



## 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 2017 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. Decision as to the appropriation of profit or covering 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.

Proposals from the Board of Directors:

- The Board of Directors proposes that a dividend of DKK 90,600,000 will be paid. Of this figure, DKK 9,060,000 constitute dividend concerning treasury shares.
  - The Board of Directors proposes that the ordinary board remuneration per board member amounts to DKK 225,000 for the financial year 2016/2017 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 receives 1 times the ordinary board remuneration, the chairman receives 2 times the ordinary board remuneration, and one ordinary board member receives an additional fee of 40% of the ordinary remuneration.
  - The Board of Directors proposes that the Board of Directors is authorised for the next five years to allow the company to acquire treasury shares within 20% of the B share capital, corresponding to a nominal value of DKK 8,520,000 B shares. The consideration for such shares must not deviate by more than 10% from the market price at the time of acquisition.
6. Election of members to the Board of Directors.
    - The proposed new board member is:
 

Charlotte Strand, 55 years  
MSc (Economics), Aarhus University  
Senior Vice President Finance (CFO) and Executive Decision Support (EDS); DONG Energy A/S, Wind Power.

Managerial positions: DONG VE A/S (deputy chairman), DONG Vind A/S (deputy chairman), DONG Energy Power (UK) Ltd. (director) and DONG Energy Wind Power TW Holding A/S (director).

Has considerable insight into CFO responsibility for organisations in Denmark, the UK, Germany and the USA as well as considerable insight into and responsibility for Governance and Compliance. Considered an independent member.
    - It is proposed to re-elect the other members of the Board of Directors.
    - For information about the competencies of the Board of Directors, including other managerial positions, refer to the section 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 2015/2016 including management's review, income statement and balance sheet, consolidated financial statements and auditor's report will be available on the company's website – [www.aarsleff.com](http://www.aarsleff.com) – from 10 January 2017.

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 including agenda and 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 extraordinary general meeting.
4. The forms to be used for voting by proxy and for postal voting.

**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 24 January 2017 (*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 Friday 27 January 2017 at 11.59 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](http://www.vp.dk/gf), via the Company's website at [www.aarsleff.com/investorer](http://www.aarsleff.com/investorer) or by returning the registration form to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

**Proxy**

Proxies can be submitted via VP Investor Services A/S's website at [www.vp.dk/gf](http://www.vp.dk/gf) or at [www.aarsleff.com/investorer](http://www.aarsleff.com/investorer) no later than Friday 27 January 2017 at 11.59 p.m. The proxy form can be downloaded at [www.aarsleff.com/investorer](http://www.aarsleff.com/investorer), printed and submitted by e-mail before the deadline mentioned above to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S.

**Postal vote**

Proxies can be submitted via VP Investor Services A/S's website at [www.vp.dk/gf](http://www.vp.dk/gf) or at [www.aarsleff.com/investorer](http://www.aarsleff.com/investorer) no later than Monday 30 January 2017 at 4.00 p.m. The postal vote form can be downloaded at [www.aarsleff.com/investorer](http://www.aarsleff.com/investorer), printed and submitted by e-mail before the deadline mentioned above to [vpinvestor@vp.dk](mailto: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 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