

Articles of Association

of

MT HØJGAARD HOLDING A/S

CVR NO. 16 88 84 19

## **1. Name and objects**

- 1.1 The company's name is "MT Højgaard Holding A/S".
- 1.2 The company also carries on business under the secondary names: "Højgaard Holding A/S" and "Monberg & Thorsen A/S".
- 1.3 The company's objects are to carry on, directly or indirectly, business activities, any kind of financing activities, investment of capital in real properties, machineries, equipment and securities of any kind, as well as any other activities which the board of directors deems to serve a similar purpose.

## **2. Capital and shares**

- 2.1 The company's share capital is DKK 155,741,380. The share capital has been fully paid up and is divided into shares of DKK 20.
- 2.2 The shares are registered in the names of the holders and recorded in the company's register of shareholders. The company's register of shareholders is kept by VP Services A/S, CVR no. 30 20 11 83, which has been appointed as registrar on behalf of the company.
- 2.3 The shares are negotiable instruments and freely transferable.
- 2.4 No shares carry any special rights.
- 2.5 The company's shares are registered with the Danish securities centre VP Securities A/S, CVR no. 21 59 93 36, and therefore the company shall not issue any physical share certificates. VP Securities A/S must be notified of all rights attaching to the company's shares, and any dividend will be paid in accordance with VP Securities A/S' rules in force from time to time.

## **3. General meetings, powers, time and place**

- 3.1 The general meeting has the supreme authority in all the company's affairs, subject to the limits set by statute and these Articles of Association.
- 3.2 General meetings will be held in the Greater Copenhagen area.
- 3.3 The annual general meeting must be held every year in time for the annual report to reach the Danish Business Authority within the time stipulated and before the end of April. The board of directors must announce the date of the annual general meeting, including the time limit for making requests to have specific issues included on the agenda, giving no less than 8 weeks' notice.
- 3.4 Extraordinary general meetings must be held when deemed appropriate by the board of directors or the auditor elected by the general meeting. Extraordinary general meetings must further be held at the request of shareholders together holding at least 5% of the share capital. The request must be made in

writing to the board of directors, specifying the proposal(s) to be considered at the extraordinary general meeting. The board of directors must convene the general meeting within two weeks of receipt of the request.

#### **4. Notice of general meetings**

4.1 General meetings must be convened by the board of directors, giving no more than five and no less than three weeks' notice. The notice of the meeting must be announced on the company's website [www.mthh.dk](http://www.mthh.dk). Further, notice of the meeting must be given by email to all shareholders who are registered in the register of shareholders and who have made a request to such effect (but see paragraph 9.5).

4.2 The notice must specify the time and place of the general meeting as well as the agenda. If it is proposed to amend these Articles of Association at the general meeting, the main contents of the proposal must be specified in the notice. If any proposal at the general meeting is to be resolved under section 77(2), section 92(1) or (5) or section 107(1) or (2) of the Danish Companies Act, the notice of the meeting must include the full wording of the proposed amendment to the Articles of Association.

The notice of the general meeting must also include (1) information about the amount of the share capital and the shareholders' voting right, (2) a clear and precise description of the procedures to be followed by shareholders who wish to attend and vote at the general meeting, (3) the date of registration, (4) information as to where and how the complete documents to be submitted to the general meeting, the agenda and the complete proposals are available, and (5) information about the web address where the details to be provided under section 99 of the Danish Companies Act will be made available.

4.3 The following information must be available on the company's website [www.mthh.dk](http://www.mthh.dk) for a consecutive period of at least 3 weeks before the general meeting: a) the notice of the meeting, b) the total number of shares and voting rights as at the date of the notice, c) the documents to be submitted to the general meeting, d) the agenda and the complete proposals, and e) the forms to be used when voting by proxy or by post, unless these forms have been sent directly by letter to the shareholders. If the forms are not made available on the company's website, the company must state on the website how they can be obtained in a paper version and send them to shareholders upon request.

#### **5. Agenda at general meetings**

5.1 The agenda of the annual general meetings must include:

1. Report of the board of directors
2. Presentation and adoption of the annual report

3. Approval of the remuneration to the board of directors and the board committees
  4. Proposal for appropriation of profit or loss as recorded in the adopted annual report
  5. Proposals from the board of directors or shareholders
  6. Election of members to the board of directors
  7. Election of auditor
  8. Any other business
- 5.2 Shareholders wishing to have specific proposals included on the agenda of the annual general meeting must make a written request to such effect no later than 6 weeks before the date of the meeting. If the request is received after this deadline, the board of directors will decide whether there is enough time to have the proposal included on the agenda.
- 5.3 The board of directors is authorised to make a decision on distribution of extraordinary dividend. This authority for the board of directors is not subject to any limits, including in relation to the amount, other than as provided in the Danish Companies Act
- 6. Right to attend and vote at general meetings**
- 6.1 Each share of DKK 20 carries one vote.
- 6.2 The shareholder's right to attend and vote at general meetings is determined on the basis of the number of shares held by the shareholder at the date of registration. The date of registration is one week before the date of the general meeting. The number of shares held by each shareholder at the date of registration is determined on the basis of the information in the register of shareholders about shareholdings and on the basis of any notice of share ownership received by the company, but not yet registered in the register of shareholders.
- 6.3 For shareholders to attend the general meeting, they must also have requested an admission card no later than three days before the date of the meeting. Admission cards will be issued to all shareholders who are registered as such in the register of shareholders at the date of registration or who, by this date, have made a request to the company for registration in the register of shareholders.
- 6.4 Shareholders who are entitled to attend the general meeting may vote by post (postal vote). Postal votes must be received by the company no later than two working days (at 12:00) before the date of the meeting. For identification pur-

poses, postal votes must specify the full name of the shareholder and details of the shareholder's securities account. If the shareholder is a legal person, the postal vote must also include information about CVR or other ID number. Postal votes are binding and cannot be withdrawn.

6.5 Shareholders may attend general meetings in person or by proxy, in both cases accompanied by an adviser, if applicable. An instrument of proxy may be issued to the board of directors or to a third party. If a third party is appointed as proxy, either the shareholder or the proxy holder must have obtained an admission card. When requesting an admission card and passing the entry control at the general meeting, the proxy holder must produce a written and dated instrument of proxy. The company will make an electronic proxy form available to the shareholders on its website [www.mthh.dk](http://www.mthh.dk).

## **7. General meetings, chairman, resolutions and minutes**

7.1 General meetings will be presided over by a chairman appointed by the board of directors. The chairman will decide all matters relating to the transaction of business, the voting and the result of votes.

7.2 All resolutions at general meetings, except those specified in paragraph 7.3, must be passed by a simple majority of votes, unless a qualified majority is required by law.

7.3 Unless otherwise provided in the Danish Companies Act, any proposed resolution to amend these Articles of Association is subject to no less than two-thirds of the share capital being represented at the general meeting and to the proposed resolution being passed by no less than two-thirds of both the votes cast and of the voting share capital represented at the meeting.

7.4 If two-thirds of the share capital is not represented at the general meeting, but the proposed resolution is passed by two-thirds of both the votes cast and of the voting share capital represented, then the board of directors must convene a new, extraordinary general meeting to pass the resolution by two-thirds of both the votes cast and of the voting share capital represented, regardless of the amount of the share capital represented.

7.5 Instruments of proxy to attend the first general meeting will, unless expressly revoked, also be valid for the second general meeting.

7.6 Minutes of the proceedings at general meetings must be entered into the company's minute book and must be signed by the chairman of the meeting and the chairman of the board of directors. The minutes or a certified copy of the minutes must be made available to the shareholders on the company's website [www.mthh.dk](http://www.mthh.dk) no later than two weeks after the date of the general meeting.

7.7 General meetings will be held in Danish or English, without simultaneous interpretation to and from Danish/English. All documents to be used either at or after the general meeting will be drawn up in Danish or English as decided by the board of directors and, if required by law, in Danish.

## **8. Corporate language**

8.1 The company has both Danish and English as its corporate language.

8.2 Company announcements will be prepared in Danish and/or English as decided by the board of directors.

8.3 The annual report and all interim financial reports must be prepared and presented in Danish. The board of directors may decide that annual reports and interim financial reports are also to be prepared in English, or that English summaries of the reports are to be prepared.

## **9. Electronic communication**

9.1 All communications from the company to its shareholders will be sent by email or through the company's website [www.mthh.dk](http://www.mthh.dk), unless otherwise provided by the Danish Companies Act. The company may decide at any time to communicate with its shareholders by regular post in specific cases.

9.2 The company may decide to send notices of annual and extraordinary general meetings, including agendas, complete proposals, annual reports, registration forms, admission cards, proxy and postal vote forms, and other communications by email. All information and documents, except admission cards, will also be available on the company's website.

9.3 The company will ask all registered shareholders to state an email address to which notices, etc. can be sent. It is the shareholders' own responsibility to ensure that the email address registered by the company is correct.

9.4 Further details on the system requirements and use of electronic communications will be available on the company's website [www.mthh.dk](http://www.mthh.dk).

9.5 Notwithstanding paragraphs 9.1 - 9.4, notices of general meetings will be sent by regular post to those registered shareholders who have specifically requested this.

## **10. Board of directors**

10.1 The company is managed by a board of directors consisting of four to seven members, who are elected by the general meeting. In addition, the board of directors consists of any members elected by the company's employees under the rules on employee representation in the Danish Companies Act (company and group representation).

- 10.2 The members elected by the general meeting must resign at the next annual general meeting, but are eligible for re-election.
- 10.3 The board of directors elects a chairman and a vice-chairman from among its members.
- 10.4 The board of directors forms a quorum when more than half of its members, including the chairman or the vice-chairman, are represented. However, no resolution may be passed, unless all board members have had access to participate in the transaction of the business. A member of the board of directors may appoint another member as its proxy to vote on its behalf in relation to specific proposals on the agenda and will be deemed to be present at the meeting if the proxy holder is present.
- 10.5 All resolutions by the board of directors must be passed by a simple majority of votes. In the event of an equality of votes, the chairman - or, in his absence, the vice-chairman - will have the casting vote.
- 10.6 The board of directors adopts rules of procedure governing the performance its duties.
- 10.7 The members of the board of directors receive an annual remuneration as determined by the general meeting.

## **11. Executive board**

- 11.1 The board of directors appoints an executive board consisting of one or more members to be in charge of day-to-day operations. If the executive board has more than one member, one of them must be appointed as chief executive officer.
- 11.2 If the executive board has more than one member, the distribution of powers between the members and their business conduct may be laid down in rules of procedure for the executive board.

## **12. Remuneration policy**

- 12.1 The general meeting has adopted a remuneration policy for the company's management, including guidelines on incentive pay (see section 139(2) of the Danish Companies Act). The remuneration policy is available on the company's website [www.mthh.dk](http://www.mthh.dk).

## **13. Power to bind the company**

- 13.1 The company is bound by the joint signatures of the chief executive officer and the chairman or vice-chairman of the board of directors, or by the joint signatures of the chairman or vice-chairman of the board of directors and two other members of the board of directors, or by the joint signatures of two members of the executive board and a member of the board of directors. The

company is also bound by the joint signatures of all members of the board of directors.

13.2 The board of directors may grant joint powers of procuration.

**14. Accounts and auditing**

14.1 The company's financial year is the calendar year.

14.2 The company's financial statements must be audited by a state-authorized public accountant elected by the general meeting to hold office for one-year terms.

As adopted at the company's annual general meeting held on 5 April 2019.