

To the shareholders of COWI Holding A/S

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PROJECT NO

Agenda for the annual general meeting, Thursday 27 March 2014 at 15:30 at Hotel Scandic Eremitage, Klampenborgvej 230, 2800 Kongens Lyngby, Denmark.

Final agenda

In accordance with section 9 of the articles of association, the agenda including complete resolutions is as follows:

- 1. Management's review 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 13,798,120 be paid (corresponding to DKK 5 per outstanding share of DKK 100 nominal value). The profit to be carried over to the next year thus amounts to DKK 139,760,315.

- 4. Approval of 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.

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

COWIfonden moves that Steen Riisgaard be re-elected as Chairman of the Board of Directors.

COWIfonden furthermore moves that Kirsti Engebretsen Larssen be elected as Vice Chairman of the Board of Directors.

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

COWIfonden furthermore moves that Thomas Plenborg and Hans Ole Voigt be re-elected.

COWIfonden moves that Grete Faremo and Lars Green Lauridsen be elected.

At the annual general meeting, Michael Bindseil and Jørgen V. L. Bardenfleth will resign from the Board of Directors of the company.

7. Appointment of state-authorized public accountant in the period until the next general meeting.

The Board of Directors moves that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed.

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 special dividend.

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

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

a) Approval of executive remuneration principles

The Board of Directors proposes new executive remuneration principles. The principles are to replace the current executive remuneration principles, which were adopted at the 2012 annual general meeting.

The draft principles are enclosed the agenda.

Due to the resolution, the wording of sub-section 15.2 of the company's articles of association is to be changed as follows:

"The Board of Directors has prepared executive remuneration principles, which were treated and approved at the company's annual general meeting on 27 March 2014. The executive remuneration principles in force are publicly available on the company's web site."

b) Conversion of class C shares worth DKK 5,758,500 nominally into class B shares

The Board of Directors moves that the company's class C share portfolio, corresponding to DKK 5,758,500, be converted into class B shares. Thereby, the converted shares can be included in the company's portfolio of class B shares for the 2014 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 71,005,500 worth of class B shares, and DKK 11,994,500 worth of class C shares."

c) Preparation of annual report in English

The Board of Directors moves that the company's annual report be prepared in English, starting with the 2014 annual report.

As a consequence of the resolution, a new sub-section 19.2 is to be inserted in the company's articles of association:

"The company's annual report is prepared in English."

d) Authorisation of the chairman.

The chairman of the general meeting is authorised to report the adopted resolutions to the Danish Business Authority and to make any changes to these that the Danish Business Authority may demand or recommend be done as a prerequisite for registration or approval.

11. Other business.

No later than two weeks before the annual general meeting, the documents mentioned in sub-section 8.9 of the company's articles of association will be available on the company's web site, www.cowi.com.