This is an unofficial translation from Danish. In case of discrepancies between the Danish original text and the English translation, the Danish version applies.

To the shareholders of COWI Holding A/S

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REF LVA

Agenda for the annual general meeting of COWI Holding A/S

The annual general meeting will be held on Thursday 26 March 2020 at 15:30 in the canteen of COWI Holding A/S, Parallelvej 2, 2800 Kongens Lyngby, Denmark.

Agenda

In accordance with article 9 of the company's articles of association, the agenda including complete proposals is as follows:

1 Management's report of the company's activities in the past year.

2 Presentation of the annual report made and revised by the management, and approval of the annual report as well as decision to adopt the report and accounts by the Executive Board and the Board of Directors.

3 The Board of Directors' proposal for how to use the profit or cover the deficit according to the approved annual report.

The Board of Directors moves that a dividend of DKK 58,961,320 be paid (corresponding to DKK 22 per outstanding share of the nominal value of DKK 100), and that the remaining DKK 41,182,219 of the profit be carried over to the next year.

4 Approval of the Board of Director's fee for current year.

The Board of Directors moves that for the current year, the members of the Board of Directors be paid DKK 235,000. However, the Vice Chairman of the Board of Directors is to be paid DKK 470,000, and the Chairman of the Board of Directors DKK 705,000.

5 Election of Chairman and Vice Chairman of the Board of Directors.

COWIfonden (the COWI Foundation) moves to re-elect Steen Riisgaard as Chairman.

COWIfonden furthermore moves to re-elect Jukka Pertola as Vice Chairman.

Information about the directorships and executive positions of Steen Risgaard and Jukka Pertola can be found on page 44 in the annual report.

6 Election of the other members of the Board of Directors.

COWIfonden moves to re-elect Thomas Plenborg, Henriette Hallberg Thygesen, Henrik Andersen and Birgit Farstad Larsen as members of the Board of Directors.

Information about the directorships and executive positions of Thomas Plenborg, Henriette Hallberg Thygesen, Henrik Andersen and Birgit Farstad Larsen can be found on page 44 in the annual report.

7 Election of state-authorised public accountant to serve as the company's auditor in the period until the next general meeting.

The Board of Directors moves to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

8 Consideration of any proposals from the Board of Directors or shareholders.

a) Changes to the company's articles of association

i) Article 7.1.1 (Authority for the Board of Directors to increase the capital)

The Board of Directors proposes that the authority to increase the capital, stated in article 7.1.1, be renewed for an additional five years since the current authority expires on 25 March 2020.

Thus, the wording of article 7.1.1. is changed to:

"During the period up to 26 March 2025, the Board of Directors is authorised to increase the Company's B share capital on one or several occasions by issuing new shares of a nominal value of up to DKK 60,406,300. The new shares are to be non-negotiable instruments and must be registered in the names of the holders. The increase may be by cash or non-cash contribution in full and may be completed without pre-emption rights for the Company's existing shareholders, provided, however, that A shareholders will always be entitled to subscribe for the required number of B shares required to maintain an ownership interest of not less than 10.1 per cent of the B share capital. Any future capital

increases will be subject to the general restrictions on the negotiability of new B shares and new shareholders' pre-emption rights as provided for by the articles. The Board of Directors will specify the terms governing capital increases."

ii) Article 13.2 (age limit for board members)

The Board of Directors proposes that the articles of association feature an age limit of 70 years for board members, thereby ensuring compliance between the articles of association and the charter of COWIfonden, § 9, subs. 3, which stipulates that board members of COWI Holding A/S are subject to a duty of retirement during the annual general meeting after the end of the financial year in which they attained the age of 70. As a consequence, it is proposed to modify article 13.2 of the company's articles of association by including the following text:

", but are subject to a duty of retirement during the annual general meeting after the end of the financial year in which they attained the age of 70."

Thus, the wording of article 13.2 is as follows:

"Members of the Board of Directors will be eligible for re-election, but are subject to a duty of retirement during the annual general meeting after the end of the financial year in which they attained the age of 70."

a) Authorisation of the chairman.

The Board of Directors moves that the chairman of the general meeting be authorised, with the power of delegation and substitution, to report the adopted resolutions to the Danish Business Authority and to make any changes to these that the Danish Business Authority or other authorities may demand or request be done as a condition for registration or approval, and regularly to carry out and report linguistic and other modifications without any substantive importance of the company's articles of association.

9 Other business.

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