

COWI HOLDING A/S, CENTRAL BUSINESS REGISTER (CVR) NO. 32892973

On 20 March 2024 at 15:30 CET, the annual general meeting of COWI Holding A/S was held as a partly electronic annual meeting with shareholders being able to attend virtually as well as physically at the company's offices at Parallelvej 2, 2820 Kongens Lyngby, Denmark.

The general meeting was convened with the following agenda:

1. Management's report on the company's activities in the past year
2. Presentation and approval of the audited annual report presented by the management, and resolution to grant discharge to the Executive Board and the Board of Directors
3. The Board of Directors' proposal for appropriation of profit according to the approved annual report
4. Approval of the Board of Director's fee for the current year
5. Election of Chair and Vice Chair of the Board of Directors
6. Election of other members of the Board of Directors
7. Election of state-authorized public accountant to serve as the company's auditor in the period until the next general meeting
8. Proposals from the Board of Directors or shareholders
 - 8(a) Authorization for the acquisition of own shares.
 - 8(b) Dual language version of the articles of association.
 - 8(c) Authorisation of the chair of the meeting.
9. Other business

The Chair of the Board of Directors, Jukka Pertola, welcomed the attending shareholders to the annual general meeting and introduced the company's Board of Directors and Executive Board.

Jukka Pertola informed the general meeting that the Board of Directors had elected attorney-at-law Pernille Høstrup Dalhoff from Kromann Reumert as chair of the meeting in accordance with article 10(1) of the company's articles of association and gave the floor to Pernille Høstrup Dalhoff.

The chair of the meeting thanked for the election and introduced the partly electronic general meeting format.

The chair of the meeting presented the legal basis for convening the general meeting as set out in the company's articles of association as well as the Danish Companies Act and concluded that the general meeting was lawfully convened and legally competent to transact the business comprised by the agenda.

The chair of the meeting stated that 98.61% of the votes were represented as well as 88.93% of the nominal share capital. The Board of Directors had received proxies and postal votes equivalent to 0.01% of the votes represented and 0.13% of the nominal share capital represented. The chair of the meeting stated that 36 shareholders were participating via the AGM portal and that 30 shareholders were present at the Company's offices. The chair of the meeting mentioned that the company's majority shareholder, COWIfonden were present at the general meeting and represented 99.81% of the represented votes and 98.33% of the nominal share capital represented.

Agenda items 1-3 were processed jointly.

re 1. Report of the Board of Directors on the Company's activities during the past financial year

re 2. Presentation and approval of the audited annual report presented by the management, and resolution to grant discharge to the Executive Board and the Board of Directors.

re 3. The Board of Directors' proposal for appropriation of profit according to the approved annual report.

The chair of the meeting gave the floor to Jukka Pertola, Chair of the Board of Directors, and Jens Højgaard Christoffersen, Group Chief Executive Officer, who presented the management's report of 2023 and the annual report for 2023.

The chair of the meeting stated that the annual report for 2023 had been signed by the Board of Directors, the Executive Board, and the company's auditor, along with an unqualified opinion, and that the Board of Directors proposed a dividend of DKK 32 per share of DKK 100, equivalent to a total dividend payment of DKK 82 million, and that the remainder of the profit of DKK 154 million would be transferred to next year.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that; the management's report had been noted, the annual report had been approved, discharge was granted to the Board of Directors and the Executive Board, and the proposal for appropriation of profit according to the approved annual report was adopted.

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

The chair of the meeting informed the meeting that the Board of Directors proposed that each member of the Board of Directors in 2024 is paid a base fee of DKK 290,000, that the Vice Chair of the Board of Directors is paid a fee of DKK 580,000 equivalent to 2 times the base fee, and the Chair of the Board of Directors is paid a fee of DKK 870,000 equivalent to 3 times the base fee.

The Board of Directors further proposed in accordance with the remuneration policy that each member of the audit committee is paid a fee of DKK 70,000 and the Chair of the audit committee is paid a fee of DKK 140,000. Members of the nomination and remuneration committee will not receive an additional fee. Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposed fee for the Board of Directors for 2024 was adopted.

re. 5. Election of Chair and Vice Chair of the Board of Directors

The chair of the meeting stated that COWIfonden had proposed to re-elect Jukka Pertola as Chair of the Board of Directors and Carsten Bjerg as Vice Chair of the Board of Directors. The chair of the meeting informed the meeting that Jukka Pertola and Carsten Bjerg's management level posts were listed in the company's annual report.

The chair of the meeting mentioned that COWI, in accordance with the Danish Recommendations on Corporate Governance, had prepared a competency profile for the Board of Directors which were available at the company's website. The chair of the meeting explained that the proposed candidates for Chair, Vice Chair and other members of the Board of Directors were all proposed taking the competency profile into consideration.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that Jukka Pertola and Carsten Bjerg were re-elected as Chair respectively Vice Chair of the Board of Directors.

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

The chair of the meeting stated that COWIfonden had proposed to re-elect Anne Harris, Pierre Olofsson, Jeanette Fangel Løgstrup and Ivor Catto as members of the Board of Directors.

The chair of the meeting informed the meeting that Anne Harris, Pierre Olofsson, Jeanette Fangel Løgstrup and Ivor Catto's management level posts were listed in the company's annual report.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that Anne Harris, Pierre Olofsson, Jeanette Fangel Løgstrup and Ivor Catto were re-elected as members of the Board of Directors.

The chair of the meeting informed the general meeting that the six members of the Board of Directors elected by the general meeting were supplemented by Mads Brandt Rasmussen, Annette Andersen, and Ingrid Gabrielsen Klokke, who were elected as employee representatives at the employee election in January 2024 and who will join the Board after the annual general meeting.

re 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 had proposed to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the company's auditor.

The Board of Directors furthermore proposed that in the future, the state-authorised public accountant's tasks will include providing a statement on the assurance of sustainability reporting in the management report.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as the company's auditor until the next general meeting, and that the state-authorised public accountant shall also provide a statement on the assurance of sustainability reporting in the management report.

re 8. Proposals from the Board of Directors or shareholders

The chair of the meeting noted that the board of directors had submitted three proposals and that no proposals had been submitted from shareholders.

re 8(a) . Authorisation for the acquisition of own shares.

The Board of Directors proposed to authorise the Board of Directors to allow COWI Holding A/S to acquire own shares up to a nominal amount of DKK 42,989,055 corresponding to 15% of COWI Holding A/S's share capital. It was proposed that the purchase price must be a share price calculated based on COWI Holding A/S's equity value according to the annual report approved at the previous general meeting. The authorisation was proposed to be granted for a five year period and, thus, applies until 20 March 2029.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposal to authorise the Board of Directors to allow COWI Holding A/S to acquire own shares had been adopted.

re 8(b). Dual language version of the articles of association.

The Board of Directors proposed to adopt a dual language version in Danish and English of the articles of association, in accordance with the updated draft version of the articles of association which was attached to the agenda. No other amendments were proposed for the articles of association.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposal to adopt a dual language version of the articles of association was adopted.

re 8(c). Authorisation of the chair of the meeting.

The Board of Directors proposed to authorise the chair of the meeting to with power of delegation to register the adopted proposals with the Danish Business Authority and to make minor editorial modifications without significance to the material content.

Since no one wished to speak in person or by virtual means, the chair of the meeting stated, with the support of the general meeting that the proposal to authorise the chair of the meeting had been adopted.

re 9. Other business

The chair of the meeting stated that the general meeting had reached its final item on the agenda and encouraged the attending shareholders to take the floor or by virtual means provide comments or ask questions.

Since no one wished to speak in person or by virtual means, the chair of the meeting concluded that the agenda was exhausted and thanked the attending shareholders for an orderly general meeting.

The chair of the meeting resigned her duties as chair of the meeting and gave the floor to Chair of the Board of Directors Jukka Pertola for final remarks.

Jukka Pertola thanked the shareholders for participating and showing interest in COWI and thanked the chair of the meeting for the fine conduct of the general meeting.

Jukka Pertola ended his remarks by declaring the annual general meeting adjourned.

Chair of the meeting:



Pernille Høstrup Dalhoff