

To the shareholders of COWI Holding A/S

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PROJECT NO

Statement on the independence of the Board of Directors, cf. the recommendations of the Committee on Corporate Governance (May 2013 - latest update November 2014)

The Committee on Corporate Governance has made the following recommendations in terms of the independence of board of directors:

Sub-section 3.2.1. The committee **recommends** that at least half of the members of the board of directors elected by the general meeting be independent persons, in order for the board of directors to be able to act independently of special interests.

To be considered independent, this person may not:

- › be or within the past five years have been member of the executive board, or senior staff member in the company, a subsidiary undertaking or an associate,
- › within the past five years, have received larger emoluments from the company/group, a subsidiary undertaking or an associate in another capacity than as member of the board of directors,
- › represent the interests of a controlling shareholder,
- › within the past year, have had significant business relations (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management in companies with corresponding connection) with the company, a subsidiary undertaking or an associate,
- › be or within the past three years have been employed or partner at the external auditor,
- › have been chief executive in a company holding cross-memberships with the company,
- › have been member of the board of directors for more than 12 years, or

- › have been close relatives with persons who are not considered independent.

Pursuant to sub-section 3.1.3 of the recommendations of the Committee on Corporate Governance (May 2013), it is recommended that the notice of the annual general meeting when election of members to the board of directors is on the agenda be accompanied by – in addition to any material required by law – a description of the nominated candidates' qualifications, including information about the candidates':

- › other executive functions, e.g. memberships in executive boards, boards of directors, and supervisory boards, including board committees in foreign enterprises,
- › demanding organisational tasks,
- › and information about whether candidates to the board of directors are considered independent.

COWI follows this recommendation. Consequently, at the time of the notice of the annual general meeting, a description of the new nominated candidates' competencies will be published along with information (in this statement) about which candidates are considered independent.

As to the nominated candidates' independence of COWI, the following applies:

- › Steen Riisgaard, Chairman: Independent of COWI
- › Lars Green Lauridsen, Vice chairman: Dependent (Senior Vice President in COWI)
- › Thomas Plenborg, member of the board: Independent of COWI
- › Jukka Pertola, member of the board: Independent of COWI.
- › Torbjörn Spetz, member of the board: Dependent (Senior Vice President in COWI)
- › Henriette Hallberg Thygesen, proposed new member of the board: Independent of COWI

Since four in six candidates elected at the annual general meeting are considered independent of COWI, COWI follows the recommendation of the Committee of Corporate Governance.