

Whistleblower policy for all Aarsleff Group companies

1.0 Introduction

The Aarsleff Group has an open corporate culture. Everybody can freely express themselves and report concerns about irregularities or illegal activities concerning the Group's employees, management or suppliers.

Employees are often the first to discover irregularities or unethical behaviour at the workplace. Normally, employees will report illegal activities to their immediate manager, but often it is difficult to move forward with their information or suspicions, as they feel that they are disloyal to their colleagues.

We find it very important that this type of information comes to light and have chosen to implement a whistleblower scheme.

Through the whistleblower scheme, employees, board members and other stakeholders of the Group can submit anonymous reports about suspects of serious and criticisable matters or illegal activities which may generate economic loss or damage the reputation of the company.

The purpose of this whistleblower policy is to explain how the whistleblower scheme works, including what issues can be reported, and how the reported issues will be processed.

2.0 Scope of reportable issues

The whistleblower scheme comprises all the companies of the Aarsleff Group.

2.1 What issues can be reported?

The whistleblower scheme can be used only for reporting serious issues – or suspicion thereof – that can be of importance to the Aarsleff Group as a whole or to the life and well-being of individual persons.

Reportable issues include:

- 1) Serious violations or potential serious violations of existing laws concerning financial crime including but not limited to embezzlement, bribery, corruption, theft, violation of competition laws, fraud and forgery as well any support to third party regarding such behaviour
- 2) serious breaches of work safety
- 3) serious concerns about discrimination, violence or harassment
- 4) serious breaches of environmental regulations.

Less serious issues as well as matters relating to HR, e.g. dissatisfaction with wages, harassment, incompetence, cooperative difficulties, absence, violation of smoking or alcohol policy or other types of inappropriate behaviour or conduct cannot be reported under the whistleblower scheme. Such issues must be reported through the normal channels, e.g. by contacting the immediate manager or HR directly. If such issues are reported under the scheme, the report will be deleted.

2.2 Who can submit a report?

All employees, board members and other stakeholders of the Group (e.g. customers and suppliers) can report concerns to the whistleblower scheme.

2.3 Who can be reported?

Illegal activities and potential illegal activities committed by employees or board members can be reported. It is also possible to report activities which cannot be ascribed to one individual person but are due to a basic (system) error at Aarsleff.

3.0 How can a report be submitted?

Reports under the whistleblower scheme can be made online by using a link found on www.aarsleff.com under: About Aarsleff / Corporate social responsibility.

Reports cannot be submitted by other means, e.g. by sending an e-mail to the person in charge of the whistleblower scheme, as the report might contain confidential information that should not be transmitted unencrypted.

3.1 Confidentiality and anonymity

Information received through the whistleblower scheme will be treated confidentially and with discretion by the Aarsleff Group.

Reports can be submitted anonymously to the whistleblower scheme. If a report has been submitted anonymously, the Aarsleff Group must not attempt to track the information back to a certain person, even though it might be technically possible.

However, if the investigation leads to an investigation, e.g. by the police, the Aarsleff Group may be forced under Danish law to disclose the identity of the person submitting the report to the extent that we are aware of it.

4.0 How will reported concerns be dealt with?

In the Aarsleff Group, we listen to all employees reporting a concern, and we take each concern seriously.

The technical solution of the whistleblower scheme is supplied and administrated by the law firm Kromann Reumert which – as a data processor employed by the Aarsleff Group – will receive and register received reports.

The reports will be handled by a few trusted employees at Kromann Reumert who will receive the reports and send them to Mogens Vedel Hestbæk, Group CFO of Per Aarsleff Holding A/S. If the report concerns the Group CFO, it will be forwarded to CEO Jesper Kristian Jacobsen.

The person receiving the report at Aarsleff will screen the report to assess if it is within the scope of the whistleblower scheme or if it turns out to be unfounded. If required, assistance can be obtained from HR or the Finance department or from legal consultants or other external consultants.

4.1 Employees reported under the whistleblower scheme

Employees who are reported under the whistleblower scheme will receive information:

- that a report containing information about him or her has been submitted
- about the persons who will get access to the information
- about the purpose of the treatment of the information
- about access to the information and the right to correct it
- that the information may be submitted to the police and other public authorities.

The concerned employee will receive information when the report is received and processing has begun, unless delays occur due to investigations or a significant and justified interest of the Aarsleff Group which go beyond considerations to the employee in question.

4.2 Employees reporting under the whistleblower scheme

All reports submitted in good faith are protected against any form of reprisals.

If a report is submitted in bad faith with a view to harassing or damaging other employees or board members, it might have negative consequences for the whistleblower.

Employees who submit a report under the whistleblower scheme are protected against unfair dismissal in accordance with standard employment law and principles.

4.3 Deletion of information

If the report does not fall within the scope of the whistleblower scheme, personal data will be deleted immediately.

Data will also be deleted when it is no longer necessary to keep it, including after the conclusion of the investigation. If a report leads to the matter being reported to the police or other public authorities, the personal data will be deleted immediately after the case has been fully processed by the authorities in question.

If disciplinary sanctions are initiated against the reported employee on the basis of the collected data, or if there are other grounds for which it is relevant and necessary to store the data on the employee, the data will be stored in the employee's personnel file.

5.0 Questions

All questions about the whistleblower scheme should be addressed to Group CFO Mogens Vedel Hestbæk, e-mail: mvh@arsleff.com or phone no.: +45 8744 2222 or +45 4044 2201.


Jesper Kristian Jacobsen
CEO
Lars M. Carlsen
Deputy CEO
Mogens Vedel Hestbæk
Group CFO