

**NOTICE OF ANNUAL GENERAL MEETING 2021
MT HØJGAARD HOLDING A/S**

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MT HØJGAARD HOLDING A/S
(CVR NO. 16888419)

Notice is hereby given to the shareholders in MT Højgaard Holding A/S, CVR-no. 16888419, ("MTHH") of the annual general meeting to be held on:

Thursday, 18 March 2021 at 4 pm

As a result of the COVID-19 situation, the general meeting will be held as a **completely electronic general meeting**, i.e. without the possibility of physical attendance. This is in accordance with Executive Order no. 2240 of 29 December 2020, which allows companies to hold completely electronic general meetings without the shareholders' prior approval. Practical information about electronic participation in the meeting is included in the end of this notice.

AGENDA

In accordance with article 5.1 of the articles of association, the agenda of the meeting is as follows:

1. Report of the board of directors
2. Presentation and adoption of the annual report
3. Presentation of and indicative vote on the remuneration report
4. Proposal for appropriation of profit or loss as recorded in the adopted annual report
5. Proposals from the board of directors or shareholders
- 5.1 Proposal to amend MTHH's articles of association, including insertion of
 - 5.1.1 a supplementary agenda item for annual general meetings in relation to the presentation of and indicative vote on the remuneration report,
 - 5.1.2 an authorization to the board of directors regarding the holding of partially and completely electronic general meetings, and
 - 5.1.3 a provision stipulating a time limit for submitting questions concerning general meetings
- 5.2 Proposal to establish a voluntary group representation scheme and update MTHH's articles of association accordingly
6. Election of members to the board of directors
7. Approval of the remuneration to the board of directors and the board committees for the current year
8. Election of auditor
9. Authorization to file and register the adopted resolutions with the Danish Business Authority
10. Any other business

ELABORATION OF THE AGENDA ITEMS

Re item 1

The report of the board of directors on MTHH's activities during 2020.

The board of directors recommends that the report is approved.

Re item 2

Presentation and adoption of MTHH's audited annual report for 2020.

The board of directors recommends that the annual report is adopted.

Re item 3

Presentation of and indicative vote on MTHH's remuneration report for 2020.

The board of directors recommends that the remuneration report is adopted.

The remuneration report is available on MTHH's website, www.mthh.eu, under "Investor > General meetings".

Re item 4

Resolution on the appropriation of profit or loss as recorded in the adopted annual report.

The board of directors recommends that the amount available according to MTHH's annual report for 2020 be used in the following manner:

Profit for the year after tax available for allocation amounts to DKK 100.4 million. The total amount of DKK 100.4 million is proposed carried forward to retained earnings.

Re item 5

Proposals from the board of directors or shareholders.

Re item 5.1

Proposal for amendments to the articles of association.

The board of directors proposes to incorporate the below-mentioned amendments in the articles of association of MTHH.

- Re item 5.1.1

In accordance with the rules on remuneration reports in the Danish Companies Act, the board of directors proposes that a new agenda item 3 on presentation of and indicative voting on the company's remuneration report is added to the agenda for the annual general meeting in article 5.1 of the articles of association. It is thus proposed that article 5.1 of the company's articles of association be updated to the following:

- "5.1 *The agenda of the annual general meetings must include:*
- 1 *Report of the board of directors*
 - 2 *Presentation and adoption of the annual report*
 - 3 *Presentation of and indicative vote on the remuneration report*
 - 4 *Approval of the remuneration to the board of directors and the board committees for the current year*
 - 5 *Proposal for appropriation of profit or loss as recorded in the adopted annual report*
 - 6 *Proposals from the board of directors or shareholders*
 - 7 *Election of members to the board of directors*
 - 8 *Election of auditor*
 - 9 *Any other business"*

- Re item 5.1.2

In order to increase the company's flexibility in connection with the preparation and holding of general meetings, including in light of the COVID-19 situation and the increased digitalization in society, the board of directors proposes that the board of directors be authorized to decide that the company's general meetings may be held with electronic participation in addition to physical attendance or with no physical attendance at all, i.e. as a partially or completely electronic general meeting. Provisions to this effect are proposed to be inserted as new articles 3.a, 4.4 and 6.4 in the company's articles of association with the following wording:

“3.a Electronic general meeting

If the board of directors finds it appropriate, and if the general meeting can be conducted in a technically safe manner, the board of directors may decide that the general meeting shall solely be held as an electronic general meeting (a completely electronic general meeting). Participation in such general meetings takes place on the company's website and/or as a video conference via the internet or other electronic media with similar functionality. The board of directors may also as an alternative in the same way and under the same circumstances invite shareholders to attend general meetings by electronic means which are also attended by shareholders in person (a partially electronic general meeting). In this way, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. Detailed information on the procedures for electronic attendance and participation will be made available on the company's website and in the relevant notices convening the general meetings.”

“4.4 *If the general meeting is conducted completely or partially by electronic means, see article 3.a, information to this effect must be stated in the notice convening the general meeting together with the details on how to sign up and the applicable requirements to the electronic systems used for electronic participation in the general meeting. The notice convening the general meeting must also point out that detailed information about the procedure to follow for electronic participation in the general meeting is available on the company's website.”*

“6.4 *If the board of directors has decided that a general meeting is held completely or partially electronic, see article 3.a above, shareholders must sign up for electronic attendance not later than three days before the general meeting in accordance with the procedure posted on the company's website and set out in the notice convening the general meeting. Participation by electronic means is subject to the same requirements as stated above on the issuance of admission cards.”*

- **Re item 5.1.3**

In order to facilitate the preparation of the company's general meetings, the board of directors proposes to insert the following new article 6.7 in the company's articles of association stipulating a deadline for submitting questions concerning general meetings:

“6.7 *Prior to the general meeting shareholders may submit questions in relation to the agenda and other meeting-related material provided that the company is in receipt of such questions not later than two days before the general meeting. The possibility to submit questions before the general meeting does not affect the right of shareholders to raise questions during the general meeting.”*

If the proposals are adopted, the numbering of the other articles under 4 and 6 of the articles of association will be adjusted, and "questions related to general meetings" will be added to the headline for article 6.

Draft updated articles of association is available in full (in a clean and mark-up version) on the company's website, www.mthh.eu, under "Investor > General meetings".

Re item 5.2

Proposal to establish a voluntary group representation scheme.

The board of directors proposes to establish a voluntary scheme for group representation on MTHH's board of directors pursuant to section 143 of the Danish Companies Act and section 24 of the associated executive order on employee representation (Executive Order no. 344 of 30 March 2012).

If the general meeting approves the proposal, the employees of MTHH's directly wholly-owned subsidiaries will have the right for representation in the form of three group representatives (employee-elected board members) on the board of MTHH.

The purpose of the voluntary scheme is to give the employees in the group the opportunity to get insight into and influence on the board of directors' work in MTHH, and at the same time the group representatives can contribute with practical knowledge about the group and the operations of the individual business units.

The framework for the proposed voluntary scheme is as follows:

- The employees in MTHH's directly wholly-owned subsidiaries obtain the right to elect a total of three group representatives on the board of MTHH as well as two personal alternates per group representative.
- The election of group representatives and alternates takes place among the following subsidiaries:
 - The employees of MT Højgaard Danmark A/S will have the right to elect a group representative and two alternates among the employees of MT Højgaard Danmark A/S.
 - The employees of Enemærke & Petersen A/S will have the right to elect a group representative and two alternates among the employees of Enemærke & Petersen A/S.
 - The employees of Ajos A/S, Scandi Byg A/S, MT Højgaard International A/S and MT Højgaard Projektudvikling A/S will have the right to jointly elect a group representative and two alternates among the employees of said companies.
- The number of group representatives can be reduced if the number of board members elected by the general meeting is reduced.
- Ordinary election of group representatives and alternates takes place every 4 years, unless the appointed election committee unanimously decides on a shorter election period prior to the specific election.
- The first group representatives elected under the voluntary scheme will take office in connection with the annual general meeting of MTHH on 18 March 2021.
- The voluntary arrangement ceases if the general meeting so decides.

The detailed terms for the voluntary scheme for group representation are laid down in a conditional agreement entered into between MTHH's executive board and employee representatives (in Danish "lønmodtagerrepræsentanter"), which was approved on 5 February 2021 by the chairman of the board of directors on behalf of MTHH's board of directors. The agreement is conditional on the general meeting's approval of the proposed establishment of the voluntary scheme. In order to ensure that the elected representatives will be able to join the board of directors immediately after the voluntary scheme has been approved at the annual general meeting, the process related hereto will be organized and initiated in the period leading up to the general meeting.

If the general meeting approves the proposal regarding establishment of the voluntary scheme, the board of directors proposes the following provision to be included as article 10.2 in the articles of association:

"10.2 The company has established a voluntary scheme for group representation on the board of directors. This provision on employee representation automatically lapses in the event of termination of the voluntary scheme."

As a result of the establishment of the voluntary scheme, article 10.1 of the articles of association is also proposed to be adjusted to the following:

"10.1 The company is managed by a board of directors consisting of four to seven members, who are elected by the general meeting."

If the proposal is adopted, the numbering of the other articles under 10 of the articles of association will be adjusted. Draft updated articles of association is available in full (in a clean and mark-up version) on the company's website, www.mthh.eu, under "Investor > General meetings".

Re item 6

Election of members to the board of directors.

According to the articles of association, all members of the board of directors elected by the general meeting are elected for one year at a time, but are eligible for re-election.

The board of directors proposes the re-election of Carsten Dilling, Karl Anders Oscar Lindberg, Christine Thorsen and Pernille Fabricius as well as the election of Janda Campos and Steffen Martin Baungaard as new members of the board of directors.

In accordance with paragraph 3.2.1 of the Recommendations on Corporate Governance, Carsten Dilling, Karl Anders Oscar Lindberg, Christine Thorsen, Pernille Fabricius, Janda Campos and Steffen Martin Baungaard are considered independent.

Ole Jess Bandholtz Røsdahl does not stand for re-election.

The proposed candidates have the following backgrounds:

Carsten Dilling (born 1962) is a professional board member and has special competencies in strategic and operational management experience across sales, commercial and operational functions, M&A, economic and financial management in project and technology businesses, digital transformation and board experience from listed companies. He is chairman of the board of directors in Icotera A/S, NNIT A/S and SAS AB (SE), board member of Terma A/S, member of Maj Invest Equity's Investment Committee, Senior Advisor for Bank of America, chairman of the board of directors of MTHH and chairman of the nomination committee and remuneration committee of MTHH.

Pernille Fabricius (born 1966) is Executive Vice President (Group Managing Director) and Group CFO of NNIT and has special competencies in accounting, auditing, financing, refinancing, strategy and M&A and board experience from listed companies. She is board member and member of the audit committee of MTHH as well as board member and head of the audit committee of Gabriel A/S and Royal Greenland A/S.

Christine Thorsen (born 1958) is a member of the management of Dynamic Approach ApS and has special competencies within and experience with processes of changes in management, efficiency improvement, experience in contracting and board experience from listed company. She is chairman of the board of directors of ANT-Foundation and board member of World Guide Foundation as well as manager and board member of Plus Animation Film IVS.

Karl Anders Oscar Lindberg (born 1965) is Executive Vice President (Group Managing Director), Ørsted, responsible for Offshore EPC, and has special competencies in complex projects, including risk management and understanding of the value chain, as well as collaboration with many stakeholders, technical and market understanding, broad management experience incl. practical experiences with processes of change. He is a member of the board of directors of IEC Holden Inc (CA) and vice chairman of the board of directors of MTHH and chairman of the audit committee as well as member of the nomination committee and remuneration committee of MTHH.

Janda Campos (born 1973) is director ("Group Director Sustainability Engagement Center of Excellence") at Grundfos Holding A/S and has from her extensive work for many years gained special managerial competencies, knowledge and experience on ESG related matters from both a Danish and international perspective in particular in the field of corporate sustainability, including integration of sustainability in organizations, ESG analyzes, sustainability forecasts and related reporting. She has previously worked as relationship executive for SOS Børnebyerne's department for business partnerships and as executive vice president in Carlsberg with responsibility, among others, for Corporate Social Responsibility (CSR) and Public Affairs, as well as previously been a member of the Foreign Ministry's Information Committee.

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Steffen Martin Baungaard (born 1967) is former Group CEO of HusCompagniet and professional board member with special competencies within especially building sales and customer-oriented construction companies as well as corporate management, and he has extensive board experience from a number of management positions, including from other listed companies. He is chairman of the board of directors of Brøndum A/S and Brøndum Holding A/S, deputy chairman of the board of Arkil Holding A/S and board member of HusCompagniet, HusCompagniet Holding A/S, Nordic Waterproofing AB (SE), Deko P/S, Carl Ras A/S, M.B. Packaging A/S and Frederikshøj Ejendomme A/S.

Re item 7

Approval of the remuneration to the board of directors and the board committees for the current year.

The board of directors recommends that the remuneration to the board of directors and the board committees for 2021 amounts to (in DKK):

	MTHH Ordinary Remuneration	MTHH Committee Work	Aggregated Remuneration
Carsten Dilling	1,050,000 (chairman)	50,000 (chairman of the remuneration and nomination committee)	1,100,000
Anders Lindberg	525,000 (vice-chairman)	191,667 (of which 25,000 constitutes the remuneration as a member of the remuneration and nomination committee and the remaining 166,667 constitutes the remuneration as chairman of the audit committee)	716,667
Pernille Fabricius	350,000	83,333 (member of the audit committee)	433,333
Christine Thorsen	350,000	-	350,000
Janda Campos	350,000	-	350,000
Steffen Martin Baungaard	350,000	-	350,000

Re item 8

Election of auditor.

The board of directors recommends the re-election of EY Godkendt Revisionspartnerselskab in accordance with the audit committee's recommendation.

The audit committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the general meetings election of certain auditors or audit firms.

Re item 9

Authorization to file and register the adopted resolutions with the Danish Business Authority.

The board of directors proposes that MTHH attorney Lasse Grimstrup be authorised to make such alterations, amendments or additions to the resolutions passed by the general meeting and the application for registration of the resolutions to be filed with the Danish Business Authority as the Authority may require for registration.

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GENERAL INFORMATION

According to section 97 of the Danish Companies Act, information is hereby given that the share capital of MTHH amounts to nominally DKK 155,741,380. Each share of nominally DKK 20 entitles the holder to one vote at the general meeting.

The company's annual report for 2020 is available in Danish and English at www.mthh.eu under "Investor > Reports and presentations".

The agenda and the full text of the proposed resolutions are included in this notice.

As of Wednesday 24 February 2021, the following documents and information will be available at www.mthh.eu under "Investor > General Meetings": (i) this notice, including the agenda and the full text of the proposed resolutions, (ii) information about the total number of shares and voting rights on the date of the notice, (iii) the documents to be presented at the general meeting, including remuneration report for 2020 and draft updated articles of association, (iv) proxy, postal voting and registration forms and (v) information to shareholders on how to participate in the electronic general meeting, including guidance on how to vote and ask questions.

This notice is also sent by email on Wednesday, 24 February 2021 to the registered shareholders who have registered their email addresses with MTHH in accordance with article 9.3 of the articles of association, and by regular post to those registered shareholders who have specifically made such request.

Danske Bank is the share issuing institute and the shareholders may exercise their rights relating to the shares through Danske Bank.

The general meeting will be held in Danish.

The following requirements for adoption of the proposed resolutions must be fulfilled in order for the proposed resolutions to be considered adopted:

- The proposed resolutions under items 2, 3, 4, 6, 7, 8 and 9 can be adopted by simple majority of votes, whereas the proposed resolutions under items 5.1.1, 5.1.2, 5.1.3 and 5.2 each require that not less than two-thirds of the share capital is represented at the general meeting, and that the proposed resolution is passed by not less than two-thirds of the votes cast as well as of the share capital represented at the general meeting.

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Electronic general meeting without physical attendance

The general meeting is held as a completely electronic general meeting via a general meeting portal, ie. without the possibility of the shareholders' physical participation. This is done in accordance with Executive Order no. 2240 of 29 December 2020, which allows companies to hold a completely electronic general meeting as a consequence of the COVID-19 situation.

The below-mentioned procedures must be followed in order to attend and vote at the electronic general meeting.

Date of registration

The shareholders' right to vote at the company's electronic general meeting or the right to vote by post are determined in proportion to the shares held by the shareholders on the date of registration which is Thursday, 11 March 2021 at 11.59 pm.

Only persons who are shareholders in MTHH on the date of registration are entitled to attend and vote at the electronic general meeting, note however below the shareholders' timely request for participation.

The number of shares held by each shareholder in MTHH on the date of registration is calculated as of the expiry of the registration date. The calculation will be based on the registration of shares in the Register of Shareholders and such duly documented notifications to the company regarding the acquisition of shares that have not yet been recorded in the Register of Shareholders but have been received by the company before expiry of the registration date.

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In order to be recorded in the Register of Shareholders and included in the calculation, information about shareholdings must be substantiated by the presentation of a transcript from VP Securities A/S or other similar documentation that may not be more than one month old. Such documentation must be received by MTHH before the expiry of the registration date.

Registration

In order to participate in MTHH's electronic general meeting, shareholders must no later than on Friday, 12 March 2021 at 11.59 pm have requested to participate in the general meeting via the investor portal which is accessible via MTHH's website, www.mthh.eu, under "Investor > General meetings > Investor Portal".

Shareholders may also request to participate in the general meeting by returning the registration form to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to vpinvestor@vp.dk, no later than on Friday, 12 March 2021 at 11.59 pm.

Confirmations of requests to participate and details on how to participate in the electronic general meeting will be sent to the email address specified in the investor portal upon registration. It is thus crucial that the individual shareholder ensures that the shareholder's e-mail address is correctly entered in the investor portal, regardless of which of the above registration methods the shareholder makes use of.

For electronic participation, each shareholder is responsible for ensuring that the shareholder has a device with a web browser and that the shareholder has an adequate internet connection available at the time of the general meeting. **Appendix 1** to this notice includes practical information related to MTHH's electronic general meeting, including the procedures for attending the general meeting.

For good measure, it is noted that participation in MTHH's electronic general meeting requires that a request for participation has been submitted as described above.

Proxy

Shareholders may also appoint a proxy holder, e.g. if the shareholder is unable to attend the electronic general meeting.

Proxy holders may be appointed electronically through the investor portal which is accessible via MTHH's website, www.mthh.eu, under "Investor > General meetings > Investor Portal", no later than on Friday, 12 March 2021 at 11.59 pm.

Proxy holders may also be appointed in writing by using the proxy form which is available on the company's website, www.mthh.eu, under "Investor > General meetings". Completed and signed forms must be received by the company at the address VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to vpinvestor@vp.dk no later than on Friday, 12 March 2021 at 11.59 pm.

Postal voting

Instead of voting at the electronic general meeting, the shareholders may vote by post, i.e. vote in writing before the general meeting is held.

Postal votes may be submitted electronically through the investor portal which is accessible via MTHH's website, www.mthh.eu, under "Investor > General meetings > Investor Portal", no later than on Wednesday, 17 March 2021 at 9.00 am.

Postal votes may also be submitted by using the postal voting form which is available on the company's website, www.mthh.eu, under "Investor > General meetings". The completed and signed form must be received by the company at the address VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or via email to vpinvestor@vp.dk no later than on Wednesday, 17 March 2021 at 9.00 am.

A postal vote that has been received by MTHH cannot be revoked.

Questions

The shareholders may submit questions in writing in relation to the agenda and the documents related to the general meeting. Questions may be submitted by email to anet@mth.dk. Shareholders are requested to send any questions to the individual agenda items in advance of the general meeting in order to facilitate the general meeting process.

Questions will be answered in writing or orally at the general meeting, unless the answer is available from a questions/answers function on the company's website, www.mthh.eu, prior to the general meeting.

Processing of personal data

MTHH's Privacy Policy for Shareholders etc. explains how the company processes personal data in connection with the general meeting and the Policy is available at www.mthh.eu under "Investor > General meetings".

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Søborg, 24 February 2021

The board of directors of MT Højgaard Holding A/S
Knud Højgaards Vej 7, DK-2860 Søborg
Telephone: +45 7012 2400

APPENDIX 1

PRACTICAL INFORMATION RELATED TO MTHH'S ELECTRONIC GENERAL MEETING

This year's annual general meeting of MTHH is held completely electronically, which means that it is not possible for the company's shareholders to attend physically. Participation instead takes place via a general meeting portal, which i.a. gives access to vote and write questions during the general meeting. Further information related thereto is included below.

TECHNICAL REQUIREMENTS

Prior to the start of the general meeting, it is the individual shareholder's responsibility to ensure that the device the shareholder uses to attend the general meeting meets the following requirements.

- **Browser**
The electronic general meeting can be accessed via so-called 'evergreen browsers' on both PC/Mac, mobile and tablet/iPad. 'Evergreen browsers' (Edge, Chrome and Firefox) are browsers that automatically update themselves to new versions. Safari is also supported in spite of not being an evergreen browser.
- **PC**
The electronic general meeting functions in the browsers Edge, Chrome and Firefox.
- **Apple**
The electronic general meeting functions in the 3 latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13 and 14). By use of older Apple devices which may not be updated to a usable Safari version, it is possible to install a Chrome browser and use it for the general meeting.
- **Internet connection**
The quality of the transmission depends on the individual shareholder's provider. A good transmission requires at least a 5-10 Mbit/s connection.

HOLDING OF THE ELECTRONIC GENERAL MEETING

The general meeting is held via the general meeting portal, which the shareholder must be logged into to be able to participate in the general meeting. Here it is possible to attend the general meeting via livestream, write questions and contributions to the agenda items and cast votes in connection with votings, if any:

- **Questions and contributions**
Shareholders are requested to send any questions and contributions in advance to the individual agenda items in order to facilitate the general meeting process. Any questions and contributions can be sent by email to anet@mth.dk, if possible no later than on Tuesday 16 March 2021.
- **Attend the general meeting**
The general meeting is broadcasted via live streaming (webcast) in the general meeting portal.
- **Questions/contributions during the general meeting**
In connection with the processing of the agenda items, it will, as usual, be possible to ask questions and make contributions to the proposals. This will be done in writing via the general meeting portal. The shareholders' questions/contributions will be read out and subsequently answered orally.
- **Votings**
If an agenda item is put to vote, this will be clearly stated on the general meeting portal. If a voting proxy/postal vote has been submitted prior to the general meeting, it will not be possible to cast a vote at the general meeting itself.