

Decisions of annual general meeting on 23 April 2010

On Friday, 23 April 2010 at 3 p.m. Højgaard Holding a/s held its annual general meeting at Birkemosesalen, Borups Allé 177, Copenhagen. The agenda was as follows:

1. Report from the board of directors on the company's activities during the past financial year.
2. Presentation of the audited annual report for approval and discharge of the board of directors and management.
3. Decision on allocation of profits or cover of losses in accordance with the approved annual report.
4. Proposals from the board of directors and shareholders.
5. Election of members of the board of directors.
6. Election of auditor.
7. Any other business.

Re 1-3: Were considered as one. The annual general meeting noted the report, approved the annual report and discharged the board of directors and management. The amount available for allocation was distributed as proposed by the board of directors. Dividend for the year 2009 of DKK 10 per share of DKK 20 is thus paid.

Re 4: The annual general meeting adopted the board of directors' proposals:

- to reduce the company's share capital by DKK 846,580 by cancelling the company's holding of own shares.
- to change and update of the articles of association as a result of the new Danish Companies Act and other changes in the articles of association.
- to authorise the board of directors, within a period of 18 months calculated from the annual general meeting and for up to 10% of the share capital, to allow the company to acquire own shares at the stock-exchange price at the time of acquisition, subject to a deviation of up to 10%.

- The chairman of the annual general meeting was authorized to notify the adopted resolution of the annual general meeting to The Danish Commerce and Companies Agency and to make such changes and additions to the adopted resolution of the annual general meeting and the notification, as may be required by The Danish Commerce and Companies Agency in connection with registration of the adopted resolutions.

Re 5: According to the articles of association the board members retire each year. Per Møller did not stand for re-election to the board of directors. The annual general meeting re-elected Helge Israelsen, Jens Jørgen Madsen and Lars Rasmussen.

Re 6: The annual general meeting adopted the board of directors' proposal for election of KPMG Statsautoriseret Revisionspartnerselskab.

The chairman of the annual general meeting, attorney Morten Stadil, closed the annual general meeting at 16:10 p.m. Approximately 92 shareholders attended the annual general meeting, representing 92 % of the voting rights.

At the following meeting of the board of directors the board of directors elected Helge Israelsen as chairman of the board and Jens Jørgen Madsen as vice chairman of the board.

Yours faithfully,
Højgaard Holding a|s

Helge Israelsen
Chairman of the board

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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.