



Annual General Meeting of Per Aarsleff A/S

The annual general meeting of Per Aarsleff A/S will be held on 31 January 2013 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 on discharge of 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 the ordinary board remuneration per board member amounts to an unchanged amount of DKK 200,000 for the financial year 2012/2013 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.
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 section in the annual report on Corporate Governance and Executive Management and Board of Directors. In addition hereto, it is informed that Niels Skovgaard Møller after being elected at the annual general meeting can no longer be considered an independent member due to membership of the Board of Directors for more than 12 years.
 7. Election of auditor
 - It is proposed that PWC, Statsautoriseret Revisionsaktieselskab, be re-elected.
 8. Any other business.

The agenda and the proposals in full, the annual report of 2011/2012 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.

The same documents can be obtained on request from the company.

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) The notice convening the meeting.
- 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 agenda and the complete proposals.
- 5) The forms to be used for voting by proxy and for postal voting.

Passing of special resolutions

For the passing of resolutions concerning amendments of the articles of association, it is necessary that shareholders corresponding to at least two thirds of the votes cast at the annual general meeting 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 24 January 2013 (*date of registration*). The shares held by each shareholder at the date of registration are calculated on the basis of registration of the shareholders' 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**

Shareholders or their proxies who wish to attend the annual general meeting shall no later than 28 January 2013 inform the company of their participation. The same applies to the shareholder's adviser or proxies.

A shareholder wishing to attend the annual general meeting must notify the company of their attendance by returning the form duly completed and signed. The form for notification of attendance in the annual general meeting can be found on the company's website – www.aarsleff.com – and must reach the company no later than 28 January 2013.

Admission cards may be obtained against presentation of appropriate proof of identification at the company's office from 17 January 2013. For issuing of admission cards to shareholders who are not registered in the company's register of shareholders, an up-to-date statement of account from the Danish Securities Centre or the bank with which the custody account is held (custodian institution) is required.

Proxy

Shareholders prevented from attending the annual general meeting may vote by proxy. Proxy form can be found on the company's website – www.aarsleff.com – and must reach the company no later than 28 January 2013.

Postal vote

Shareholders may vote by postal vote before the holding of the annual general meeting. Postal voting form can be found on the company's website – www.aarsleff.com – and must reach the company no later than 28 January 2013.

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 100 votes per DKK 100, and B shares shall carry 1 vote per DKK 10.

The Board of Directors of Per Aarsleff A/S