

Confirmation from The Danish Tax Agency – no tax consequences for the shareholders in Monberg & Thorsen A/S and Højgaard Holding A/S

On 7 March 2019, Højgaard Holding A/S announced an extended company announcement, describing the merger between Højgaard Holding A/S (the continuing company) and Monberg & Thorsen A/S (the discontinuing company).

It was announced on 7 March 2019, that the merger will be conducted as a tax-exempt merger in accordance with the objective rules in the Danish Act on Tax-exempt Mergers and that it is the expectation, that the changes resulting from the merger, including the merger of share classes in Højgaard Holding A/S, will not 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.

The Danish Tax Agency has now confirmed that the changes resulting from the merger, including the merger of share classes in Højgaard Holding A/S, will not have any tax consequences for the shareholders in Monberg & Thorsen A/S or Højgaard Holding 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 have convened the general meetings, which will be held 5 April 2019.

Questions relating to this announcement should be directed to Morten Pedersen on telephone +45 2186 7254.

This announcement is also available at www.monthor.com

This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

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STOCK EXCHANGE ANNOUNCEMENT