

Stock exchange announcement

7 March 2019

Højgaard Holding A/S announces extended company annount regarding merger, including prospective financial information for 2019

As announced on 5 March 2019, the board of directors of Højgaard Holding A/S and Monberg & Thorsen A/S have signed a joint merger plan and merger statement relation to the merger of Højgaard Holding A/S (the continuing company) with Monberg & Thorsen A/S (the discontinuing company). In consequence hereof, Højgaard Holding A/S today announces an extended company announcement, describing the merger, as attached to this announcement.

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 have convened the general meetings, which are expected to be held 5 April 2019. At the general meeting in Højgaard Holding A/S, chairman Søren Bjerre-Nielsen will resign and a proposal for a new board of directors, to also form the board of directors of the merged company, will be made.

The objective of the merger is to obtain a simpler and more transparent ownership structure of MT Højgaard A/S, the shares of which is the only asset in Højgaard Holding A/S and Monberg & Thorsen A/S. In connection with the merger, Højgaard Holding A/S is expected to change its name to MT Højgaard Holding A/S. Upon approval of the merger, MT Højgaard Holding A/S will own all shares issued in MT Højgaard A/S and be the holding company of the group.

Chairman of the board of directors of Højgaard Holding A/S, Søren Bjerre-Nielsen, states:

7 March 2019

"With the decisions of the foundations to merge, we anticipate a more transparent ownership structure in MT Højgaard, which will allow for a creation of a stronger company culture and clearer communication internally and externally. The long-term commitment of the Foundations provides for requisite stability to achieve the necessary results, and the company will have a simpler management structure."

Information about the merger

As stated in the joint merger plan and merger statement announced on 5 March 2019, for accounting purposes, the merger will have retrospective effect as of 1 January 2019. Upon completion of the merger, the shareholders in Monberg & Thorsen A/S (the discontinuing company) will become shareholders in 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 one class 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. Upon completion of the merger all shares issued in Højgaard Holding A/S will have equal rights. One share held in Monberg & Thorsen A/S will give right to receive one share in Højgaard Holding A/S. Merger of the existing shares in Højgaard Holding A/S into one share class and issue of the New Shares to shareholders in Monberg & Thorsen A/S will be registered by VP Securities A/S on 9 April 2019, according to the currently expected timetable. Accordingly, shareholders will not be required to take any actions in this respect. 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

7 March 2019

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.

Board of directors in MT Højgaard Holding A/S

As announced previously, at the general meeting in Højgaard Holding A/S the following candidates are proposed elected to the board of directors in MT Højgaard Holding A/S following the merger:

Carsten Dilling
Anders Lindberg
Pernille Fabricius
Ole Jess Bandholtz Røsdahl
Christine Thorsen

The board intends to constitute itself with Carsten Dilling as chairman and Anders Lindberg as vice-chairman.

Søren Bjerre-Nielsen has informed that he will not be standing for re-election. He states:

"The merger of the holding companies, the new group structure, the strengthening of the capital and the appointment of the new management focusing on profitable and stable operations, have created a sustainable basis for the development of MT Højgaard. I am happy to have participated in implementing the necessary changes. To revitalise and properly manage the operations of MT Højgaard will take some years, and as I have an ambition to reduce my board work in the coming years, the time is right to resign. I am very comfortable at handing over the chairmanship to Carsten Dilling, who is an experienced and capable chairman."

Prospective financial information for 2019

For the financial year 2019, the MT Højgaard group expects an EBIT around DKK 75 million on the basis of revenue of around DKK 7.0 billion.

7 March 2019

MT Højgaard Holding A/S's (the holding company) aggregate operating costs for 2019 related to administration and completion of the merger are expected to be around DKK 6-10 million.

Expected timetable of principal events:

Notice convening annual general meetings in Højgaard Holding A/S and Monberg & Thorsen A/S	7 March 2019
Publication of extended stock exchange announcement regarding the merger	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
Delivery of shares in MT Højgaard Holding A/S to shareholders	9 April 2019

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

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Attachment (in Danish): Højgaard Holding A/S' extended company announcement regarding merger