

To the shareholders of COWI Holding A/S

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PROJECT NO

Agenda for the annual general meeting of COWI Holding A/S on Thursday 26 March 2015 at 15:30 in the canteen of COWI Holding A/S, Parallevej 2, 2800 Kongens Lyngby.

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 proposes that a dividend of DKK 16,582,092 be paid (corresponding to DKK 6 per outstanding share of the nominal value of DKK 100), and that the remaining DKK 157,544,908 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 200,000. However, the Vice Chairman of the Board of Directors is to be paid DKK 250,000, and the Chairman of the Board of Directors DKK 650,000 which remain unchanged compared to 2014.

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

COWIfonden (the COWI foundation) proposes to re-elect Steen Riisgaard as Chairman.

COWIfonden furthermore proposes to re-elect Kirsti Engebretsen Larssen as Vice Chairman.

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

COWIfonden furthermore proposes to re-elect Thomas Plenborg, Hans Ole Voigt and Lars Green Lauridsen.

Grete Faremo retired from the company's Board of Directors in 2014.

COWIfonden proposes to elect Jukka Pertola as new member 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.

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

8 Authorisation to acquire own shares.

The Board of Directors moves that the Board of Directors be authorised to regularly allow the company to acquire own shares to the extent that the total shareholding in the company does not exceed ten per cent of the share capital (corresponding to DKK 28,300,000 nominally), cf. the Danish Companies Act, sections 196-197, provided always that the purchase price does not deviate from a price based on the company's net asset value according to the annual report approved at present annual general meeting. The authorisation is valid until the next annual general meeting of the company.

9 Authorisation of the Board of Directors to distribute extraordinary dividend.

The Board of Directors moves that the Board of Directors not be given authority to distribute extraordinary dividend at present annual general meeting.

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

a) Authorisation of the Board of Directors to increase the company's B share capital

The Board of Directors proposes that the Board of Directors be authorised to increase the company's B share capital, during the period up to 25 March 2020, on one or several occasions, by issuing new shares of a nominal value of up to DKK 64,500,000. The proposal entails that (i) the new shares are to be non-negotiable instruments and must be registered in the names of the holders, (ii) the increase may be by cash or non-cash contribution 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 no less than 10.1 per cent of the B share capital, (iii) any future capital increases will be subject to the general restrictions on the new shareholders' pre-emption rights as provided for by Articles 6.1-6.5, and (iv) the Board of Directors will specify the terms governing capital increases.

Due to the resolution, the wording of sub-section 7.1.1 of the company's articles of association is to be changed as follows:

During the period up to 25 March 2020, 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 64,500,000. 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 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 new shareholders' pre-emption rights as provided for by Articles 6.1-6.5, above. The Board of Directors will specify the terms governing capital increases.

As a consequence of the resolution, sub-section 7.1.2 will be deleted from the company's articles of association.

b) Conversion of C shares of DKK 2,501,200 nominal value into B shares.

The Board of Directors moves that the company's class C share portfolio, corresponding to DKK 2,501,200, be converted into class B shares. Thereby, the converted shares can be included in the company's portfolio of class B shares for the 2015 offer of shares.

As a consequence of the resolution, sub-section 3.1 of the company's articles of association is to be changed to:

"The company's share capital amounts to DKK 283,000,000, consisting of DKK 200,000,000 worth of class A shares, DKK 73,506,700 worth of class B shares, and DKK 9,493,300 worth of class C shares."

c) Change to articles of association

The Board of Directors moves that sub-section 9.1.9 of the company's articles of association be deleted:

"Authority for the Board of Directors to distribute extraordinary dividends."

Consequently, this authorisation will no longer be a permanent item on the agenda of annual general meetings, since authorisation to distribute extraordinary dividend only has to be included in the agenda, if such authorisation is granted.

d) Authorisation of the chairman.

The Board of Directors moves that the chairman of the general meeting be authorised to report the adopted resolutions to the Danish Business Authority and to make any changes to these that the Danish Business Authority may request.

11 Other business.

