

To the shareholders of COWI Holding A/S

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

The annual general meeting will be held on Thursday 22 March 2018 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.**

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 53,098,844 be paid (corresponding to DKK 19 per outstanding share of the nominal value of DKK 100), and that the remaining DKK 90,633,164 of the profit be carried over to the next year/COWI's equity.

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

The Board of Directors moves that for the current year, the members of the Board of Directors be paid DKK 220,000. However, the Vice Chairman of the Board of Directors is to be paid DKK 440,000, and the Chairman of the Board of Directors DKK 660,000.

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 elect Jukka Pertola as new Vice Chairman.

Information about the directorships and executive positions of Steen Riisgaard and Jukka Pertola can be found on page 39 in the annual report.

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

COWIfonden moves to re-elect Thomas Plenborg, Torbjörn Spetz and Henriette Hallberg Thygesen as members of the Board of Directors.

Lars Green Lauridsen steps down from the board of directors and COWIfonden moves to elect Henrik Andersen as new member of the Board of Directors.

Information about the directorships and executive positions of Thomas Plenborg, Torbjörn Spetz and Henriette Hallberg Thygesen can be found on page 39 in the annual report. Information about Henrik Andersen can be found in his CV, which is attached to the agenda.

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) Amendment of the Company's articles of association

i) Articles of Association, sub-clauses 11.1 and 11.2 (admission card)

The Board of Directors moves that shareholders must notify that they will attend a general meeting in accordance with the provisions of the Danish Companies Act. The proposal will result in the following two amendments:

Sub-clause 11.1 of the articles of association will have the following wording:

"A shareholder's right to attend and vote at a general meeting will be determined in relation to the shares held by the shareholder at the registration date, which is one week before the date of the general meeting. A shareholder's shareholding and voting rights must be determined at the date of registration based on the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the company for the purpose of registration in the register of shareholders. In addition, a shareholder's attendance at a general meeting will be subject to the shareholder having applied for an admission card for the general meeting in question, no later than three days before the date of the general meeting."

Sub-clause 11.2 (admission card) of the articles of association will be deleted and sub-clause 11.3 will be the new sub-clause 11.2.

ii) Articles of Association, sub-clause 13.2 (Board members' duty of retirement)

The Board of Directors moves that the board members' duty of retirement as stated in the articles of association be deleted in accordance with the Recommendation on Corporate Governance of 23 November 2017 from the Committee on Corporate Governance, as the Board of Directors finds that age in itself cannot qualify nor disqualify a member of the Board of Directors. Consequently, it is proposed that sub-clause 13.2 of the Company's articles of association be amended so that the following text is deleted:

", 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 67."

Sub-clause 13.2 of the articles of association will thus have the following wording:

"Members of the Board of Directors will be eligible for re-election."

b) Proposals from the shareholders

i) Use of pension funds

It is proposed that employees in COWI may use pension funds for purchase of employee shares. The purchase will be limited under the 20% rule in accordance with the Danish income tax act and, due to administrative reasons, purchase can take place only when the pension custody account of the employee in question exceeds DKK 500,000, i.e. in this case a purchase of employee shares of DKK 100,000. The purpose is to increase loyalty towards and attachment with COWI.

ii) Taxation in connection with purchase of employee shares

It is proposed that COWI to the extent possible uses the tax rules on purchase of employee shares. The Board of Directors is asked to give an account of how new rules can be applied to the benefit of the employees and whether it is possible to link these with bonus payment.

c) 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.

