

MT HØJGAARD HOLDING A/S REMUNERATION COMMITTEE – TERMS OF REFERENCE

1. SCOPE AND PURPOSE

- 1.1 These terms of reference set out the Remuneration Committee's duties and authority.
- 1.2 The Remuneration Committee is a Board committee that is exclusively charged with preparing the decisions to be made by the Board of Directors. The Committee's work shall be governed by these terms of reference. The terms of reference shall be updated and approved by the Board of Directors annually. Committee meeting minutes shall be circulated to the Board of Directors.
- 1.3 The Board of Directors shall be fully responsible for all decisions made on the basis of the Remuneration Committee's recommendations.

2. CONSTITUTION AND MEMBERSHIP

- 2.1 The Remuneration Committee shall comprise at least two members, both of whom shall be members of the Board of Directors, and one of whom shall serve as Chairman of the Committee.
- 2.2 The Remuneration Committee's members shall be appointed for one year at a time. Members may be removed by the Board of Directors at any time. If a member resigns from the Board of Directors, the member shall also resign from the Remuneration Committee. The majority of the members of the Remuneration Committee shall be independent.
- 2.3 Meetings of the Committee shall be convened as and when it is deemed necessary to meet MT Højgaard Holding A/S's needs, but at least once a year.

3. MEETINGS

3.1 Frequency of meetings, attendance and agenda

- 3.1.1 The Committee shall meet as and when it is deemed necessary by the Chairman. Any member of the Remuneration Committee shall be entitled to request a meeting of the Committee if deemed necessary.
- 3.1.2 Meeting agendas shall be drawn up by the Committee Chairman. The agenda, including supporting papers, shall be circulated to attendees in a timely manner.
- 3.1.3 The Board Secretariat shall also act as secretariat for the Remuneration Committee and shall take and keep minutes of Committee meetings.

3.2 Quorum

- 3.2.1 Decisions shall be made by simple majority. In the event of equality of votes, the Committee Chairman shall have the casting vote.

4. DUTIES

- 4.1 Preparation and updating of a remuneration policy for the Board of Directors and the Executive Board of MT Højgaard Holding A/S and presentation of same to the Board of Directors for approval as and when deemed necessary, but at least once a year.

- 4.2 Preparation and presentation to the Board of Directors of general guidelines for incentive pay to the Executive Board and the Board of Directors for approval before final adoption at the Annual General Meeting, as stipulated by the Danish Companies Act.
- 4.3 Presentation of resolutions to the Board of Directors on remuneration to members of the Board of Directors prior to adoption at the Annual General Meeting.
- 4.4 Implementation of and agreement on customary adjustments of the pay and terms of employment of the Executive Board on behalf of the Board of Directors, including remuneration, customary bonus agreements and employee benefits, company car and severance agreements, while the conclusion of new agreements and the establishment or adjustment of share-based incentive schemes shall be negotiated by the Remuneration Committee and presented to the Board of Directors for approval or be decided by the Committee under specific authority from the Board of Directors.
- 4.5 Ensuring that remuneration (and other employee benefits to the Board of Directors or management) complies with MT Højgaard Holding A/S's remuneration policy and the assessment of the contribution of the individual member of the Board of Directors or management.
- 4.6 Overseeing that the disclosures in the annual report relating to remuneration to the Board of Directors and the Executive Board are correct, give a true and fair picture and are adequate.
- 4.7 Overseeing other aspects of the stated duties deemed necessary by the Remuneration Committee at its own discretion as well as other duties which the rest of the Board of Directors asks the Committee to prepare or review.
- 4.8 The Chairman of the Remuneration Committee shall also serve as a member of the Nomination Committee to ensure adequate coordination between the committees.
- 4.9 The Remuneration Committee may not use the same external advisers as the Executive Board.

5. DISCLOSURE

- 5.1 The Remuneration Committee's activities, the frequency of its meetings during the year and the names of its members shall be disclosed in the annual report and on MT Højgaard Holding A/S's website.

6. AMENDMENTS

- 6.1 The Remuneration Committee terms of reference may only be amended at a meeting of the Board of Directors that is attended by all members and has the necessary majority in accordance with the Board of Directors' rules of procedure.
- 6.2 Proposals for amendments to the terms of reference shall be made on the basis of an annual evaluation made by the Committee of its work and presented to the Board of Directors.

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Approved by Board of Directors on 5 April 2019.