

Annual General Meeting in Per Aarsleff Holding A/S

The annual general meeting of Per Aarsleff Holding A/S will be held on 31 January 2022 at 15:00 at the company's headquarters, Hasselager Allé 5, 8260 Viby J, with the following agenda:

1. Report by the board of directors on the activities of the company.
2. Presentation and approval of the annual report and consolidated financial statements.
3. Resolution on the appropriation of profit or payment of losses in accordance with the approved annual report
 - The board of directors proposes that a dividend of DKK 8 be paid for each share of a nominal value of DKK 2.
4. Decision to grant discharge to the executive management and board of directors.
5. Any other proposals from the board of directors and/or the shareholders.

Proposals from the board of directors:

- 5.1 The board of directors proposes that the remuneration report for the financial year 2020/21 be approved.
- 5.2 The board of directors recommends that a new remuneration policy for board of directors and executive management of Per Aarsleff Holding A/S be approved. It is proposed that the remuneration policy be amended in order to attract and retain managerial expertise. The draft for the remuneration policy is available on www.aarsleff.com. The most significant amendments are:
 - The board of directors' right to introduce a bonus – in specific cases – now also includes a sign-on bonus.
 - In connection with the executive management's matching share-based incentive pay, the policy is changed so that the executive management member must purchase B shares in the company at an amount determined by the board of directors. Previously, it was stated in the policy that the member of the executive management must purchase B shares in the company at an amount corresponding to minimum 5% and maximum 10% of the annual base fee at the time of purchase.
 - The specific additional fee for board members serving on one of the committees is not mentioned in the remuneration policy, however, it is specified that the total remuneration for the board of directors is submitted for adoption at the annual general meeting.
 - The executive management's contracts may comprise the usual competition clauses of a duration of up to two years with a right to receive compensation as well as a right to receive compensation payment during a six-month period in the event of death.
- 5.3 The board of directors proposes that the ordinary board remuneration per board member shall amount to DKK 300,000 for the financial year 2021/22 plus a multiple thereof for the chairman and the deputy chairman in accordance with the remuneration policy. This implies that the chairman of the board receives three times the base fee, and the deputy chairman receives two times the base fee. The chairman of the audit committee receives an additional fee of DKK 150,000 and an ordinary committee member receives DKK 100,000. The chairman of the nomination and remuneration committee receives an additional fee of DKK 100,000 and an ordinary committee member receives DKK 75,000.
6. Election of members to the board of directors.

The board of directors proposes re-election of Ebbe Malte Iversen, Jens Bjerg Sørensen, Charlotte Strand and Henrik Højen Andersen as well as new election of Jørgen Wisborg. The board of directors proposes that the board of directors be composed by five members elected by the annual general meeting. Kent Arentoft og Bjarne Moltke Hansen are not seeking re-election.

A description of the background and the executive positions held by each candidate proposed for election by the board of directors is available at www.aarsleff.com.
7. Appointment of auditor.

In accordance with the recommendation from the Audit Committee, it is proposed that Deloitte, Statsautoriseret Revisionsaktieselskab, be elected for one year. The Audit Committee has not been influenced by a third party and

has not been imposed upon it any contract entered into with a third party restricting the choice by the annual general meeting to certain auditors or audit firms.

8. Any other business.

Agenda etc.

The agenda and the proposals in full will be available on www.aarsleff.com from 5 January 2022. The annual report for 2020/21 including management's review, income statement and balance sheet, consolidated financial statements and auditor's report is also available on www.aarsleff.com.

No later than three weeks before the annual general meeting, the following information will be available to the shareholders on www.aarsleff.com:

1. The notice convening the annual general meeting including the agenda and the full text of the proposals.
2. The total number of shares and voting rights at the date of the notice.
3. The documents which are to be presented at the annual general meeting.
4. Any forms required for voting by proxy and voting by letter.

Date of registration

A shareholder's right to attend and vote at the annual general meeting is determined on the basis of the shares held by the shareholder on 24 January 2022 (*date of registration*). The shares held by each shareholder at the date of registration are calculated on the basis of registration of the shareholder's ownership in the register of shareholders and notifications about ownership received by the company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.

Notice of attendance

Admission cards may be requested from **Wednesday, 5 January 2022**. Participation in the Annual General Meeting is conditional upon the shareholder having requested an admission card **no later than Thursday 27 January 2022 at 11.59 p.m.** Admission cards may be requested from Computershare A/S:

- Electronically via the Shareholder portal at www.aarsleff.com/investor or via https://portal.computershare.dk/00000/generalForsamlinger_list.asp. Admission cards will be sent to the shareholder by e-mail to the e-mail address provided in the shareholder portal at the time of registration.
- By filling in, signing and submitting the registration form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The registration form is available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the registration form is sent by ordinary mail. E-mail address should be stated when registering.
- By contacting Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby on tel. +45 4546 0997 (weekdays from 9.00 a.m. to 3.00 p.m.).

Please note that admission cards will not be sent by ordinary mail. Shareholders who have registered for the annual general meeting in due time will be admitted to the meeting upon presentation of the following at the entrance:

- Electronic or printed copy of the admission card if the shareholder has registered for the annual general meeting through the Shareholder Portal on www.aarsleff.com/investor. The digital admission card will be sent via e-mail to the e-mail address provided by the shareholder and registered in the shareholder portal at the time of registration.
- Valid photo ID if the shareholder has registered for the annual general meeting by submission of the registration form or by telephone.

Shareholders with voting rights will receive a voting card at the entrance to the annual general meeting.

Shareholders or proxy holders may attend the annual general meeting accompanied by an adviser.

Questions regarding notification of attendance at the annual general meeting or the use of the shareholder portal may be directed to Computershare A/S on tel. +45 4546 0997 (weekdays from 9.00 a.m. to 3:00 p.m.).

**Voting by proxy**

Voting rights may be exercised through a proxy holder who must present a proxy which is in writing and dated. The proxy will not be valid for more than one year at a time.

Proxies must be granted no later than **Thursday 27 January 2022 at 11.59 p.m.:**

- Via the Shareholder Portal on www.aarsleff.com/investor
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting forms are available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.

Proxies may be revoked at any time.

Postal votes

Registered shareholders may vote by postal voting. Postal votes may be submitted:

- Via the shareholder portal on www.aarsleff.com/investor
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting forms are available at www.aarsleff.com/investor. Please note the delivery time of the postal services if the proxy form is sent by ordinary mail.

Postal votes **cannot** be revoked.

Computershare A/S must receive the postal votes no later than **Sunday 30 January 2022 at 4.00 p.m.**

Questions

At the annual general meeting, the Company's management will answer questions from the shareholders about matters of significance to the assessment of the annual report, the general position of the company and any other questions to be addressed at the annual general meeting.

The size of the share capital and voting right

The share capital of the company amounts to DKK 40,770,000 divided into DKK 2,700,000 class A shares and 38,070,000 class B shares. Article 10 of the articles of association determines the following as to voting rights: A shares shall carry 500 votes per DKK 100, and B shares shall carry 1 vote per DKK 2.

The Board of Directors of Per Aarsleff Holding A/S