

Request for admission card for the Annual General Meeting of Per Aarsleff Holding A/S on Thursday, 30 January 2020 at 3:00 p.m. at the company's address, Hasselager Allé 5, 8260 Viby J, Denmark

Name and address: _____

This form must be sent to:

gf@computershare.dk or by post to
Computershare A/S
Lottenborgvej 26 D
DK-2800 Kgs. Lyngby
Denmark

VP account number: _____

NB!

VP account number is usually the same as your depository number. In some cases your VP account number consists of your depository number and the prefixed identification number at your bank. If you are in doubt, please contact your bank.

Request for electronic admission card

Admission cards may be ordered via the Shareholder Portal at www.aarsleff.com/investor or by filling in and submitting this form.

Admission cards will be sent via email to the email address specified in the Shareholder Portal upon registration. The admission card must be presented at the Annual General Meeting either electronically on a smartphone/tablet or printed.

Shareholders who have ordered admission cards without specifying their email address can pick up the admission card at the entrance of the Annual General Meeting upon presentation of valid ID.

Voting cards will be handed out at the entrance of the Annual General Meeting.

Request for admission card

PLEASE TICK OFF:

I wish to attend the Annual General Meeting and hereby request an admission card.

I also wish to request an admission card for a companion/adviser.

Name: _____
(Please use capital letters)

Date

Signature

Nomination of proxy or vote by post

Please fill in the next page of this form. Proxies or votes by post can also be electronically nominated via the Shareholder Portal at www.aarsleff.com/investor by use of your NemID or custody account no. and password.

Nomination of proxy/vote by post for the Annual General Meeting of Per Aarsleff Holding A/S on Thursday, 30 January 2020 at 3:00 p.m.



Name and address: _____

This form must be sent to:
gf@computershare.dk or by post to
 Computershare A/S
 Lottenborgvej 26 D
 2800 Kgs. Lyngby

VP account number: _____

Below you can vote by post or appoint a person as your proxy to represent you at the Annual General Meeting.

Please indicate type of proxy by ticking off the appropriate box (please tick off one box only):

I hereby give proxy to the Chairman of the Board of Directors of Per Aarsleff Holding A/S, or a substitute duly appointed by him, to vote on my/our behalf at the General Meeting in accordance with the recommendations by the Board of Directors, see the table below.

I hereby give proxy to: _____
 Name and address (please use capital letters)

to attend and vote on my/our behalf at the Annual General Meeting, and hereby order an admission card on behalf of the proxy. If the proxy holder would like to bring an adviser, an admission card shall also be ordered to the said person.

I hereby order the admission card to the adviser of my proxy holder.

Name of adviser of my proxy holder: _____

Proxy form. In the table below, I have indicated how I wish to vote at the Annual General Meeting. Please note that this proxy will only be used if a vote is requested by a third party.

Vote by post. In the table below, I have indicated how I wish to vote at the general meeting. Please note that votes by post cannot be withdrawn, and that they will also be used in case of proposed amendments to the items on the agenda.

Votes by post must be received no later than 29 January 2020 at 4:00 p.m.

Agenda of the Annual General Meeting on 30 January 2020 (the full agenda is set out in the convening notice)	FOR	AGAINST	ABSTAIN	Recommendation of the Board of Directors
1. Report by the board of directors on the activities of the company (not up for vote).				
2. Presentation and approval of the annual report and consolidated financial statements.				FOR
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 124,575,000 be paid. Of this figure DKK 13,615,932 constitute dividend concerning treasury shares.				FOR
4. Decision to grant discharge to the executive management and board of directors.				FOR
5. Proposals from the board of directors:				
5.1. The board of directors' proposal for a new remuneration policy for board of directors and executive management of Per Aarsleff Holding A/S.				FOR
5.2. The board of directors proposes that the ordinary board remuneration per board member shall amount to DKK 275,000 for the financial year 2019/20 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 shall receive 1 times the ordinary board remuneration and the Chairman shall receive two 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.				FOR
5.3. The board of directors proposes to reduce the company's share capital by nominally DKK 4,530,000 from nominally DKK 45,300,000 to nominally DKK 40,770,000 by cancellation of part of the company's own B shares.				FOR
5.4. The board of directors proposes that until 30 January 2025, the board of directors is authorised with pre-emptive rights for the shareholders to increase the share capital by up to nominally DKK 8,154,000 new shares by changing article 4 a of the company's articles of association.				FOR
5.5. If bullet 5.4. is adopted, the board of directors recommends that until 30 January 2025, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 8,154,000 new shares by changing articles 4 b and 4 c of the company's articles of association.				FOR
5.6. Extension of the existing authorisation to allow the board of directors to purchase own shares so that the board of directors in the period until 30 January 2025 may allow the company to purchase own shares corresponding to a total of 20% of the B share capital, corresponding to nominally 7,614,000 B shares.				FOR
5.7. The board of directors proposes that the age limit for election or re-election to the company's board of directors is changed from the age of 70 to the age of 75 subject to amendment of the articles of association of the company, article 12,1.				FOR
6. Election of members to the board of directors				
a) Re-election of Jens Bjerg Sørensen.				FOR
b) Re-election of Charlotte Strand.				FOR
c) Re-election of Bjarne Moltke Hansen.				FOR
d) New election of Ebbe Malte Iversen.				FOR
e) New election of Henrik Højten Andersen.				FOR
7. Appointment of auditor.				FOR
8. Any other business (not up for vote).				

If you do not indicate the type of proxy, but otherwise have ticked off the items of the agenda correctly it will be considered as a vote by post.

Date

Signature