


Stock Exchange Announcement

18.03.2015
Announcement No.5, 2015

Enclosed please find agenda dated 18 March 2015 for Monberg & Thorsen A/S's Annual General Meeting which will be held on 9 April 2015.

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

18 March 2015

To the shareholders of Monberg & Thorsen A/S

The Company's Annual General Meeting will be held on **Thursday 9 April 2015 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. Resolution proposed by the Board of Directors:
 - a) It is proposed that the authorisation granted at the Company's Annual General Meeting on 27 April 2010, for the Company to acquire own shares up to a total nominal value of 10% of the share capital at the market price at the time of acquisition with a maximum deviation of 10%, be extended until 9 April 2020.
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 Lars Goldschmidt, Niels Lykke Graugaard, Christine Thorsen and Henriette Holmgreen Thorsen be re-elected so that the Board of Directors will consist of four members in future, as Curt Germundsson will retire from the Board, having reached the age limit, and Anders Colding Friis does not seek re-election.

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

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 and a member of the Boards of Directors of Østkraft A/S, VIA University College, KEA Copenhagen School of Design and Technology, Niels Brock and Campus Bornholm. Lars Goldschmidt was a member of the Board of Management of the Confederation of Danish Industry (DI) from 2008-2014. 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.

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, Chairman of the Board of Directors of Weiss Partners A/S and a member of the Boards of Directors of Gram Equipment A/S and KraussMaffei AG. Niels Lykke Graugaard holds an MSc in Engineering and an MSc in Economics. His special expertise is international and project-oriented management, strategic planning and mergers & acquisitions.

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 is a member of the Board of Directors of Ejnar og Meta Thorsens Fond and Chairman of the Board of Directors of 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 is Chairman of the Board of Directors of Ejnar og Meta Thorsens Fond. Henriette Holmgreen Thorsen has been Managing Director of Belvédère Scandinavia A/S, a subsidiary of the French listed company Belvédère SA, since 2006. 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 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, Ernst & Young Godkendt Revisionspartnerselskab, be re-appointed.

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.

Special adoption requirements

According to Article 12(b), the proposed resolution 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.com on and after 18 March 2015 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 and ballot papers for the general meeting can be requested at 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 7 April 2015. Admission cards and ballot papers may also be requested at monthor@monthor.com or collected from the Company's office at Knud Højgaards Vej 9, 2860 Søborg, Denmark, up to and including 7 April 2015.

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 2 April 2015.

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 7 April 2015. 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 7 April 2015. 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 2 April 2015.

Shareholders may vote in writing by letter by 7 April 2015. 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, 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 7 April 2015. 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 2 April 2015.

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 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 2 April 2015, 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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