



Stock exchange announcement

8 November 2018

Page 1 of 2

## **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 Ejnar og Meta Thorsens Fond.

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

8 November 2018

**Negotiations on a merger of Højgaard Holding A/S and Monberg & Thorsen A/S**

On 16 August 2018, Knud Højgaards Fond and Ejnar & Meta Thorsens Fond announced that they had resumed negotiations on a possible merger of Højgaard Holding A/S and Monberg & Thorsen A/S. The further negotiations on this are progressing according to plan. In this connection the Danish Business Authority in its capacity as commercial foundations supervisory authority has approved that the foundations may vote in favour of such a merger, which is expected to be considered at the annual general meetings of the companies in 2019. In addition to being adopted at the general meetings of the companies the merger is still conditional on the ongoing process of obtaining approvals or assessments to be made by certain public authorities.

In connection with the planned consideration of the merger at the general meetings the foundations expect to propose a resolution to the effect that the share capital will no longer be divided into classes in the continuing company Højgaard Holding A/S, which name is expected to be changed to MT Højgaard Holding A/S.

In May 2018, Knud Højgaards Fond and Monberg & Thorsen A/S granted subordinated loans to MT Højgaard A/S in the amount of DKK 150 million in total. With a joint wish to strengthen the capital base of MT Højgaard A/S the parties have agreed to cancel these loans.

Provided that the merger of Højgaard Holding A/S and Monberg & Thorsen A/S is adopted at the general meetings in the spring of 2019 further efforts to strengthen the capital base of MT Højgaard A/S will be made.

Best regards,  
Ejnar og Meta Thorsens Fond

Knud Højgaards Fond

Christine Thorsen  
Chairman

Sten Scheibye  
Chairman