

Annual general meeting of Per Aarsleff Holding A/S

On 30 January 2020 at 15.00, the annual general meeting of Per Aarsleff Holding A/S, CVR no. 24257797, was held at the company's headquarters, Hasselager Allé 5, 8260 Viby J.

The agenda was as follows:

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 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.
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:

- 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. It is proposed to amend the remuneration policy subject to the attached draft with a view to implementing the new legal requirements.
- 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 for ordinary board members who are also committee members in accordance with the remuneration policy. The Deputy Chairman shall receive 1 times the ordinary board remuneration and the Chairman shall receive 2 times the ordinary board remuneration, and one ordinary board member who is also a committee 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.
- 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.

If the proposal is adopted, the company's holding of own shares will be reduced by 2,265,000 B shares of nominally DKK 2 each. These shares were repurchased under the company's share buyback programmes which were carried out in the period from 20 October 1998 to 22 June 2010 for a total amount of DKK 60,398,000 which means that in addition to the nominal capital reduction amount, DKK 55,868,000 has been distributed to the shareholders, cf. section 188 (1) (2) of the Danish Companies Act. The capital reduction will thus take place at a price of DKK 26.67 (rounded off) equal to the average price of the repurchase of each share of a nominal value of DKK 2.

Adoption of the proposal implies the following amendment of Article 4.1 of the Articles of Association taking effect upon completion of the capital reduction:

"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."

- 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 to:

"§ 4 a. 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 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."



- If bullet 4 above 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 to:

"§ 4 b. 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 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.

§ 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 8,154,000."

- The board of directors proposes that the annual general meeting extends 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 (after the reduction of the B share capital mentioned in bullet 3). In connection with the purchase of own shares, the price of the shares must not deviate by more than 10% from the market price which applies at the time of acquisition.
- 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 to:

"Members may not be elected or re-elected to the board of directors after they have attained the age of 75."

6. Election of members to the board of directors

The board of directors proposes re-election of Jens Bjerg Sørensen, Charlotte Strand and Bjarne Moltke Hansen as well as new election of Ebbe Malte Iversen and Henrik Højen Andersen. The board of directors proposes that the board of directors consists of five members elected by the annual general meeting. Andreas Lundby and Peter Arndrup Poulsen are not seeking re-election.

Information on the nominated candidates' background and executive positions is available on the company's website www.aarsleff.com.

7. Appointment of auditor.

In accordance with the recommendation from the Audit Committee, it is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected. 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

The chairman of the board Andreas Lundby welcomed the attendants and said that the board of directors had appointed attorney Mads Reinholdt Sørensen to act as chairman of the annual general meeting in pursuance of article 8 of the articles of association.

Mads Reinholdt Sørensen accepted the role as chairman of the annual general meeting and noted that the annual general meeting had been legally convened and was able to form a quorum in accordance with the agenda, and that the agenda and proposals in full, the total number of shares and voting rights at the date of the notice of the annual general meeting, the documents to be presented at the annual general meeting, and the forms to be used for voting by proxy and for voting by letter were available on the company's website, www.aarsleff.com, three weeks prior to the annual general meeting subject to article 7 of the articles of association on holding of annual general meetings.

The chairman also noted that shareholders representing 66.6% of the voting rights were present or represented. At the same time, a voting share capital of nominally DKK 18,755,376 was represented.

In addition, the company's board of directors, executive management and auditor participated in the annual general meeting.

Ad 1

The chairman of the board of directors presented the board of directors' report on the company's activities in the period 1 October 2018 to 30 September 2019. The report was noted.

Ad 2

CEO Jesper Kristian Jacobsen presented the annual report for the period 1 October 2018 to 30 September 2019.

The annual report was adopted.

Ad 3

Given that the annual report was adopted, the annual general meeting also adopted the proposal of the annual report for appropriation of profit as follows:

Reserve for net revaluation under the equity method	DKK	160,557
Profit for the year carried forward	DKK	22,746
Dividend to shareholders	DKK	<u>124,575</u>
Total	DKK	<u>328,878</u>

The annual general meeting approved that a dividend of DKK 124,575,000 be paid. Of this figure DKK 13,615,932 constitute dividend concerning treasury shares.

Re 4

Decision on discharge for the executive management and board of directors. The proposal was adopted.

Re 5

After a written vote, the annual general meeting adopted the proposed remuneration policy. The result of the vote was 19,395,997 yes votes, corresponding to 90.26% of the votes cast, and 2,093,873 no votes, corresponding to 9.74%.

After a vote, the annual general meeting adopted 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 for ordinary members of the board of directors who are also committee members in accordance with the remuneration policy. The Deputy Chairman shall receive 1 times the ordinary board remuneration and the Chairman shall receive 2 times the ordinary board remuneration, and one ordinary board member who is also a committee 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 committee work.

After a vote, the annual general meeting adopted the proposal 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.

As a consequence hereof, taking effect upon completion of the capital reduction, article 4.1 of the company's articles of association will be amended to: *"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."*

Prior to the implementation of the capital reduction, the company's creditors will be asked, through the IT system of the Danish Business Authority, to file any claims that they may have against the company within a period of 4 weeks pursuant to section 192(1) of the Danish Companies Act. Pursuant to the Danish Companies Act section 193(2), implementation of the capital reduction and the resulting amendment of the articles of association will automatically be registered with the Danish Business Authority 4 weeks after the expiry of the time limit for filing of creditor claims, unless the capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act.

The chairman accounted for the proposal 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, and a written vote was conducted.

The proposal was adopted by the annual general meeting and the board of directors was authorised until 30 January 2025, with pre-emptive rights for the shareholders, to increase the share capital by up to DKK 8,154,000.

The chairman accounted for the proposal 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, and a written vote was conducted. The result of the vote was 19,578,790 yes votes, corresponding to 91.19% of the votes cast, and 1,891,128 no votes, corresponding to 8.81%.

The proposal was adopted by the annual general meeting and the board of directors was authorised until 30 January 2025, without pre-emptive rights for the shareholders, to increase the share capital by up to DKK 8,154,000.

The chairman accounted for the proposal that the board of directors is authorised for the next five years to allow the company to acquire treasury shares, corresponding to a total of 20% of the B share capital, corresponding to nominally 7,614,000 B shares. The price of the shares must not deviate by more than 10% from the market price at the time of acquisition. A written vote was conducted. The result of the vote was 18,448,163 yes votes, corresponding to 86.10% of the votes cast, and 2,979,370 no votes, corresponding to 13.90%.



The proposal was adopted by the annual general meeting and the board of directors was authorised for the next five years to allow the company to acquire treasury shares, corresponding to a total of 20% of the B share capital, corresponding to nominally 7,614,000 B shares. The price of the shares must not deviate by more than 10% from the market price at the time of acquisition.

The annual general meeting approved the proposal to change the age limit for election or re-election to the company's board of directors from the age of 70 to the age of 75 subject to amendment of the articles of association of the company article 12, 1 to: "Members may not be elected or re-elected to the board of directors after they have attained the age of 75."

Ad 6

Ebbe Malte Iversen and Henrik Højen Andersen were elected as new board members. The other board members were re-elected.

After the annual general meeting, the board of directors constituted itself with Ebbe Malte Iversen as Chairman and Bjarne Moltke Hansen as Deputy Chairman.

Ad 7

PWC, Statsautoriseret Revisionspartnerselskab, was elected as auditor for Per Aarsleff Holding A/S.

Ad 8

After answering questions from the shareholders, the annual general meeting was closed.

Attorney Mads Reinholdt Sørensen was authorised by the annual general meeting to apply for registration of the resolutions passed with the Danish Business Authority and to make any such amendments thereto, and to the articles of association and other business as may be required or requested by the Danish Business Authority as a condition for registration of the resolutions passed at the annual general meeting.

The general meeting was closed.

Chairman of the annual general meeting:

Mads Reinholdt Sørensen

The minutes of meeting have been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.