

## Notice convening the annual general meeting of Per Aarsleff Holding A/S

The annual general meeting of Per Aarsleff Holding A/S will be held on 31 January 2019 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 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 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.
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 new 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](http://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.

### Agenda etc.

The agenda and the proposals in full will be available on [www.aarsleff.com](http://www.aarsleff.com) from 9 January 2019. The Annual Report for 2017/18 including management's review, income statement and balance sheet, consolidated financial statements and auditor's report is also available on the company's website.

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

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

### Date of registration

Shareholders' 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 2019 (*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

Any shareholder who has requested an admission card **on or before Monday 28 January 2019 at 11.59 p.m.** is entitled to attend the annual general meeting. Admission cards must be requested from Computershare A/S:

- Electronically via the Shareholder Portal under Investor Relations at [www.aarsleff.com](http://www.aarsleff.com). The 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. At the entrance to the annual general meeting, the admission card must be presented on a smartphone or as a print-out.
- By filling in, signing and submitting the registration form by e-mail to [gf@computershare.dk](mailto: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](http://www.aarsleff.com) under Investor Relations. Please note the delivery time of the postal services if the registration form is sent by ordinary mail. Admission cards requested using the registration form may be collected at the entrance to the annual general meeting against presentation of valid photo ID.
- By contacting Computershare A/S, Lottenborgvej 26, 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 admission card on a smartphone or a printout of the admission card if the shareholder has registered for the annual general meeting through the Shareholder Portal on [www.aarsleff.com](http://www.aarsleff.com). The electronic admission card will be sent to the shareholder by e-mail to the e-mail address provided 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 form at the entrance to the annual general meeting.

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

For questions concerning registration for the annual general meeting or use of the shareholder portal, please contact Computershare A/S on tel. +45 4546 0997 (weekdays from 9.00 a.m. to 3.00 p.m.).

### Proxy

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

Proxies must be granted no later than **Monday 28 January 2019 at 11.59 p.m.**

- Electronically via the Shareholder Portal under Investor Relations at [www.aarsleff.com](http://www.aarsleff.com).
- By filling in, signing and submitting the proxy and postal voting form by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk) or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting form is available on [www.aarsleff.com](http://www.aarsleff.com) under Investor Relations. 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 voting**

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

- Via the Shareholder Portal under Investor Relations at [www.aarsleff.com](http://www.aarsleff.com).
- By filling in, signing and submitting the proxy and postal voting form by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk) or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting form is available at [www.aarsleff.com](http://www.aarsleff.com) under Investor Relations. 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 **Wednesday 30 January 2019 at 4.00 p.m.**

**Questions**

At the annual general meeting, the Board of Directors and the Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the Annual Report, the company's position 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 45,300,000 divided into DKK 2,700,000 A shares and 42,600,000 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