



Stock exchange announcement

5 March 2019

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## **Højgaard Holding A/S and Monberg & Thorsen A/S execute joint merger plan and merger statement**

The board of directors of Højgaard Holding A/S and Monberg Thorsen A/S have today signed a joint merger plan and merger statement, as attached to this announcement.

For accounting purposes, the merger will have retrospective effect as of 1 January 2019 and upon completion of the merger Monberg & Thorsen A/S (the discontinuing company) will be dissolved without liquidation by transfer of the company's assets, including Monberg & Thorsen A/S' shares in MT Højgaard A/S, and liabilities to Højgaard Holding A/S (the continuing company). In accordance with the joint merger plan and merger statement, Højgaard Holding A/S, as the continuing company, is expected to change its name in connection with the merger to MT Højgaard Holding A/S.

In connection with the merger all existing shares issued in Højgaard Holding A/S, which are owned by existing shareholders of the company, will be merged into a single class of shares with equal rights and new shares (the "New Shares") will be issued in Højgaard Holding A/S to the shareholders in Monberg & Thorsen A/S. One share held in Monberg & Thorsen A/S will, regardless of class, give right to receive one share in Højgaard Holding A/S. Upon completion of the merger, all shares issued in Højgaard Holding A/S will have equal rights. Existing shareholders in Højgaard Holding A/S will not receive New Shares in connection with the merger.

Knud Højgaards Fond which owns 68.7% of the share capital and has 89.4% of the votes has informed that it will vote in favour of the merger.

Upon completion of the merger, the New Shares will, subject to the consent of Nasdaq Copenhagen A/S, be admitted to trading and official listing on Nasdaq Copenhagen A/S.

The merger will be conducted as a tax-exempt merger in accordance with the objective rules in the Danish Act on Tax-exempt Mergers. It is not the expectation, that the changes resulting from the merger, including the merger of share classes in Højgaard Holding A/S, will have any tax consequences for the shareholders in Monberg & Thorsen A/S or Højgaard Holding A/S. In order to obtain certainty in this respect a request for a binding answer has been sent to the Danish Tax Agency with a view to obtain the Danish Tax Agency's confirmation hereof. When the answer of the Danish Tax Agency is issued, Højgaard Holding A/S and Monberg & Thorsen A/S or MT Højgaard Holding A/S, as relevant, will announce the conclusions in a stock exchange announcement.

**Resolution of the merger at the general meetings in Højgaard Holding A/S and Monberg & Thorsen A/S**

The merger is subject to the approval by the general meetings in Højgaard Holding A/S and Monberg & Thorsen A/S, respectively. The board of directors of Højgaard Holding A/S and Monberg & Thorsen A/S will convene the general meetings, which are expected to be held 5 April 2019.

In Højgaard Holding A/S resolution of the merger and the merger of the share classes requires, that the proposal is adopted by a majority of (i) at least 2/3 of the votes cast and of the votes represented at the general meeting and (ii) at least 2/3 of the shares cast in the A-share class represented at the general meeting.

In Monberg & Thorsen A/S resolution of the merger requires that the proposal is adopted by a majority of (i) at least 2/3 of the votes cast and of the votes represented at the general meeting and (ii) at least 2/3 of the shares cast in each of the A-share and B-share classes represented at the general meeting.

In addition, the quorum requirement set out in the articles of each of Højgaard Holding A/S and Monberg & Thorsen A/S needs to be fulfilled.

**Expected timetable of principal events:**

Publication of joint merger plan and merger statement	5 March 2019
Publication of extended stock exchange announcement regarding the merger	7 March 2019

Notice convening the annual general meetings of Højgaard Holding A/S and Monberg & Thorsen A/S	7 March 2019
General meetings in Højgaard Holding A/S and Monberg & Thorsen A/S	5 April 2019
Registration of the merger with the Danish Business Authority	5 April 2019
Last day of trading in B-shares in Monberg & Thorsen A/S	5 April 2019
Last day of trading in existing shares in Højgaard Holding A/S in two share classes	5 April 2019
First day of trading and official listing of shares in MT Højgaard Holding A/S on Nasdaq Copenhagen A/S in one share class, including the New Shares	8 April 2019

The above timetable is subject to change. Any changes will be announced via Nasdaq Copenhagen A/S.

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**Attachments (in Danish):**

Joint merger plan and merger statement

Merger accounts, including opening balance as of 1 January 2019

Expert statement on the joint merger plan and merger statement

Statement on creditors' position

Højgaard Holding A/S, full agenda proposals

Articles of association upon completion of the merger

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Yours faithfully,  
Højgaard Holding A/S

Anders Heine Jensen  
CEO