

**THE COMPLETE RESOLUTIONS PROPOSED BY THE SUPERVISORY BOARD**

Annual General Meeting of Monberg &amp; Thorsen A/S

27 April 2010

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## 1. Re item 2 of the agenda

The Supervisory Board proposes that the Company's audited annual report for the latest financial year be adopted. The Supervisory Board also proposes that the Company's Executive Board and Supervisory Board be discharged from their obligations.

## 2. Re item 3 of the agenda

The Supervisory Board is proposing that dividend of DKK 6 per DKK 20 share be paid for the 2009 financial year and cumulative dividend of 5%, equivalent to DKK 1 per DKK 20 share, to the B shareholders for the 2008 financial year. The A shareholders will consequently receive DKK 6 per share and the B shareholders DKK 7 per share.

## 3. Re item 4 (a) of the agenda

The Supervisory Board proposes that the shareholders in general meeting authorise the Supervisory Board to permit the Company to buy back own shares up to the point where the nominal value of the Company's total holding of treasury shares amounts to 10% of the Company's share capital. The consideration for the shares must not deviate by more than 10% from the price (all trades) quoted on NASDAQ OMX Copenhagen at the time of purchase. This provision shall apply for five years from the date of the general meeting.

## 4. Re item 4 (b) of the agenda

The Supervisory Board proposes that the Company's Articles of Association be amended as follows:

- i) The Supervisory Board proposes that the Company's registered office be deleted from Article 1 of the Articles of Association.
- ii) The Supervisory Board proposes that the following provision be inserted in Article 4 of the Articles of Association:

*"The pre-emption right shall not be transferable to a third party."*

- iii) The Supervisory Board proposes that the authorisation to increase the Company's share capital be extended until 27 April 2015.

- iv) Article 8(a) of the Articles of Association reads as follows:

*”General Meetings shall be convened by the Supervisory Board by notice of not less than eight days and not more than four weeks, including the dates of the appearance of the advertisement and of the General Meeting, by insertion of an advertisement in the Danish Official Gazette (‘Statstidende’) and ‘Berlingske Tidende’ specifying the business to be transacted at the General Meeting, and by letter to all shareholders registered in the Register of Shareholders.*

*The Annual General Meeting shall be held every year before the end of April.*

*General Meetings shall be held in Greater Copenhagen.”*

The Supervisory Board proposes that Article 8(a) be amended to read as follows:

*”General Meetings shall be convened by the Supervisory Board, specifying the business to be transacted at the General Meeting, by notice on the Company’s website of not less than three weeks and not more than five weeks, including the date of such notification and the date of the General Meeting, and by letter or e-mail to shareholders registered in the Register of Shareholders.*

*The Annual General Meeting shall be held every year before the end of April.*

*General Meetings shall be held in Greater Copenhagen.”*

- v) Article 8(b) of the Articles of Association reads as follows:

*”An Extraordinary General Meeting shall be held whenever deemed appropriate by the Supervisory Board, one of the auditors or the shareholders in General Meeting. In addition, an Extraordinary General Meeting shall be convened within two weeks of receipt of a request in writing, for consideration of a specific item of business, from shareholders representing at least one tenth of the ‘A’ share capital or the ‘B’ share capital or one tenth of the entire share capital.”*

The Supervisory Board proposes that Article 8(b) be amended to read as follows:

*”An Extraordinary General Meeting shall be held whenever deemed appropriate by the Supervisory Board, one of the auditors or the shareholders in General Meeting. In addition, an Extraordinary General Meeting shall be convened within two weeks of receipt of a request in writing, for consideration of a specific item of business, from shareholders representing at least 10% of the ‘A’ share capital or the ‘B’ share capital or 5% of the entire share capital.”*

vi) Article 9 of the Articles of Association reads as follows:

*”Resolutions proposed by the shareholders for the agenda of the Annual General Meeting shall be included in the agenda if received in writing by the Supervisory Board by the end of February.*

*The agenda and the complete resolutions to be proposed at the General Meeting, and, in the case of the Annual General Meeting, also the audited annual report, shall be available for inspection by the shareholders at the Company's office not later than eight days prior to the General Meeting. The audited annual report shall at the same time be sent to all registered shareholders who have requested this.”*

The Supervisory Board proposes that Article 9 be amended to read as follows:

*”Resolutions proposed by the shareholders for the agenda of the Annual General Meeting shall be included in the agenda if received in writing by the Supervisory Board by the end of February, although not later than six weeks before the date of the General Meeting.*

*The following information shall be made available on the Company's website for a consecutive period of three weeks starting not later than three weeks before the date of the General Meeting, including the day of the General Meeting:*

- 1. The notice of meeting.*
- 2. The total number of shares and voting rights at the date of the notice of meeting, including the total number for each share class.*
- 3. The documents to be presented at the General Meeting.*
- 4. The agenda and the complete resolutions to be proposed.*
- 5. If relevant, the forms used for voting by proxy and by post, unless these forms are sent directly to shareholders.*

*The shareholders may put questions in writing concerning the agenda or documents for use for the General Meeting not later than ten days before the date of the General Meeting.”*

vii) The Supervisory Board proposes that the right in Article 11(2) of the Articles of Association to resolve to discharge the Supervisory Board and the Executive Board from their obligations be deleted.

viii) The Supervisory Board proposes that the deadline in Article 13(a) in the Articles of Association for attendance at the Company's General Meeting be altered from five days to three days before the date of the General Meeting.

ix) Article 13(b) of the Articles of Association reads as follows:

*"Only shareholders who hold shares at the date of the General Meeting and who have had their shareholding registered in the Company's Register of Shareholders or have applied for registration and filed proof of the acquisition not later than the weekday immediately prior to the publication in the Danish Official Gazette of the notice convening the meeting shall be entitled to vote."*

The Supervisory Board proposes that Article 13(b) be amended to read as follows:

*"Only shareholders that are registered as shareholders not later than one week before the General Meeting shall be entitled to vote."*

x) Article 13(c) of the Articles of Association reads as follows:

*"Shareholders shall be entitled to vote by proxy, who need not be a shareholder, provided a written, dated form of proxy has been produced at the Company's offices, either by personal appearance or electronically, not later than two working days prior to the General Meeting or at the time the admission card is collected. Power of proxy may be granted for one year only. A form of proxy issued in respect of the first General Meeting shall also be valid for subsequent General Meetings, unless revoked in writing to the Supervisory Board."*

The Supervisory Board proposes that Article 13(c) be amended to read as follows:

*"Shareholders shall be entitled to vote by proxy, who need not be a shareholder, provided a written, dated form of proxy has been produced at the Company's offices, either by personal appearance or electronically, not later than two working days prior to the General Meeting or at the time the admission card is collected. Proxy to members of the Company's management may be granted for one year only. A form of proxy issued in respect of the first General Meeting shall also be valid for subsequent General Meetings, unless revoked in writing to the Supervisory Board."*

xi) The possibility of electronic communications and insertion of a provision to that effect in the Articles of Association.

The Supervisory Board proposes that a new Article 14 on electronic communications reading as follows be inserted after Article 13:

*”The Company may elect for communications from the Company to individual shareholders to be electronic only, including by e-mail, and for general announcements to be available to shareholders on the Company’s website [www.monthor.dk](http://www.monthor.dk), unless otherwise provided in the Danish Companies Act. The Company may communicate with individual shareholders by ordinary post at any time as a supplement or alternative to electronic communications.*

*Notices to shareholders of Annual General Meetings or Extraordinary General Meetings, including the complete resolutions to be proposed in respect of amendments to the Articles of Association, distribution of agenda, annual reports, Company Announcements, admission cards and other general information from the Company to shareholders, may be forwarded electronically by the Company to shareholders, including by e-mail. Apart from admission cards to General Meetings, the documents referred to in the foregoing will also be available at the Company’s website [www.monthor.dk](http://www.monthor.dk).*

*The Company is under obligation to request an electronic address from registered shareholders to which announcements, etc., can be sent. Each shareholder is responsible for ensuring that the Company is in possession of the shareholder’s correct electronic address.*

*Shareholders can find further information on the requirements concerning the systems used and on the procedure in connection with electronic communications on the Company’s website [www.monthor.dk](http://www.monthor.dk).”*

- xii) The Supervisory Board proposes that the existing Articles 14, 15, 16, 16(a), 17, 18 and 19 be renumbered 15, 16, 17, 18, 19, 20 and 21 as a consequence of the insertion of the new Article 14
- xiii) The Supervisory Board proposes that all references to the Register of Shareholders (*aktiebog*) in the Articles of Association be changed to Register of Shareholders (*ejerbog*). [Translator’s note: the new Danish term does not give rise to any change of terminology in English.]
- xiv) The Supervisory Board proposes that all references to the Danish Public Companies Act be changed to the Danish Companies Act.
- xv) The Supervisory Board proposes that all references to the Copenhagen Stock Exchange in the Articles of Association be changed to NASDAQ OMX Copenhagen A/S.
- xvi) The Supervisory Board proposes that all references to the Danish Securities Centre in the Articles of Association be changed to VP Securities A/S.

5. Re item 4 (c) of the agenda.

The Supervisory Board proposes that the shareholders in General Meeting authorise the chairman of the General Meeting to effect any formal changes to the resolutions passed by the shareholders in General Meeting that may be required by the Danish Commerce and Companies Agency as a condition for registration of same.

6. Re item 5 of the agenda

All members of the Supervisory Board are up for election.

Henrik Thorsen and Carsten Tvede-Møller do not wish to stand for re-election.

Anders Colding Friis, Torben Ballegaard Sørensen, Poul Lind and Christine Thorsen are up for election and it is proposed that they be re-elected.

The backgrounds of the candidates proposed for the Supervisory Board are as follows:

Anders Colding Friis, born 25 August 1963, was elected to the Supervisory Board of Monberg & Thorsen A/S in 2004 and has been Chairman of the Supervisory Board since 2008. Anders Colding Friis is Chairman of the Supervisory Boards of Dyrup A/S and Dagrofa A/S and member of the Supervisory Board of IC Companys A/S. He is also a member of the Marketing Policy Committee of the Confederation of Danish Industries (DI). Anders Colding Friis has been President of Scandinavian Tobacco Group A/S since 2007 and, since 2008, of Skandinavisk Holding A/S. Anders Colding Friis holds an MSc in Strategy and Financial Planning. His special skills are general management, branding, marketing and strategy.

Lars Goldschmidt, born 26 September 1955, is Chairman of the Supervisory Boards of Copenhagen University College of Engineering and Bornholm Upper Secondary School and a member of the Danish Council for International Development Cooperation and the Danish Council for Research Policy. Lars Goldschmidt has been a Deputy Director General of DI and a member of DI's Executive Committee since 2008. He holds an MSc in Chemical Engineering from the Technical University of Denmark (DTU), a PhD from DTU and CBS and is an Adjunct Professor at DTU and CBS. His special skills are management of knowledge organisations.

Poul Lind, born 26 October 1952, was elected to the Supervisory Board of Monberg & Thorsen A/S in 2006 and is a member of the Supervisory Board of MT Højgaard a/s. Poul Lind has been CEO of Green Wind Energy A/S since 2009. Poul Lind is an electronics engineer, and his special skills are his extensive international management experience.

Torben Ballegaard Sørensen, born 7 February 1951, was elected to the Supervisory Board of Monberg & Thorsen A/S in 2008. He is Chairman of the Supervisory Boards of CAT Forskerpark A/S and Pandora Holding A/S, Deputy Chairman of the Supervisory Board of Systematic A/S and a member of the Supervisory Boards of Egmont Fonden, Lego A/S, AS3-Companies A/S, Tajco A/S, Årstiderne Arkitekter A/S and AB Electrolux, Sweden, where he is also a member of the Audit Commission. Torben Ballegaard Sørensen holds an MSc in finance, strategic management and organisation. His special skills are strategic change management and international business development, and he has extensive experience in innovation, marketing and brand development.

Christine Thorsen, born 28 April 1958, was elected to the Supervisory Board of Monberg & Thorsen A/S in 2008. She is a member of the Supervisory Board of Businessware A/S. Christine Thorsen has been running her own company, Dynamic Approach ApS, since 2007. Christine Thorsen trained as a technical assistant, holds a Master of Management of Technology and is an organisational psychologist/executive coach. Her special skills are management development, change management and experience from the contracting industry.

Henriette Thorsen, born 21 May 1970, is a member of the Supervisory Board of Dyrup A/S. Henriette Thorsen has been Managing Director of Belvedere Scandinavia A/S since 2006. She holds an MSc in International Business. Her special skills are international sales and marketing and brand development. She has experience from large Danish and international branded goods companies.

7. Re item 6 of the agenda

The Supervisory Board proposes that the Company's auditors, KPMG, Statsautoriseret Revisionspartnerselskab, and ERNST & YOUNG, Godkendt Revisionspartnerselskab, be re-appointed.

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According to Article 12(b) of the Articles of Association, the resolutions proposed under item 4(a) and (c) of the agenda can be adopted by simple majority of the votes.

Notwithstanding Article 12(c) of the Articles of Association, the resolutions proposed under item 4(b)(iv), (v), (vi), (viii) and (ix), which have been necessitated by the new Danish Companies Act, can be adopted if only one shareholder has voted in favour of their adoption.

Adoption of the other items under item 4(b) of the agenda is dependent on two thirds of the entire share capital being represented at the General Meeting, and two thirds of the votes cast and of the voting share capital represented at the General Meeting voting in favour of the proposed resolution.

Copenhagen, 7 April 2010

On behalf of the Supervisory Board



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