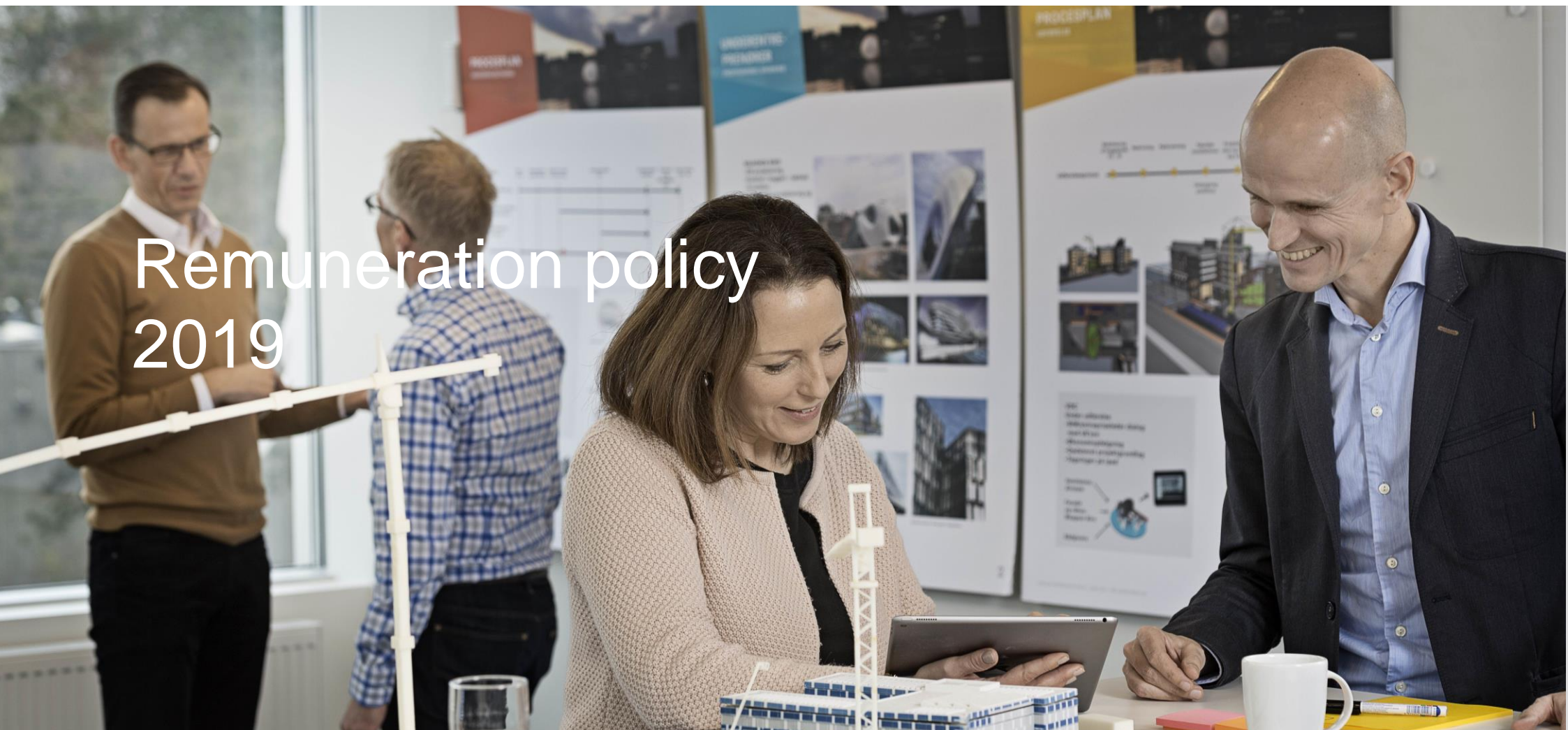


MTH GROUP

Remuneration policy 2019



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Remuneration policy

The Board of Directors of MT Højgaard A/S, CVR no 12562233 (the Company) has adopted this remuneration policy on the basis of recommendations issued by the Committee on Corporate Governance as implemented by NASDAQ OMX Copenhagen A/S. The remuneration policy includes MT Højgaard's general guidelines for incentive pay in accordance with section 139 of the Danish Companies Act. The remuneration policy sets out the framework for remuneration received by members of the Board of Directors and the Executive Board. The Executive Board should be understood to mean the executive officers registered with the Danish Business Authority as executive officers.

The primary objective of this remuneration policy is to ensure the Company is able to attract, retain and motivate key executives with the professional, technical and personal skills required to run the company. By enabling the Company to offer the Executive Board incentive pay, the remuneration policy also helps drive the achievement of the Company's general objective of creating high, long-term value for its shareholders and a high degree of alignment between the interests of the Executive Board and the shareholders' interests in increased value creation.

REMUNERATION RECEIVED BY THE BOARD OF DIRECTORS

The members of the Board receive fixed annual remuneration that is approved at the Company's Annual General Meeting every year for the current financial year. No members of the Board are entitled to receive variable or incentive-based pay. The annual remuneration must be in accordance with market practice, taking

into account the required skills, duties and the nature of the work.

All Board members receive the same annual base remuneration, while the Chairman receive three times the fixed base remuneration and the Deputy Chairman twice the fixed annual base remuneration. The amount of the fixed remuneration must be linked to the skills, duties and the scope of the required work.

Board members may receive a separate fee for Committee work. Such fees must be fixed by the Board of Directors after considering the precise scope and workload associated with such Committee work. The Chairman of the Audit Committee receives 2/3 times the base remuneration and ordinary members receive 1/3 times the base remuneration. If a Board member is required to undertake a specific ad hoc task that is outside the Board's ordinary duties, the member may be offered a further fixed fee for the work to be performed in connection with the task, subject to advance and subsequent approvals by the Board of Directors.

Expenses such as travel and accommodation in connection with Board meetings and relevant training may be reimbursed by the Company.

REMUNERATION RECEIVED BY THE EXECUTIVE BOARD

The Board of Directors is of the opinion that a combination of fixed remuneration and perfor-

mance-related pay is instrumental in ensuring a competent, value-creating Executive Board.

To enable the Group to attract the desired talent to execute and optimise the Board of Directors' wishes, a competitive remuneration package is a key element. The remuneration package of the Executive Board consists of a base salary, a short-term cash bonus and a long-term incentive scheme (share-based or bonus-based). The Executive Board also receives special non-pecuniary benefits such as a company car, telephone, etc. Expenses incurred by the Executive Board in connection with travel, conferences, education etc. will be reimbursed by the Company.

Members of the Executive Board do not receive pension contributions in addition to their fixed base salary.

The bonus scheme covers maximum 7.2 months' salary, and is based on the achievement of financial performance measures.

The Board of Directors defines the contractual terms of the service contracts of members of the Executive Board. Bonus targets for the Executive Board are set by the chairmanship.

SHARE-BASED REMUNERATION

In 2014, the Group set up a warrant programme for the members of the Group's management team. The programme runs for the period until 2020.

For each warrant purchased, the individual member will be granted one warrant free of charge. Under the warrant programme, members are entitled to buy/receive warrants every year up to an accumulated cap corresponding to 5% of the Company's share capital.

Exercise of purchased and granted warrants was originally subject to listing of the parent company MT Højgaard A/S by spring 2019. In connection with the financial reporting for 2016, it was judged that the assumption in the financial statements concerning a listing of MT Højgaard A/S by spring 2019 was no longer the most likely outcome, and at the end of 2016 the warrant programme was therefore reclassified so that it is accounted for as a cash-settled arrangement.

For 2018, the balance up to the 5% cap was used. At the present time, this programme is not expected to be continued, but a new, long-term incentive programme based on the principles recommended in the corporate governance recommendations will be established in connection with the merger of the Company's parent companies, which is expected in April 2019. The detailed contents of such a programme are being prepared.

For further information, reference is made to the note 'Staff costs' in the Group's annual report.

NOTICE PERIOD

MT Højgaard can terminate the employment of a member of the Executive Board with up to 18

BOARD OF DIRECTORS

Søborg, 21 February 2019

Søren Bjerre-Nielsen Chairman	Anders Lindberg Deputy Chairman
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Carsten Dilling	Ole Røsdahl
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Pernille Fabricius	Christine Thorsen
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Irene Chabior	Vinnie Sunke Heimann
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Hans-Henrik Hannibal Hansen
months' notice, which meets the relevant recommendations in the report on corporate governance.

SEVERANCE PAY

No severance pay is paid in connection with termination.

PUBLICATION

The remuneration policy is available on the Company's website (www.mth.com and www.mthgroup.eu) and shows the date of adoption.