

PROXY FORM OR VOTE BY CORRESPONDENCE

The Annual General Meeting of Monberg & Thorsen A/S will be held on Friday 5 April 2019 at 10 a.m. (CET) at Hotel Scandic Eremitage, Lyngby Storcenter 62 / Klampenborgvej 230, 2800 Kgs. Lyngby, Denmark

I, the Undersigned

Name of shareholder: _____
 Address: _____
 Zip code and city: _____
 Custody account no. or VP reference: _____

hereby grant authority to attend and vote on my behalf or cast a vote by correspondence at the Annual General Meeting of Monberg & Thorsen A/S on Friday 5 April 2019 at 10 a.m. (CET) as set out below:

Please mark the appropriate box (A), (B), (C) or (D):

Please note that it is only possible either to grant authority by proxy or to vote by correspondence.

- A) Proxy is given to an identified third person: _____
 (name and address of the proxyholder in capital letters)
- or**
- B) Proxy is given to the Board of Directors (or order) to vote in accordance with the recommendations of the Board of Directors as stated in the table below.
- or**
- C) Proxy is given to the Board of Directors (or order) to vote in accordance with the voting directions given below. Please mark the box "FOR", "AGAINST" or "ABSTAIN" to indicate your directions.
- or**
- D) The vote by correspondence is given in accordance with the voting directions given below. Please mark the box "FOR", "AGAINST" or "ABSTAIN" to indicate your directions. **The vote by correspondence is irrevocable.**

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	The Board's recommendation
1. The Board of Directors' report (voting not possible)	■	■	■	-
2. Presentation of the audited Annual Report for approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Proposed appropriation of the profit or covering of the loss according to the approved Annual Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Proposals by the Board of Directors The Board of Directors proposes a merger between Monberg Thorsen A/S and Højgaard Holding A/S, with Højgaard Holding A/S as the continuing company and Monberg Thorsen A/S as the discontinuing company in accordance with the published joint merger plan and merger statement of 5 March 2019, which, together with an expert statement on the merger plan and an expert statement on the creditors' position, form the basis for the proposed merger. The merger resolution is subject to the merger also being adopted by the shareholders of Højgaard Holding A/S.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Election of members to the Board of Directors				
a. Re-election of Anders Heine Jensen.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
b. Re-election of Christine Thorsen.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
c. Re-election of Henriette Holmgreen Thorsen.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
6. Appointment of auditors				
a. Re-appointment of Ernst & Young Godkendt Revisionspartnerselskab	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
7. Authorisation to the chairman of the meeting.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

A proxy or a vote by correspondence that has only been dated and signed shall be considered as having been given in accordance with the recommendations of the Board of Directors as they appear in the table above.

The proxy shall apply to all subjects discussed at the Annual General Meeting. If new proposals are presented and put to the vote, including proposals for amendments or candidates not appearing on the agenda, the proxyholder shall vote on your behalf in accordance with his or her own convictions.

The proxy/vote by correspondence applies to the number of shares in the possession of the undersigned on the date of registration, 29 March 2019. The shareholding is calculated on the basis of the entry in the Company's register of shareholders and notifications on ownership that the Company has received, but has not yet entered in the register of shareholders.

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Signature

This form must be lodged with VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, no later than **Monday 1 April 2019 at 11.59 p.m. (CET)** either by e-mail vpinvestor@vp.dk or by returning this form. If this form is used for voting by correspondence (box D above) it must reach VP Investor Services A/S no later than **Thursday 4 April 2019 at 12 p.m. (CET)**. If you hold a Danish electronic signature, proxies or vote by correspondence may also be granted electronically on the website of VP Investor Services at www.vp.dk/agm or at www.monthor.com.