

Notice to convene the Annual General Meeting of Per Aarsleff Holding A/S

The annual general meeting of Per Aarsleff Holding A/S will be held on 29 January 2024 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. 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 10 be paid for each share of a nominal value of DKK 2.
4. Decision on discharge for the management and the board of directors.
5. Consideration of proposed resolutions put forward by the board of directors and/or by shareholders.

Proposals from the board of directors:

- 5.1 The board of directors proposes that the remuneration report for the financial year 2022/23 be approved.
- 5.2 The board of directors proposes that the ordinary board remuneration per board member shall amount to DKK 325,000 for the financial year 2023/24 plus a multiple thereof for the chairman and the deputy chairman in accordance with the remuneration policy. The chairman of the audit committee receives an additional fee of DKK 225,000 and an ordinary committee member receives DKK 120,000. The chairman of the nomination and remuneration committee receives an additional fee of DKK 100,000, and an ordinary committee member receives DKK 75,000.
- 5.3 The Board of Directors proposes to reduce the company's share capital by nominally DKK 1,620,000 from nominally DKK 40,770,000 to nominally DKK 39,150,000 by cancellation of part of the company's own B shares.

Under the company's share buyback programmes during the period from 28 June 2021 to 17 February 2023 the Company has repurchased 1,278,487 B shares each of nominally DKK 2 amounting to a total of DKK 324,999,892.11 corresponding to an average price of 254.21 (rounded off). If the proposal is adopted, the Company's holding of treasury shares will be reduced by 810,000 class B shares each of nominally DKK 2 which were repurchased at the average share price amounting to a total of DKK 205,907,383 (rounded off). This implies that in addition to the nominal capital reduction of DKK 1,620,000 an amount of DKK 204,287,383 (rounded off) has been distributed to the shareholders, cf. section 188 (1) (2) of the Danish Companies Act.

Adoption of the proposal implies the following amendment of the first section of article 4 of the articles of association taking effect upon completion of the capital reduction:

"The share capital of the company amounts to DKK 39,150,000 divided into DKK 2,700,000 class A shares and 36,450,000 class B shares."

- 5.4 The board of directors proposes that until 29 January 2029, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000 new shares by changing article 4 a of the Company's articles of association to:

Art. 4 a. Until 29 January 2029, the board of directors is authorised, with pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000 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. The increase cannot be effected through part contribution."

The rules applying to the existing class A and class B shares shall apply correspondingly to the new class A and class B shares, cf. article 4 d of the articles of association.

- 5.5 If bullet 5.4 above is adopted, the board of directors proposes that until 29 January 2029, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000 new shares by changing articles 4 b and 4 c of the Company's articles of association to:

Art. 4 b. Until 29 January 2029, the board of directors is authorised, without pre-emptive rights for the shareholders, to increase the share capital by up to nominally DKK 7,830,000 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. The increase cannot be effected through part contribution.

Art. 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 7,830,000."

The rules applying to the existing class A and class B shares shall apply correspondingly to the new class A and class B shares, cf. article 4 d of the articles of association.

- 5.6 The board of directors proposes that the annual general meeting extends the existing authorisation to allow the board of directors to purchase treasury shares so that the board of directors in the period until 29 January 2029 may allow the company to purchase treasury shares corresponding to a total of 10% of the B share capital, corresponding to nominally 3,645,000 B shares (after the reduction of the B share capital mentioned in bullet 5.3). In connection with the purchase of treasury shares, the price of the shares must not deviate by more than 10% from the market price which applies at the time of acquisition.
- 5.7 The board of directors proposes that the provisions in the company's articles of association regarding admission cards be adapted so that requisitioning takes place in accordance with the options listed in the notice convening the general meeting. It is thus proposed to delete article 10, section 9 and 10, of the company's articles of association in accordance with the enclosed draft for articles of association.

6 Election of members to the board of directors.

The board of directors proposes re-election of Ebbe Malte Iversen, Jørgen Dencker Wisborg, Charlotte Strand, Klaus Kaae, Pernille Lind Olsen and Henrik Højen Andersen as well as new election of Lars-Peter Søbbye. The board of directors proposes that the board of directors be composed by seven members elected by the annual general meeting. In addition, there will be three elected employee representatives.

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.

Agenda etc.

The agenda and the proposals in full will be available on www.aarsleff.com from 4 January 2024. The annual report for 2022/23 including management's review, income statement and balance sheet, consolidated financial statements and auditor's report is also available on www.aarsleff.com.

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

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

Passing of special resolutions

The adoption of the proposed resolution about capital reduction, authorisation of the board of directors to increase the share capital as well as amendment of the company's articles of association concerning admission cards (article 5.3, 5.4, 5.5 and 5.7) requires that shareholders corresponding to at least two thirds of the votes cast as well as of the voting share capital represented at the annual general meeting vote in favour of the proposal, cf. article 11 of the articles of association.

Date of registration

A shareholder's right to attend and vote at the annual general meeting is determined on the basis of the shares held by the shareholder on 22 January 2024 (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

Admission cards may be requested from **Thursday 4 January 2024**. Participation in the annual general meeting is conditional upon the shareholder having requested an admission card no later than **Thursday 25 January 2024 at 11.59 p.m.** Admission cards may be requested from Computershare A/S in the following ways:

- Electronically via the Shareholder portal at www.aarsleff.com/investor or via https://portal.computershare.dk/00000/generalForsamlinger_list.asp. 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.
- By filling in, signing and submitting the registration form by e-mail to 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/investor. Please note the delivery time of the postal services if the registration form is sent by ordinary mail. Email address should be stated when registering.

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 or printed copy of the admission card if the shareholder has registered for the annual general meeting through the Shareholder Portal on www.aarsleff.com/investor. The digital admission card will be sent via e-mail to the e-mail address provided by the shareholder and registered 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 card at the entrance to the annual general meeting.

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

Questions regarding notification of attendance at the annual general meeting or the use of the shareholder portal may be directed to Computershare A/S on e-mail: gf@computershare.dk

Voting by proxy

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

Proxies must be granted no later than **Thursday 25 January 2024 at 11.59 p.m.** in one of the following ways:

- Via the Shareholder Portal on www.aarsleff.com/investor
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting forms are available at www.aarsleff.com/investor. 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 votes

Registered shareholders may vote by postal voting for the items on the agenda. Postal votes may be submitted:

- Via the Shareholder Portal on www.aarsleff.com/investor
- By filling in, signing and submitting the proxy and postal voting form by e-mail to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kgs. Lyngby. The proxy and postal voting forms are available at www.aarsleff.com/investor. 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 **Friday 26 January 2024 at 4.00 p.m.**

Questions

At the annual general meeting, management will answer questions from the shareholders about matters of significance to the assessment of the annual report, the general position of the company 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 40,770,000 divided into DKK 2,700,000 class A shares and 38,070,000 class B shares. Article 10 of the articles of association determines the following as to voting right: Each DKK 100.00 class A amount of shares entitles the holder to 500 votes and each DKK 2.00 class B amount of shares entitles the holder to 1 vote.

The Board of Directors of Per Aarsleff Holding A/S