agenda.

During a consecutive period of 3 weeks starting no later than 3 weeks prior to the date of the general meeting (including the date of the general meeting) the Company shall make the following information available to the shareholders on the Company's website:

1. The notice of the general meeting.
2. The total number of shares and voting rights on the date of the notice, including the total number within each class of shares.
3. The documents to be presented at the general meeting, including, in respect of the annual general meeting, the audited annual report.
4. The agenda and the full text of the proposals to be submitted.
5. Any forms required for voting by proxy and voting by letter unless these forms are sent directly to the shareholders.

Art. 8 The board of directors shall elect a chairman to preside over the general meeting and ensure that the general meeting is held in an orderly and properly manner. The chairman shall decide all questions concerning the procedure and the voting at the general meeting. Minutes of the proceedings at the general meeting shall be kept, and the minutes shall be signed by the chairman and by attending members of the board of directors. The minutes or a confirmed copy of these shall no later than 2 weeks after the date of the general meeting be available to the shareholders at the Company's address or website. No later than two weeks after the general meeting, the results of voting at the meeting shall be announced on the Company's website.

Art. 9 The agenda of the annual general meeting of the Company shall include:

1. A report by the board of directors on the activities of the Company.
2. Presentation and adoption of the annual report and the consolidated annual accounts, if any.
3. Resolution on the appropriation of profits or losses as recorded in the annual report as adopted.
4. Decision on discharge for the management and the board of directors.
5. Consideration of proposed resolutions put forward by the board of directors or by shareholders.
6. Election of members to the board of directors.
7. Appointment of auditor.
8. Any other business.

Art. 10 Each DKK 100.00 class A amount of shares entitles the holder to 500 votes.

Each DKK 2.00 class B amount of shares entitles the holder to 1 vote.

Any shareholder shall be entitled to attend the general meeting on presentation of admission card.

Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.



A proxy may vote on behalf of the shareholder subject to presenting a written and dated instrument of proxy. The Company makes hard copy or electronic proxy forms available to any shareholder who is entitled to vote at the general meeting.

Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one week prior to the date of the general meeting.

Shares acquired after the date of registration shall not entitle the holder to attend or vote at general meetings in respect of the shares acquired after the date of registration. Also, such shares shall not be considered represented at the general meeting.

Notice of the shareholder's or the shareholder's proxy's attending the general meeting must be sent to the Company no later than 3 days prior to the date of the general meeting. The same applies to any adviser.

The Company issues admission cards to shareholders and others entitled to attend the general meeting.

Admission cards, which shall also show the number of votes to which the shareholder in question is entitled, shall be handed out at the Company's office not later than 3 days prior to the general meeting against documentation of the holding of shares or against reference to the registration of shares made in the name of the holder.

Voting rights can only be exercised by shareholders or their proxies if an admission card has been taken out in due time.

The press shall have access to the general meetings of the Company.

Art. 11 All resolutions at the general meeting shall be passed by simple majority, provided the Danish Companies Act or the present set of articles of association do not require a prescribed majority.

For the passing of resolutions concerning amendments of the articles of association or the dissolution of the Company, it is, however, necessary that shareholders corresponding to at least two thirds of the votes cast as well as two thirds of the voting share capital represented at the general meeting vote in favour of the resolution.

#### Management of the Company

Art. 12 A board of directors consisting of 3-7 members elected by the Company in general meeting for one year at a time shall be in charge of the management of the Company. The members of the board of directors may be re-elected. Members may not be elected or re-elected to the board of directors after they have attained the age of 70.

The board of directors is the senior management of all business of the Company. It shall from its own number elect a chairman and a deputy chairman to act in the chairman's absence.

The board of directors shall adopt its rules of procedure.

For the day-to-day management of the Company, the board of directors shall appoint one or more managers, one of whom shall be appointed general manager.

At the company's annual general meeting, the remuneration policy for the members of the Company's board of directors and executive management will be discussed and approved, including the overall guidelines for incentive-based remuneration of the executive management. The remuneration policy is available at the Company's website.

At the annual general meeting on 31 January 2018, the Company resolved to amend the remuneration policy for members of its board of directors and executive management, including amendments to the

overall guidelines for incentive-based remuneration of the executive management. The guidelines are available on the Company's homepage.

Art. 13 The Company shall be bound by the chairman of the board of directors signing jointly with two other members of the board of directors, by the chairman of the board of directors signing jointly with a manager, or by two members of the board of directors signing jointly with a manager.

Furthermore, the board of directors may grant powers of procuration.

#### Electronic communications

Art. 14 All communications from the Company to each shareholder may take place electronically by email or via the Company's website, [www.aarsleff.com](http://www.aarsleff.com), instead of by sending or presenting documents in hard copy form.

Irrespective of any formal requirements stated in the provisions concerning the documents and notices in question, electronic communications from the Company to each shareholder shall comprise only the following documents and notices:

- Notice of general meetings
- Power of attorney to vote by proxy at general meetings
- Admission card for general meetings
- Agenda and full text proposals
- Minutes of general meetings
- Articles of association of the Company
- Annual report

The Company shall request registered shareholders to provide an electronic address to which notices, etc. may be sent. Each shareholder shall be responsible for ensuring that the Company has the correct electronic address.

Additional information about system requirements and the procedure for electronic communication are available to shareholders on the Company's website, [www.aarsleff.com](http://www.aarsleff.com).

#### Financial year and Audit

Art. 15 The financial year of the Company shall run from 1 October to 30 September. The annual report shall be prepared in accordance with the rules of law and generally accepted accounting principles.

Art. 16 The Company in general meeting shall elect a state-authorized public accountant for one year at a time to audit the annual accounts of the Company. The auditor may be re-elected.

Adopted at the ordinary general meeting of the Company on 31<sup>st</sup> January 2019.

Chairman:

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Carsten Fode