

Negotiations on a merger of Højgaard Holding A/S and Monberg & Thorsen A/S - rearrangement of loan commitments

Please find enclosed an announcement from Knud Højgaards Fond. The rearrangement of previous loan commitments will be considered a transaction between related parties.

Questions relating to this announcement should be directed to Morten Pedersen on telephone +45 2186 7254.

The quarterly announcement is also available at www.monthor.com

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

MONBERG & THORSEN

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Knud Højgaards Fond

Announcement

7 February 2019

Negotiations on a merger of Højgaard Holding A/S and Monberg & Thorsen A/S – rearrangement of loan commitments

The negotiations between Knud Højgaards Fond and Ejnar & Meta Thorsens Fond on a possible merger of Højgaard Holding A/S and Monberg & Thorsen A/S are progressing according to plan.

In an announcement of 8 November 2018, further efforts to strengthen the capital base of MT Højgaard A/S were foreseen, provided that the merger of Højgaard Holding A/S and Monberg & Thorsen A/S is adopted at the annual general meetings in the spring of 2019. In this connection Knud Højgaards Fond has today announced its commitment, subject to the merger which is expected to be considered at the annual general meetings of the companies on 5 April 2019, to grant the new merged company, MT Højgaard Holding A/S, a subordinate loan of DKK 400 million which will be earmarked the implementation of a capital increase in MT Højgaard A/S totalling DKK 400 million. As a consequence of the capital increase the previously announced subordinate loan agreements between Knud Højgaards Fond and MT Højgaard A/S amounting to DKK 250 million and DKK 400 million, respectively, will be reduced. Thus, in future, only a drawing right for subordinate loan capital of a total of DKK 250 million to cover potential liabilities relating to the arbitration award in the MgO board case issued in September 2018 will remain. Approval of this has been obtained from the relevant authorities.

With this Knud Højgaards Fond ensures a strengthening of the capital base of MT Højgaard A/S which enables the resumption of the operational activities in the company on a solid basis.

Best regards,
Knud Højgaards Fond

Sten Scheibye
Chairman