


Stock Exchange Announcement

14.03.2014
Announcement No.4, 2014

Enclosed please find agenda dated 14 March 2014 for Monberg & Thorsen A/S's Annual General Meeting which will be held on 7 April 2014.

Yours faithfully
Monberg & Thorsen A/S



Anders Colding Friis
Chairman

The announcement can also be viewed on www.monthor.com

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

Reg. No. 12 61 79 17
Knud Højgaards Vej 9
DK-2860 Søborg

14 March 2014

To the shareholders of Monberg & Thorsen A/S

The Company's Annual General Meeting will be held on **Monday 7 April 2014 at 17:00** 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. To consider and, if thought fit, adopt the audited annual report.
3. To consider and, if thought fit, pass a resolution for the application of the profit or covering of the loss according to the adopted annual report.
4. To consider and, if thought fit, pass resolutions proposed by the Board of Directors.

The Board of Directors has not proposed any resolutions.

5. To elect members to the Board of Directors.

All members of the Board of Directors are up for election, and it is proposed that all members be re-elected.

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

Anders Colding Friis, born 25 August 1963, was elected to the Board of Directors of Monberg & Thorsen A/S in 2004 and has been Chairman of the Board since 2008. Anders Colding Friis is Deputy Chairman of the Board of Directors of IC Companys A/S and a member of the Board of Directors of Topdanmark A/S. Anders Colding Friis is Deputy Chairman of the Board of Directors of Industriens Arbejdsgivere i København (IAK) and a member of the Executive Committee and the Central Board of the Confederation of Danish Industry (DI). Anders Colding Friis has been President of Scandinavian Tobacco Group A/S since 2007. Anders Colding Friis holds an MSc in Strategy and Financial Planning. His special expertise is general management, branding, marketing and strategy.

Henriette Holmgreen Thorsen, born 21 May 1970, was elected to the Board of Directors of Monberg & Thorsen A/S in 2010. Henriette Holmgreen Thorsen is Chairman of Ejnar og Meta Thorsens Fond and has been Acting President and CEO of Monberg & Thorsen A/S since 1 January 2014. Henriette Holmgreen Thorsen has been Managing Director of Belvedere Scandinavia A/S since 2006. Henriette Holmgreen Thorsen holds an MSc in International Business. Her special expertise is management, strategy, sales and marketing. Henriette Holmgreen Thorsen has experience from major Danish and international branded goods companies.

Niels Lykke Graugaard, born 2 February 1947, was elected to the Board of Directors of Monberg & Thorsen A/S in 2012 and has been Deputy Chairman since then. Niels Lykke Graugaard is Deputy Chairman of the Board of Directors of MT Højgaard A/S and a member of the Boards of Directors of Gram Equipment A/S and KraussMaffei AG. Niels Lykke Graugaard holds an MSc (Engineering) and an MSc (Economics). His special expertise is international and project-oriented management, strategic planning and mergers & acquisitions.

Lars Goldschmidt, born 26 September 1955, was elected to the Board of Directors of Monberg & Thorsen A/S in 2010. Lars Goldschmidt is Chairman of the Board of Directors of Erhvervsskolernes Forlag, a member of the Boards of Directors of European Spallation Source A/S and Campus Bornholm and a member of the Danish Council for Technology and Innovation. Lars Goldschmidt has been a member of the Board of Management of Danish Industry (DI) since 2008. Lars Goldschmidt 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 expertise is lobbying and management of knowledge organisations.

Curt Germundsson, born 22 October 1944, was elected to the Board of Directors of Monberg & Thorsen A/S in 2012. Member of the Boards of Directors of MT Højgaard A/S; Bandak Group AS, Norway; EFD ASA, Norway; Green Landscaping AB, Sweden; and Chairman of the Board of Directors of DevPort AB, Sweden. Curt Germundsson is Executive Advisor in FSN Capital and Celerant Consulting. His special expertise is general and international business management.

Christine Thorsen, born 28 April 1958, was elected to the Board of Directors of Monberg & Thorsen A/S in 2008. Christine Thorsen has been running her own company, Dynamic Approach ApS, since 2007. Christine Thorsen holds a Master's degree in Management of Technology (DTU) and is an Executive Coach (INSEAD). Her special expertise is management development, change management and experience from the contracting industry.

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 Anders Colding Friis, Christine Thorsen and Henriette Holmgreen Thorsen are also members of the Board of Directors of Ejnar og Meta Thorsens Fond.

6. Appointment of auditors

The Board of Directors proposes that the Company's auditor, KPMG Statsautoriseret Revisionspartnerselskab, be re-appointed.

7. Authorisation to the chairman of the general meeting

It is proposed that the chairman of the general meeting, with right of substitution, be authorised to notify the resolutions passed at the 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.

Special adoption requirements

According to Article 12(b), the proposed resolutions on the agenda may be adopted by simple majority of the votes cast.

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.dk from and including 14 March 2014:

- (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 and ballot papers for the general meeting can be requested via www.uk.vp.dk/agm or by returning the enclosed order form in the enclosed envelope, so that it is received by VP Investor Services A/S, Weidekampsgade 14, PO Box 4040, 2300 Copenhagen S, Denmark, by 3 April 2014. Admission cards and ballot papers can also be requested via monthor@monthor.dk or collected from the Company's office at Knud Højgaards Vej 9, 2860 Søborg, Denmark, until and including 3 April 2014.

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 31 March 2014.

Admission cards that have been requested will be posted ahead of the general meeting 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 electronically appoint the Board of Directors or a third party as your proxy at www.uk.vp.dk/agm by 3 April 2014. You can also use the enclosed form of proxy, which must be completed, signed and returned in the prepaid envelope so that it is received by VP Investor Services A/S at the address stated above by 3 April 2014. 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 A/S or the custodian bank at the registration date of 31 March 2014.

Shareholders may vote in writing by letter by 3 April 2014. 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.dk, or may be collected from the Company's office. If a postal voting form is used, the completed and signed form must be received by VP Investor Services A/S by 3 April 2014. For shareholders whose shares are not registered, the postal vote must be accompanied by a transcript of the shareholder's share portfolio from VP Securities A/S or the custodian bank at the registration date of 31 March 2014.

Any other questions put by shareholders to the Board of Directors and 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 OMX 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 31 March 2014, 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

CVR No. 12617917
Knud Højgaards Vej 9
2860 Søborg
Denmark