

Annual general meeting of Per Aarsleff Holding A/S

On 27 January 2021 at 3.00 p.m., the annual general meeting of Per Aarsleff Holding A/S, CVR no. 24257797, was held. The annual general meeting was held as a completely electronic annual general meeting.

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 profit or payment of losses in accordance with the approved annual report.
 - The board of directors proposes that a dividend of DKK 6.50 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 2019/20 be approved.
- 5.2 The board of directors proposes that the ordinary board remuneration per board member shall amount to DKK 275,000 for the financial year 2020/21 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 shall receive no further remuneration for committee work.
- 5.3 The board of directors proposes that the board of directors is authorised to resolve that the company's annual general meetings in future may be held without any physical attendance, i.e. as completely electronic general meetings. Adoption of the proposal implies that a new article 7 (2) of the articles of association is included which will read as follows: *"The company's general meetings may by decision of the board of directors be held as electronic general meetings without any physical attendance, i.e. as completely electronic general meetings. Participation can take place via phone, video conference, internet or other media with similar functionalities."*
6. Election of members to the board of directors.

The board of directors proposes re-election of Ebbe Malte Iversen, Bjarne Moltke Hansen, Jens Bjerg Sørensen, Charlotte Strand and Henrik Højen Andersen as well as new election of Kent Arentoft. The board of directors proposes that the board of directors be composed by six members elected by the annual general meeting.

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.

The chairman of the board Ebbe Malte Iversen 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 69.49% of the voting rights were present or represented. At the same time, a voting share capital of a nominal amount of DKK 20,424,342 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 2019 to 30 September 2020. The report was noted.

Ad 2

CEO Jesper Kristian Jacobsen presented the annual report for the period 1 October 2019 to 30 September 2020. After conducting a written vote, the annual report was adopted. The result of the vote was 22,111,290 yes votes, corresponding to 98.88% of the votes cast, and 0 no votes, corresponding to 0%.

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	tDKK	-202,743
Profit for the year carried forward	tDKK	459,501
Dividend to shareholders	tDKK	<u>132,503</u>
Total	tDKK	<u>389,261</u>

The annual general meeting approved that a dividend of DKK 132,502,500 be paid, of which DKK 2,315,131 constitute dividend for treasury shares, corresponding to a dividend of DKK 6.50 per share of nominally DKK 2.

Ad 4

Decision on discharge for the executive management and board of directors. After conducting a written vote, the proposal was adopted. The result of the vote was 22,086,746 yes votes, corresponding to 98.77% of the votes cast, and 16,340 no votes, corresponding to 0.07%.

Ad 5

5.1

After conducting a written vote, the annual general meeting adopted the remuneration report. The result of the vote was 22,062,039 yes votes, corresponding to 98.66% of the votes cast, and 99,820 no votes, corresponding to 0.45%.

5.2

After a written vote, the annual general meeting adopted that the ordinary board remuneration per board member shall amount to DKK 275,000 for the financial year 2020/21 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 shall receive no further remuneration for committee work. The result of the vote was 22,161,441 yes votes, corresponding to 99.10% of the votes cast, and 418 no votes, corresponding to 0%.

5.3

The proposal that the company's annual general meetings in future may be held without any physical attendance, i.e. as completely electronic general meetings, was not adopted. The result of the vote was 18,210,835 yes votes, corresponding to 81.44% of the votes cast, and 3,888,828 no votes, corresponding to 17.39%, but did not result in a two-third majority of the voting share capital represented at the annual general meeting.

Ad 6

After conducting a written note, Kent Arentoft was elected as new member of the board, and the other members of the board were reelected.

After the annual general meeting, the Board of Directors was constituted with Ebbe Malte Iversen as Chairman and Kent Arentoft as Deputy Chairman.

Ad 7

After conducting a written vote, Deloitte, Statsautoriseret Revisionspartnerselskab, was elected as auditor for Per Aarsleff Holding A/S. The result of the vote was 22,013,878 yes votes, corresponding to 98.44% of the votes cast, and 0 no votes, corresponding to 0%.

Ad 8

There were no further transactions to be resolved.

The meeting was adjourned.

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