



Stock exchange announcement

16 August 2018

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Resumed negotiations on a merger of Højgaard Holding A/S and Monberg & Thorsen A/S

Please find enclosed an announcement from the two parent foundations Knud Højgaards Fond and Einar og Meta Thorsens Fond which have decided to resume negotiations on a merger of the two holding companies Højgaard Holding A/S and Monberg & Thorsen A/S.

Søren Bjerre-Nielsen, Chairman of the Board of MT Højgaard A/S, expresses great satisfaction with the announcement from the foundations:

- The merger will result in a simple, effective and transparent Group structure, and create clarity concerning the ownership of MT Højgaard. The decision reflects the foundations' long-term commitment to MT Højgaard, and the expected cash injection will give us a breathing space in which to implement the necessary focus on eliminating loss-making projects and making lasting improvements in MTH GROUP's operations and earnings.

Best regards,
Højgaard Holding A/S

Ditlev Fløistrup
CEO

Contacts: Søren Bjerre-Nielsen, chairman of the board, Højgaard Holding, tel. +45 4052 0724
Sten Scheibye, chairman of the board, Knud Højgaards Fond, tel. +45 3075 5050

This statement has been translated from the Danish language, and in the event of any discrepancies between the Danish and the English language versions, the Danish language version is the governing text.

Announcement

16 August 2018

Resumed negotiations on a merger of Højgaard Holding A/S and Monberg & Thorsen A/S

The two foundations, Knud Højgaards Fond and Ejnar og Meta Thorsens Fond, have decided to resume negotiations on a merger of the above two listed companies, with Højgaard Holding A/S as the continuing company. The aim of the negotiations is to possibly consider a merger at the annual general meetings of the companies in 2019.

In 2016, the two foundations tried without success to come to an agreement on a merger. Now, however, it is assumed that it will be possible to reach the required consensus between the foundations. A number of detailed issues are, however, still to be explored and solutions to certain technical and other issues to be found, before it is possible to conclude if there is a basis for the completion of a merger. The possible completion of a merger will also be subject to a number of approvals from the authorities.

The foundations see themselves as long-term shareholders in such a merged company and expect, in cooperation with the company's management, to contribute to supporting its competitive powers. In addition – independently of the planned merger – Knud Højgaards Fond will offer to support liquidity of up to DKK 250 million to MT Højgaard A/S. Such a support of liquidity will, presumably, require approval from the foundation authority.

Best regards,
Ejnar og Meta Thorsens Fond

Christine Thorsen
Chairman

Knud Højgaards Fond

Sten Scheibye
Chairman