

Annual General Meeting of Per Aarsleff A/S

The annual general meeting of Per Aarsleff A/S will be held on 29 January 2016 at 15:00 at the company's headquarters, Lokesvej 15, 8230 Aabyhoej, Denmark, with the following agenda:

1. Report by the Board of Directors on the activities of the company.
2. Presentation of the annual report and consolidated financial statements.
3. Decision as to the appropriation of profit or payment of losses in accordance with the approved annual report
4. Decision to grant discharge to the Executive Management and Board of Directors.
5. Discussion of proposals submitted by the Board of Directors and/or shareholders

Proposal from the Board of Directors:

- The Board of Directors recommends that a new remuneration policy for Board of Directors and Executive Management of Per Aarsleff A/S be approved. The proposal to change the remuneration policy concerns the remuneration of the Executive Management. In order to retain managerial expertise, it may be decided to introduce a retention agreement, loyalty agreement or similar agreements provided that the total value of the agreement does not exceed 125% of the manager's fixed salary in the year of disbursement. Such agreements shall be valid for a period of at least three years.
 - The Board of Directors recommends that the ordinary board remuneration per board member amounts to an unchanged amount of DKK 200,000 for the financial year 2015/2016 plus a multiple thereof for the deputy chairman and the chairman and ordinary members of the Board of Directors in accordance with the remuneration policy. The deputy chairman receives 1 times the ordinary board remuneration and the chairman receives 2 times the ordinary board remuneration. One ordinary board member receives 40% of the ordinary remuneration.
 - The Board of Directors proposes to split each B share of a nominal value of DKK 20 into ten shares with a nominal value each of DKK 2. Today, the B shares are multiples of DKK 10, i.e. (2 x DKK 10) DKK 20, but after the stock split, they will not be multiples. In the past couple of years, the price of a B share in Per Aarsleff A/S has increased to more than DKK 2,400 per share. The purpose of the proposed stock split is to enhance the liquidity of the share by making trading in the share easier and more accessible, particularly for private investors. The proposed stock split will also align the share price with international and Danish share price levels. The share capital of the company amounts to DKK 45,300,000 divided into DKK 2,700,000 A shares and DKK 42,600,000 B shares. The DKK 42,600,000 B shares are divided on 2,130,000 shares (each with a nominal value of DKK 20). After the proposed stock split, the share capital will be unchanged, but the DKK 42,600,000 B shares will be divided on 21,300,000 shares (each with a nominal value of DKK 2).
6. Election of members to the Board of Directors
 - It is proposed that all current board members be re-elected.
 - For information about the competencies of the Board of Directors, including other managerial positions, refer to the sections in the annual report on Corporate Governance and Executive Management and Board of Directors.
 7. Election of auditor.
 - It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected.
 8. Miscellaneous

Agenda etc.

The agenda and the proposals in full, the annual report of 2014/2015 including management's statement, income statement and balance sheet, consolidated financial statements and auditor's report will be available on the company's website – www.aarsleff.com – from 7 January 2016.

No later than three weeks before the annual general meeting, the following information will be available to the shareholders on the company's website:

1. Notice convening the annual general meeting, agenda and the complete proposals.
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. The forms to be used for voting by proxy and for postal voting.

Passing of special resolutions

For the passing of resolutions concerning the proposal for stock split (bullet 3, item 5 of the agenda), it is necessary that shareholders corresponding to at least two thirds of the votes cast at the annual general meeting must vote in favour of the resolution, cf. article 11 of the articles of association.

Date of registration

The right of a shareholder to attend the annual general meeting and to vote is determined relative to the shares held by the shareholder on 22 January 2016 (*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

Participation in the annual general meeting is conditional upon the shareholder having obtained an admission card no later than Monday 25 January 2016 at 23.59 p.m. Admission cards may be requested at VP Investor Services A/S, tel. 43 58 88 93, via VP Investor Services A/S's website at www.vp.dk/gf, via the Company's website at www.aarsleff.com/investorer or by returning the registration form to vpinvestor@vp.dk or VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

Power of attorney

Power of attorneys can be submitted via VP Investor Services A/S's website at www.vp.dk/gf or at www.aarsleff.com/investorer no later than Monday 25 January 2016. The form for power of attorneys can be downloaded at www.aarsleff.com/investorer, printed and submitted by e-mail before the deadline mentioned above to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

Postal vote

The postal vote can be submitted via VP Investor Services A/S's website at www.vp.dk/gf or at www.aarsleff.com/investorer no later than Thursday 28 January 2016 at 23.59 a.m. The postal vote form can be downloaded at www.aarsleff.com/investorer, printed and submitted by e-mail before the deadline mentioned above to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

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 DKK 42,600,000 B shares. Article 10 of the articles of association determines the following as to voting rights: A shares shall carry 100 votes per DKK 100, and B shares shall carry 1 vote per DKK 10.

The Board of Directors of Per Aarsleff A/S