

Monberg & Thorsen A/S – Notice of meeting and agenda,
Annual General Meeting on 5 April 2018

Please find attached notice of meeting dated 13 March 2018 with agenda for the Annual General Meeting of Monberg & Thorsen A/S on 5 April 2018.

The announcement can also be viewed on Monberg & Thorsen's website www.monthor.com

Questions relating to this announcement should be directed to Anders Heine Jensen, Chairman, on telephone +45 2048 8563.

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

MONBERG & THORSEN A/S

CVR 12 61 79 17
LEI 529900NA1V21KR5S7498

Ringager 4C, 2nd Floor, Right
DK – 2605 Brøndby

13 March 2018

To the shareholders of Monberg & Thorsen A/S

The Company's Annual General Meeting will be held on Thursday 5 April 2018 at 5.00pm at Radisson Blu Royal Hotel, Hammerichsgade 1, 1611 Copenhagen V, Denmark.

Agenda:

1. The Board of Directors' report on the Company's activities in the past year.
2. Presentation of the audited annual report for approval.
3. Proposed appropriation of the profit or covering of the loss according to the approved annual report.
4. Proposals by the Board of Directors.
None.
5. Election of members to the Board of Directors.
All members of the Board of Directors are up for re-election. It is proposed that Anders Heine Jensen, Christine Thorsen and Henriette Holmgreen Thorsen be re-elected.

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

Anders Heine Jensen, born 9 May 1964, was elected to the Board of Directors of Monberg & Thorsen A/S in 2017 and the Board of Directors of MT Højgaard A/S in 2017. Anders Heine Jensen has been CEO of Burmeister & Wain Scandinavian Contractor A/S (BWSC) since 2011 and was previously employed with DONG Energy and A.P. Møller-Mærsk. Anders Heine Jensen is a member of the Boards of Directors of Haldor Topsøe A/S and DI Energy and a member of the International Market Committee of the Confederation of Danish Industry (DI). Anders Heine Jensen holds an MSc in Mechanical Engineering from DTU and an HD in International Business from CBS. His special expertise is infrastructure projects, management, strategy and project finance as well as solid experience from energy and contracting companies.

Christine Thorsen, born 28 April 1958, was elected to the Board of Directors of Monberg & Thorsen A/S in 2008 and the Board of Directors of MT Højgaard A/S in 2016. Christine Thorsen has been running her own company, Dynamic Approach ApS, since 2007. Christine Thorsen is Chairman of the Boards of Directors of Ejnar og Meta Thorsens Fond and ANT-Fonden. Christine Thorsen trained as a technical assistant, holds a Master's degree in Management of Technology and is an organisational psychologist/executive coach. Her special expertise is management development, change management, cost optimisation and experience from the contracting industry.

Henriette Holmgreen Thorsen, born 21 May 1970, was elected to the Board of Directors of Monberg & Thorsen A/S in 2010. Henriette Holmgreen Thorsen has been a Director of the listed French company Marie Brizard Wine & Spirits since 2006. She is currently Director of MBWS Asia. Henriette Holmgreen Thorsen holds an MSc in International Business. Her special expertise is management, strategy and sales and marketing. Henriette Holmgreen Thorsen has experience from large Danish and international branded goods companies.

In compliance with 'Recommendations on Corporate Governance', Monberg & Thorsen A/S wishes to disclose about the composition and organisation of its supreme governing body that Christine Thorsen is also a member of the Board of Directors of Ejnar og Meta Thorsens Fond.

6. Appointment of auditors.

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed as recommended by the Audit Committee. The Audit Committee has not been influenced by any third parties and has not been subject to any agreements with third parties restricting the appointment by the shareholders in general meeting to certain auditors or audit firms.

7. Authorisation to the chairman of the meeting.

It is proposed that the chairman of the meeting, with right of substitution, be authorised to notify the resolutions passed at the Annual General Meeting for registration with the Danish Business Authority and to effect any such changes and additions to the resolutions passed by the shareholders in general meeting as may be required by the Danish Business Authority in connection with the registration of the adopted resolutions.

Agenda, etc.

The following documents will be available for inspection by shareholders at the Company's office and will be available on the Company's website www.monthor.com on and after 13 March 2018 at the latest:

- (i) notice of meeting;
- (ii) the total number of shares and voting rights at the date of the notice of meeting, including the total number for each share class;
- (iii) the documents to be presented at the general meeting, including the audited annual report;
- (iv) the agenda and the complete resolutions to be proposed; and
- (v) the forms to be used for voting by proxy and by letter

The documents will at the same time be sent to any registered shareholders that have requested this.

Admission cards, proxies and postal voting.

Admission cards for the Annual General Meeting can be requested via www.uk.vp.dk/agm or by using the registration form, which can be requested at the Company's website www.monthor.com. If the registration form is used, the completed and signed form must be received by VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, by 3 April 2018 by email to vpinvestor@vp.dk or by post.

Shareholders that prove their title to shares by means of a transcript of their share portfolio from VP Securities A/S may also request admission cards. Shareholders that are not registered but prove their title by means of a transcript of their share portfolio from VP Securities or their custodian bank may also request admission cards. The date on any transcripts must be the registration date of 29 March 2018.

Admission cards that have been requested will be mailed ahead of the general meeting to the email address registered on the investor portal or posted to the address stated or registered in the Company's Register of Shareholders at the registration date.

If you are prevented from attending the general meeting, you can elect to appoint the Board of Directors or a third party as your proxy by 3 April 2018. Proxies can be appointed via www.uk.vp.dk/agm or using a form of proxy, which can be requested on the Company's website www.monthor.com. For shareholders using the form of proxy, the completed and signed form must be received by VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, by 3 April 2018 by email to vpinvestor@vp.dk or by post. For shareholders whose shares are not registered, the form of proxy must be accompanied by a transcript of the shareholder's share portfolio from VP Securities or the custodian bank at the registration date of 29 March 2018.

Shareholders may vote in writing by letter by 12.00 noon on 4 April 2018. Postal votes may be submitted at www.uk.vp.dk/agm or by using the postal voting form, which is available from the Company's website, www.monthor.com. For shareholders using the postal voting form, the completed and signed form must be received by VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark, by 12.00 noon on 4 April 2018 by email to vpinvestor@vp.dk or by post. For shareholders whose shares are not registered, the postal voting form must be accompanied by a transcript of the shareholder's share portfolio from VP Securities or the custodian bank at the registration date of 29 March 2018.

Any other questions put by shareholders to the Board of Directors or the Executive Board will be answered at the Annual General Meeting.

The amount of the share capital and voting rights.

The Company has 768,000 A shares and 2,817,000 B shares, of which 2,645 treasury shares are owned by the Company. The Company's B shares are listed on NASDAQ Copenhagen A/S. At the date of the notice of meeting, the Company's share capital was DKK 71,700,000 divided into shares of DKK 20 or multiples thereof.

Each A share of DKK 20 entitles the holder to ten votes, and each B share of DKK 20 entitles the holder to one vote.

Any shareholder who is registered as a shareholder not later than one week before the Annual General Meeting, i.e. on 29 March 2018, and who has requested an admission card by the date stated against due proof of identity shall be entitled to vote at the general meeting. Shareholders that have acquired their shares by transfer shall only be entitled to vote if, by the date of the notice of the general meeting, they have been registered in the Company's Register of Shareholders or have notified and documented their acquisition of shares in the Company.

Light refreshments will be served after the Annual General Meeting.

Yours faithfully
Monberg & Thorsen A/S

Board of Directors

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