

**NOTICE OF ANNUAL GENERAL MEETING 2025**  
**MT HØJGAARD HOLDING A/S**

## NOTICE OF ANNUAL GENERAL MEETING 2025

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

Notice is hereby given of the Annual General Meeting ("AGM") of MT Højgaard Holding A/S ("MTHH") to be held on:

**Wednesday, 19 March 2025 at 03.00 p.m. CET**

The AGM will be held as a physical AGM at the address Knud Højgaards Vej 7, 2860 Søborg, Denmark. Shareholders who are unable to attend the AGM in person may observe the AGM via webcast.

Practical information on the webcast is provided at the end of this notice.

## AGENDA

The agenda for the AGM is as follows:

1. Report by the Board of Directors
2. Presentation and adoption of the annual report
3. Decision on discharge for the Executive Board and the Board of Directors
4. Presentation of and advisory vote on the remuneration report
5. Approval of the remuneration of the Board of Directors and board committees for 2025
6. Proposed resolution on distribution of profit according to the adopted annual report
7. Resolutions proposed by the Board of Directors or shareholders
  - 7.1. Indemnification of the Board of Directors and the Executive Board
    - 7.1.1. Proposed resolution on introduction of an indemnification scheme for the Board of Directors
    - 7.1.2. Proposed resolution on introduction of an indemnification scheme for the Executive Board
  - 7.2. Proposed resolution on approval of MTHH's remuneration policy
8. Election of members to the Board of Directors
9. Appointment of auditor
10. Any other business

## FURTHER DETAILS ON AGENDA ITEMS

### Re item 1

Report by the Board of Directors on MTHH's activities in 2024.

The Board of Directors recommends that the report be approved.

### Re item 2

Presentation and adoption of MTHH's audited annual report for 2024.

The Board of Directors recommends that the annual report be approved.

The annual report is available at the MTHH website at [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting).

### Re item 3

Decision on discharge for the Executive Board and the Board of Directors.

The Board of Directors recommends that discharge be granted to the Executive Board and the Board of Directors of MTHH.

## **Re item 4**

Presentation of and advisory vote on MTHH's remuneration report 2024.

The Board of Directors recommends that the remuneration report be approved.

The remuneration report is available at the MTHH website at [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting).

## **Re item 5**

Approval of the remuneration of the Board of Directors and board committees for 2025.

The Board of Directors proposes that the ordinary remuneration to board members for 2025 remain unchanged at DKK 350,000, with a supplement to the Chair and the Deputy Chair in accordance with the remuneration policy. This means that the Chair of the Board of Directors will receive three times the ordinary remuneration and the Deputy Chair one and a half times the ordinary remuneration.

The Chair of the Audit Committee will receive a supplement of DKK 166,667, and ordinary committee members will receive DKK 83,333.

The Chair of the Nomination and Remuneration Committee will receive a supplement of DKK 50,000, and ordinary committee members will receive DKK 25,000.

The Chair of the Sustainability Committee will receive a supplement of DKK 50,000, and ordinary committee members will receive DKK 25,000.

## **Re item 6**

Resolution on the distribution of profit according to the adopted annual report for 2024.

The Board of Directors recommends that dividends of DKK 6.5 per share with a nominal value of DKK 20 be distributed.

The annual report for 2024 is available at the MTHH website at [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting).

## **Re item 7**

Resolutions proposed by the Board of Directors or shareholders.

### Re item 7.1

The Board of Directors proposes that an indemnification scheme be inserted in MTHH's remuneration policy for directors and officers of MTHH ("the Scheme") to serve as a supplement to any directors' and officers' liability insurance at MTHH ("the D&O Insurance"). The scheme is intended to cover claims made against directors or officers in connection with the performance of their duties and related defence and investigation costs to the greatest extent possible, subject in each case to the exclusions set out in items 7.1.1 and 7.1.2. If a claim is covered by the D&O Insurance, indemnification under the Scheme will not be available. Thus, the Scheme will cover only claims which are not covered by the D&O Insurance and claims exceeding the amount of cover available under the D&O Insurance in force from time to time. For the sake of clarity, it should be noted that indemnification under the Scheme is not conditional on cover under the D&O Insurance or any other source first being exhausted.

#### Re item 7.1.1

The Board of Directors proposes that the shareholders adopt the following indemnification scheme:

"MTHH may resolve to take out appropriate and customary directors' and officers' liability insurance ("D&O Insurance") in order to attract qualified candidates to the Board of Directors and the Executive Board.

Cover may, to the extent permitted by law, be taken out for directors and officers for claims made by a third party in connection with the discharge of their duties as members of the Board of Directors or the Executive Board of MTHH. MTHH may resolve to supplement the D&O Insurance with a scheme that provides for indemnification of current, former and future directors and officers ("the Scheme").

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The Scheme will cover claims arising from circumstances or events occurring after 19 March 2025 until and including 31 March 2029. The Scheme is adopted for the benefit of the individual director or officer, and no third party will be entitled to rely on or derive any benefits from the Scheme or have any recourse against MTHH on account of the Scheme.

Any indemnification will benefit only the director or officer and may cover any loss suffered by the director or officer in connection with the claim and will exclude any loss related to:

- Claims made by the Company or its subsidiaries;
- Any claims, if and to the extent they are covered by insurance taken out by MTHH, including any applicable D&O Insurance. However, the Scheme will provide coverage for losses that are not covered wholly or partly under the D&O Insurance;
- Any claims arising out of the director's or officer's intentional acts, gross negligence or misconduct;
- Any claims arising out of an offence committed by the director or officer for which penalty is imposed under applicable criminal law to the extent that such losses, etc., constitute criminal penalties, including fines, or related defence costs;
- Any claims in respect of which indemnification would be contrary to applicable law.

Any indemnification paid by the Company will cover any applicable personal taxes owed by the director or officer who have benefited from the indemnification.

The Board of Directors will manage the Scheme, including by defining the detailed terms and conditions as well as monetary thresholds and other limits on the scope of coverage, in each case in accordance with the resolution passed at the Annual General Meeting held on 19 March 2025. Each member of the Board of Directors will be covered by the Scheme only to the extent provided for in such detailed terms and conditions as have been communicated to the board member. The Board of Directors is furthermore authorised to make any resolution in relation to the Scheme. In this context, the Board of Directors may decide whether a claim is covered by the Scheme and/or refer such a decision and/or other specific decisions relating to the Scheme to a third-party expert or an independent committee."

## Re item 7.1.2

The Board of Directors proposes that the shareholders approve that the Scheme is extended to also include current, former and future members of the Executive Board (collectively referred to as "the Executive Board"). The scheme covering the Executive Board is subject to the same terms and conditions as those set out with regard to the Board of Directors under item 7.1.1.

The Board of Directors will manage and implement the Scheme covering the Executive Board, including by defining the detailed terms and conditions as well as monetary thresholds and other limits on the scope of coverage, in each case in accordance with the resolution passed at the Annual General Meeting. Each member of the Executive Board will be covered by the Scheme only to the extent provided for in such detailed terms and conditions as have been communicated to the member of the Executive Board. The Board of Directors is furthermore authorised to make any resolution in relation to the Scheme. In this context, the Board of Directors may decide whether a claim is covered by the Scheme and/or refer such a decision and/or other specific decisions relating to the Scheme to a third-party expert or an independent committee.

## Re item 7.2

The Board of Directors proposes that the shareholders approve MTHH's remuneration policy as adopted by the Board of Directors. The following material changes are proposed:

- The Scheme as described in item 7.1 is inserted.

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- The bonus payout under the short-term bonus programme (STI) is reduced, and the requirement that a portion of the bonus payout must be used to buy matching shares is cancelled.
- The long-term incentive programme (LTI) is updated.
- A shareholding requirement is introduced in connection with the long-term incentive programme.

In addition to these changes, the Board of Directors proposes a number of linguistic updates and consequential amendments.

Subject to approval by the shareholders, the changes to the short-term bonus programme and the long-term incentive programme will apply to all members of the Executive Board in the 2025 financial year.

The full wording of the revised remuneration policy is available on MTHH's website, [mthh.dk/en/general-meeting](https://mthh.dk/en/general-meeting), in a marked-up version showing all changes as well as in a clean version.

## **Re item 8**

Election of members to the Board of Directors.

The Board of Directors proposes that Morten Hansen, Anders Lindberg, Christine Thorsen, Pernille Fabricius, Janda Campos and Knut Akselvoll be re-elected.

Carsten Dilling does not stand for re-election.

According to clause 3.2.1 of the Danish Recommendations on Corporate Governance, Anders Lindberg, Christine Thorsen, Pernille Fabricius, Janda Campos and Knut Akselvoll are considered to be independent. Morten Hansen is not considered to be independent as he has been a member of MTHH's Executive Board within the past five years.

Details on the backgrounds and external appointments of the persons proposed for re-election to the Board of Directors are attached as Annex A.

## **Re item 9**

Appointment of auditor.

The Board of Directors proposes that EY Godkendt Revisionspartnerselskab be reappointed in accordance with the Audit Committee's recommendation as regards financial and sustainability reporting.

The Audit Committee has not been influenced by any third parties and has not been subject to any agreements with third parties restricting the appointment by the shareholders in general meeting of specific auditors or audit firms.

## **Re item 10**

Any other business.

## GENERAL INFORMATION

The nominal value of MTHH's share capital amounts to DKK 155,741,380, and each share with a nominal value of DKK 20 entitles the holder to one vote at the AGM.

All proposed resolutions on the agenda may be adopted by a simple majority of votes.

From Tuesday, 25 February 2025, the following documents and information will be available at [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting): (i) this AGM notice with the agenda and the full text of proposed resolutions, (ii) information on the total number of shares and voting rights at the date of this notice, (iii) the documents to be presented at the AGM, including the annual report, the remuneration report and the remuneration policy, and (iv) proxy, postal voting and registration forms.

On Tuesday, 25 February 2025, this notice was sent by email to shareholders who had registered their email addresses with MTHH and by ordinary letter to shareholders who had specifically requested this.

The issuing bank is Danske Bank, through which shareholders may exercise their financial rights.

### Record date

Shareholders are entitled to attend and vote at the AGM in respect of the number of shares they hold at the end of the record date, which is 11.59 p.m. on Wednesday, 12 March 2025. The number of shares will be determined based on the Register of Shareholders and 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 the end of the record date.

### Notice of attendance

In order to attend MTHH's AGM, shareholders must register for the AGM by 11.59 p.m. on Friday, 14 March 2025. Shareholders may register as follows:

- electronically via the investor portal at the MTHH website, [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting) > "Investor portal", or via Euronext Securities' website, [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm), or
- by contacting Euronext Securities by phone on +45 4358 8866 or by sending an email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com)

Once you have registered, you will receive an email confirmation. The email will include a link to the AGM portal as well as practical information on the AGM.

### Appointment of proxies

Shareholders are also entitled to appoint proxies if, for example, they are unable to attend.

Proxies may be appointed electronically via the investor portal, which can be accessed through the MTHH website, [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting) > "Investor portal", until 11.59 p.m. on Friday, 14 March 2025.

Proxies may also be appointed in writing using the proxy form available at the MTHH website, [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting). Completed and signed forms must be sent by ordinary mail to the address Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, or sent by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com), to be received by 11.59 p.m. on Friday, 14 March 2025.

### Postal votes

Shareholders may also opt to submit postal votes before the date of the AGM instead of voting at the AGM.

Postal votes may be submitted electronically via the investor portal, which can be accessed through the MTHH website, [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting) > "Investor portal", until 09.00 a.m. on Tuesday, 18 March 2025.

Postal votes may also be submitted in writing using the postal voting form available at the MTHH website, [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting). Completed and signed forms must be sent by ordinary mail to the address Euronext Securities, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, or sent by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com), to be received by 09.00 a.m. on Tuesday, 18 March 2025.

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Postal votes that have been received by MTHH cannot be revoked.

## Questions

Shareholders may submit questions in writing concerning the agenda or documents for use at the AGM. Any such questions may be emailed to [AGM@mthh.dk](mailto:AGM@mthh.dk). Shareholders are urged to send any questions to the individual agenda items in advance in order to ensure that the AGM runs smoothly and efficiently.

Any questions submitted will be answered at the AGM, unless the reply already appears from a Q&A function at the MTHH website, [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting).

## Processing of personal data

Information on how MTHH processes personal information in connection with the AGM appears from MTHH's privacy policy for shareholders etc. The policy is available at [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting).

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Søborg, 25 February 2025

The Board of Directors of MT Højgaard Holding A/S  
Knud Højgaards Vej 7, 2860 Søborg, Denmark  
Telephone: +45 22 70 84 28

## **PRACTICAL INFORMATION ON WEBCAST OF MTHH'S ANNUAL GENERAL MEETING**

Shareholders who are unable to attend the AGM in person may observe the AGM via webcast. A link to the webcast of the AGM is available at the investor portal at the MTHH website, [mthh.dk/en/general-meeting](http://mthh.dk/en/general-meeting) > "Investor portal > "AGM – webcast".

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## Appendix A

# Board of Directors

### External appointments at 31 December 2024

(CB) – Chairman of the board (E) – Executive officer  
(DCB) – Deputy chairman of the board (A) – Alternate  
(B) – Board member



**Morten Hansen**

**Born:**

1963

**Gender:**

Male

**Nationality:**

Danish

**Independent:** No

**Elected first time in:** 2019

**Committees:** Member of the Nomination Committee and the Remuneration Committee of MT Højgaard Holding A/S

**Position:** Professional board member

**Education:** BSc in Civil and Structural Engineering

**External appointments:**

Billund Lufthavn A/S (CB)	Ejendomsselskabet Vejle A/S (CB)
Appointments in five companies directly or indirectly wholly owned by MT Højgaard holding A/S (B/CB)	Ejendomsselskabet Kobbekhusene ApS (CB)
MH Holding Vejle ApS and four wholly owned subsidiaries (E/B)	Ejendomsselskabet Flintholmen A/S (B)
Jansson Gruppen A/S (CB)	Ejendomsselskabet Viby A/S (CB)
Jansson Ejendomme A/S (CB)	Guyana Invest A/S (B)
Jansson Kommunikation A/S (CB)	Håndværkshave ApS (B/E)
Jansson EI A/S (CB)	ESV Nyborgvej 200 A/S (CB)
Jansson Alarm A/S (CB)	Flegmade Holding A/S (E/B)
Katrinelund A/S (CB)	Marienlyst Århus Nord ApS (E/B)
Tirsbæk Bakker A/S (E/B)	Milnersvej ApS (CB)
Oldenborggade 25-31 ApS (CB)	Astrids Have ApS (E)
	K.E.J.S. Holding ApS (E/B)
	Engsø Have ApS (E)

**Special skills:** Strategy and management experience from contracting and project development company, board experience from listed company and other board work.

ESG capabilities within: environment, social, governance.

**Shareholding:** 60,931

**Change in 2024:** +15,000



**Christine Thorsen**

**Born:**

1958

**Gender:**

Female

**Nationality:**

Danish

**Independent:** Yes

**Elected first time in:** 2016

**Committees:** Member of the Sustainability Committee and the Remuneration Committee of MT Højgaard Holding A/S

**Position:** Professional board member

**Education:** Master of Management of Technology (DTU), Diploma in Consulting and Coaching for Change (INSEAD)

**External appointments:**

- ANT-FONDEN, Denmark (CB)

**Special skills:** Change management, cost optimisation of and experience from the construction industry, board experience from listed company. ESG capabilities within: environment, social, governance.

**Shareholding:** 20,000

**Change in 2024:** 0



**Pernille Fabricius**

**Born:**

1966

**Gender:**

Female

**Nationality:**

Danish

**Independent:** Yes

**Elected first time in:** 2014

**Committees:** Chair of the Audit Committee of MT Højgaard Holding A/S

**Position:** Group Chief Financial Officer, OrgHolding, London, UK

**Education:** MSc in Business Economics and Auditing, MSc in Finance, LLM (EU law), MBA

**External appointments:**

- Basico P/S (B), Copenhagen DK
- BHG Group, (B, head of audit committee), Malmö Sweden
- Mer Norway AS (B, head of audit committee and sustainability committee), Oslo Norway
- GreenGo Energy A/S (B, head of investment committee), Copenhagen, Denmark
- Bortforpagtningsselskabet Basico A/S (B)
- Basico Consulting International ApS (B)
- Greengo Energy Group A/S (B)

**Special skills:** Management and strategy, financial reporting, auditing, financing, refinancing, mergers and acquisitions, board experience from listed companies.

ESG capabilities within: environment, social, governance.

**Shareholding:** 0

**Change in 2024:** 0

# Board of Directors

## External appointments at 31 December 2024

(CB) – Chairman of the board (E) – Executive officer  
(DCB) – Deputy chairman of the board (A) – Alternate  
(B) – Board member



**Janda Campos**

**Born:**  
1973  
**Gender:**  
Female  
**Nationality:**  
Brazilian and Danish

**Independent:** Yes

**Elected first time in:** 2021

**Committees:** Chair of the Sustainability Committee of MT Højgaard Holding A/S

**Position:** Independent consultant

**Education:** MSc in Business Administration and Philosophy

### External appointments:

- ProfilService A/S (B)
- Member of the sustainability committee under the board of the DLF

**Special skills:** Knowledge and experience of ESG from both a Danish and an international perspective, especially within corporate sustainability, including strategic integration of sustainability in organisations, ESG analyses, sustainability forecasts and related reporting. She has previously worked as relations manager of SOS Børnebyernes' department for corporate partnerships, as Vice President Group CSR & Public Affairs at Carlsberg, and as Head of ESG and Sustainability at Grundfos. She has served as a member of the Disclosure Committee under the Danish Ministry of Foreign Affairs.

ESG capabilities within: environment, social, governance.

**Shareholding:** 0

**Change in 2024:** 0



**Knut Akselvoll**

**Born:**  
1962  
**Gender:**  
Male  
**Nationality:**  
Norwegian

**Independent:** Yes

**Elected first time in:** 2024

**Committees:** Member of the Audit Committee, the Nomination Committee and the Remuneration Committee of MT Højgaard Holding A/S

**Position:** CEO, Init Group ApS

**Education:** Civil engineer; Master of Science (MSc), Mechanical Engineering, Doctor of Philosophy (PhD), Mechanical Engineering

### External appointments:

- Init Denmark A/S (CB)
- Init Sweden Holding AB (CB)
- Init Sweden AB (CB)
- Init Acobia A/S (CB)
- Init Industry AB (CB)
- Martensson Systems AB (CB)
- Industriprojektbyrå Engineering I Sverige AB (CB)
- Init Norway AS (CB)
- Norisol A/S (B)
- Norisol Holding A/S (CB)
- ProjectBinder ApS (CB)

**Special skills:** 15 years of experience as a management consultant with a primary focus on strategy, operational optimisation, organisational development, change management, and post-merger integration. ESG capabilities within: social, governance.

**Shareholding:** 0

**Change in 2024:** 0



**Anders Lindberg**

**Born:**  
1965  
**Gender:**  
Male  
**Nationality:**  
Swedish

**Independent:** Yes

**Elected first time in:** 2019

**Committees:** Member of the Audit Committee of MT Højgaard Holding A/S

**Position:** President, Wärtsilä Energy

**Education:** MSc in Engineering, MBA

### External appointments:

- Windeed AB, Sweden (B)

**Special skills:** Complex projects, including risk management and understanding of the value chain as well as cooperation with many stakeholders; technical insight; understanding of the market; broad management experience, including practical experience with change management processes. ESG capabilities within: environment, social, governance.

**Shareholding:** 0

**Change in 2024:** 0