

To the shareholders of COWI Holding A/S

ADDRESS COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby
Denmark

TEL +45 56 40 00 00

FAX +45 56 40 99 99

WWW cowi.com

DATE 28 February 2023

PAGE 1/3

REF LVA

Agenda for the annual general meeting 2023 of COWI Holding A/S

The annual general meeting will be held on:
Wednesday 15 March 2023 at 15:30 (CET).

The annual general meeting will be held as a physical general meeting in COWI's canteen in Lyngby as well as online.

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 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.**

The Board of Directors proposes that a dividend of DKK 72,764,000 be paid (corresponding to DKK 28 per outstanding share of the nominal value of DKK 100), and that the remaining DKK 86,813,000 of the profit be carried forward to the next year.

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

The Board of Directors proposes that, for the current year, each ordinary member of the Board of Directors be paid DKK 290,000 (the base fee), to the effect, however, that the Vice Chairman of the Board of Directors be paid DKK 580,000 (i.e., two times the base fee), and that the Chairman of the Board of Directors be paid DKK 870,000 (i.e., three times the base fee).

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

COWIfonden proposes to re-elect Jukka Pertola as Chairman.

COWIfonden proposes to re-elect Carsten Bjerg as Vice Chairman.

Information about the directorships and executive positions of Jukka Pertola and Carsten Bjerg can be found on page 79 in the annual report.

6 Election of other members of the Board of Directors.

COWIfonden proposes to re-elect Anne Harris and Pierre Olofsson as members of the Board of Directors.

Birgit Farstad Larsen and Henrik Andersen step down from the Board of Directors and COWIfonden proposes to elect Ivor Catto and Jeanette Fangel Løgstrup as new members of the Board of Directors.

Information about the directorships and executive positions of Anne Harris and Pierre Olofsson can be found on page 79 in the annual report.

Information about Ivor Catto and Jeanette Fangel Løgstrup can be found in their CVs, which are attached to the agenda.

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.

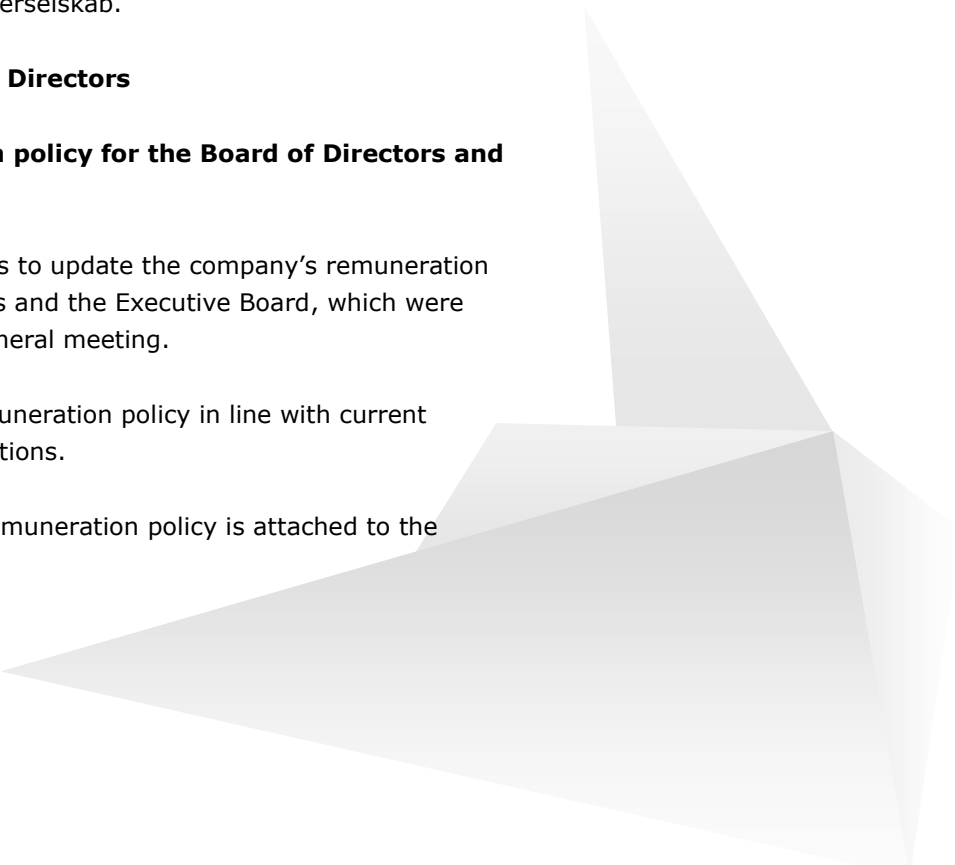
8 Proposals from the Board of Directors

a) Approval of remuneration policy for the Board of Directors and Executive Board.

The Board of Directors proposes to update the company's remuneration policy for the Board of Directors and the Executive Board, which were adopted at the 2016 annual general meeting.

The proposal will bring the remuneration policy in line with current requirements and recommendations.

The full proposal for the new remuneration policy is attached to the agenda.



b) Amendments to the Articles of Association.

The Board of Directors proposes to amend the Articles of Association as follows:

Article 4.2 (Company's registrar of owners): Computershare will be deleted as the company's keeper of the shareholders' register to provide more flexibility in respect of the appointment of the keeper of the company's shareholders' register.

Article 14.3 (Quorum): Change of quorum for meetings of the Board of Directors to ensure that the Board of Directors will form quorum when more than half of its members, including the Chairman or the Vice Chairman, are present.

Article 15.2 (remuneration policy): The reference to the last date of adoption of the remuneration policy will be deleted as the Articles of Association would then not need to be updated each time the remuneration policy is amended.

Article 18.1 (financial year): The sentence concerning the first financial year of the company will be deleted as it has become redundant.

New Article 20 (corporate language): English will be introduced as the corporate language entailing that meetings of the Board of Directors can also be held in English.

The updated wording of the company's Articles of Association is attached to the agenda.

c) Authorisation of the chairman.

The Board of Directors proposes 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.

