

ARTICLES OF ASSOCIATION

of
COWI Holding A/S
(CVR no. 32892973)
(the "Company")

2013

1. Name

1.1 The name of the Company is COWI Holding A/S.

2. Objects

2.1 The Company's objects are to carry on holding activities, including as the ultimate parent and holding company in the COWI Group, and any related activities, including the provision of financial and administrative assistance to the group companies.

2.2 The COWI Group carries on consultancy services within engineering, environmental science and economics and any activities naturally associated with such activities. The objective is to provide consultancy services of the highest possible quality according to an international benchmark. The Group's business will be carried on in compliance with good business practice and the values and strategies agreed in respect of the Company and the Group.

2.3 The majority of votes in the Company must at all times be held by COWIfonden (the COWI-foundation), CVR no. 50497828, pursuant to Article 3(1) of the Foundation Instrument, provided however that COWIfonden may dispose of the majority of votes pursuant to Article 3(6) of the Foundation Instrument.

3. Share capital

3.1 The Company's share capital is DKK 280,500,000 divided into DKK 200,000,000 worth of class A shares, DKK 62,747,000 worth of class B shares and DKK 17,753,000 worth of class C shares.

4. Shares

4.1 The shares are issued in the denominations of DKK 100, DKK 1,000 and DKK 4,000.

4.2 The shares must be issued to the holder, are transferable only to named transferees and must be registered in the name of the holder in the Company's Register of Shareholders. The Company's Register of Shareholders is to be kept by Computershare A/S, CVR no. 27088899, having been appointed by the Company as keeper of the Register of Shareholders on behalf of the Company.

4.3 The shares are non-negotiable instruments.

4.4 The shares are not transferable without the consent of the Board of Directors.

4.5 The Company's shares will carry equal rights in the Company, except for the provisions on:

- Amortisation, see Article 4.6.
- The right to receive dividends, see Article 5.
- Pre-emption rights in connection with capital increases, see Articles 6 and 7.
- The voting rights attached to the shares, see Article 11.3.

4.6 During a period of 60 days from the Company's annual general meeting in 2015, the Board of Directors may decide that all C shares in the Company are to be redeemed at the same time (amortisation). The C shares will be redeemed at a price corresponding to the proportion of the Company's intrinsic value attributable to the C shares pursuant to the annual report for the 2014 financial year as approved at the Company's annual general meeting. The redemption will be implemented by cancellation of all C shares (capital reduction by way of distribution to the C shareholders). When the Board of Directors has decided on a capital reduction, the C shareholders will be notified pursuant to the provisions on the convening of general meetings. The redemption amount will be payable to the C shareholders no later than 14 days after the completion of the capital reduction and the registration thereof with the Danish Business Authority. The Board of Directors may adopt the necessary amendments to the Articles of Association.

5. Dividends

5.1 Dividends will be payable as follows:

5.1.1 Dividends of up to 0.6 per cent will be payable to B and C shareholders on a preferential basis.

5.1.2 Subject to the preferential distribution of 0.6 per cent to B and C shareholders, dividends of up to 0.6 per cent will then be payable to A shareholders.

5.1.3 A, B and C shareholders will rank equally for the distribution of any dividends over and above 0.6 per cent.

5.1.4 Any remaining profit will be applied according to resolution adopted by the general meeting.

5.2 If no dividend is paid, the general meeting must adopt a resolution on the appropriation of profits.

5.3 Any dividend still unclaimed after three years from the date the dividend became due for payment will accrue to the Company's retained earnings.

6. Pre-emption rights in connection with capital increases

6.1 Cash increases of the Company's share capital will be by way of A, B and C shares in the relative proportions of the three share classes at the date of increase, subject however to Ar-

Articles 6.2 – 6.5 and 7. If the share capital is increased in this way by A, B and C shares at the same time, the A shareholders will have pre-emption rights in respect of new A shares, the B shareholders in respect of new B shares, and C shareholders in respect of new C shares.

- 6.2 If the share capital is increased in cash by either A, B or C shares, the shareholders of the relevant share class will have pre-emption rights in respect of the new shares in their own class. However, the general meeting may resolve by the same majority as for amendments of these Articles of Association, see Article 10.3, that the capital increase is to be subject to pre-emption rights for A shareholders only, regardless of the share class(es) in which the share capital is increased. In addition, the share capital may be increased by the same majority by B shares only, subject to pre-emption rights for A and B shareholders pro rata and pari passu or subject to pre-emption rights for specific employees of the COWI Group.
- 6.3 The general meeting may, by the majority required for the amendment of these Articles of Association, see Article 10.3, adopt a proposal by the Board of Directors for a capital increase without pre-emption rights for existing shareholders, if such increase is effected by way of payment, in whole or in part, for the transfer of an existing business. In that case, such increase must be by B shares only, unless the general meeting resolves – by the majority required for the amendment of these Articles of Association – that the increase is to be by A and B shares in the proportion existing at the date of the increase.
- 6.4 Notwithstanding Articles 6.1 - 6.3, above, A shareholders will always be entitled – in the case of any increase of the B share capital – to subscribe for the number of B shares required to maintain an ownership interest of not less than 10.1 per cent of the B share capital.
- 6.5 The pre-emption rights are not assignable to third parties.

7. Authority for the Board of Directors to increase the capital

- 7.1 The Board of Directors is authorised to increase the Company's share capital as follows:
- 7.1.1 During the period up to 7 May 2015, 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 71,805,500. 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.
- 7.1.2 On 7 June 2012, the Board of Directors made use of the authority specified in Article 7.1.1, increasing the Company's B share capital by a nominal amount of DKK 4,805,500. The au-

thority of the Board of Directors pursuant to Article 7.1.1 subsequently amounts to a nominal value of DKK 67,000,000.

8. Convening of general meetings

- 8.1 The Company's general meetings will be held at the Company's registered office or in Greater Copenhagen.
- 8.2 The annual general meeting must be held every year in time for the audited and approved annual report to reach the Danish Business Authority as and when required pursuant to the relevant statutory provisions.
- 8.3 General meetings will be convened by the Board of Directors, giving not less than two and not more than four weeks' notice via the Company's websites, www.cowiholding.com and/or www.cowi.com.
- 8.4 The notice convening the general meeting must include the agenda. Any proposed resolutions requiring a specific majority for adoption must be specified in the notice convening the general meeting.
- 8.5 A notice convening a general meeting at which a resolution is to be proposed for the amendment of the Company's Articles of Association must specify the essentials of any such proposed resolution.
- 8.6 Any shareholder is entitled to have one or more specific proposals included in the agenda for the annual general meeting, provided that any such proposal is received by the Board of Directors in writing no later than six weeks before the date of the general meeting. If the proposal is received later than that, the Board of Directors will decide whether to allow the request.
- 8.7 No later than eight weeks before the date of the contemplated annual general meeting, the date and the draft agenda will be posted on the Company's website, stating the expiry date of the period specified in Article 8.6 above.
- 8.8 Extraordinary general meetings will be held as and when deemed necessary by the Board of Directors or requested by shareholders representing not less than 5 per cent of either the A share capital or the B share capital or 5 per cent of the entire share capital or by the Company's auditors. Any such request must be submitted in writing to the Board of Directors and must be accompanied by the text of the proposed resolution(s). In the event of a request, the general meeting must be convened within two weeks of the date of receipt.
- 8.9 No later than two weeks before any general meeting, the following information must be made available on the Company's websites, www.cowiholding.com and/or www.cowi.com:
 - 8.9.1 The notice convening the general meeting.

- 8.9.2 The total number of shares and voting rights at the date of the notice, including the total number of each class of shares (A shares, B shares and C shares).
- 8.9.3 The agenda and the full text of any resolutions to be proposed to the general meeting.
- 8.9.4 The forms to be used when voting by proxy and by correspondence.
- 8.9.5 Prior to the annual general meeting, an audited annual report submitted by the management must also be made available.

9. Agenda for the general meeting

- 9.1 The agenda for the annual general meeting must include the following items:
 - 9.1.1 The management report on the Company's activities in the past year.
 - 9.1.2 Presentation of the audited annual report submitted by the management. Approval of the annual report and resolution on the discharge of the Executive Board and the Board of Directors.
 - 9.1.3 Proposal by the Board of Directors for the appropriation of profits or covering of losses according to the annual report as approved.
 - 9.1.4 Directors' remuneration for the current year.
 - 9.1.5 Election of Chairman and Vice Chairman of the Board of Directors.
 - 9.1.6 Election of other members for the Board of Directors.
 - 9.1.7 Election of a state-authorized public accountant to serve as the Company's auditor for the period until the next annual general meeting.
 - 9.1.8 Authority for the acquisition of own shares.
 - 9.1.9 Authority for the Board of Directors to distribute extraordinary dividends.
 - 9.1.10 Consideration of any resolutions proposed by the Board of Directors or shareholders.
 - 9.1.11 Any other business.

10. Proceedings of general meetings

- 10.1 The general meeting will be presided over by a Chairman elected by the Board of Directors, who is to determine all matters concerning the transaction of business and voting, including whether voting is to be by ballot.
- 10.2 All business transacted at a general meeting is to be resolved by simple majority unless a special majority is required by statute or by these Articles of Association.
- 10.3 Any resolution to amend the Articles of Association or to dissolve the Company, including by merger, will require a majority of not less than two-thirds of all votes cast as well as of the voting share capital represented at the general meeting.
- 10.4 A minute book is to be kept of the proceedings of general meetings, to be signed by the Chairman of the meeting and to be posted on the Company's website no later than two weeks after the date of the general meeting.

11. Attendance and voting rights

- 11.1 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. 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. An admission card will be issued to any person recorded as a shareholder in the Company's Register of Shareholders at the registration date, or to any person by whom the Company has been duly given notice at the registration date for the purpose of such recording.
- 11.2 Unless the shareholder indicates an address to which the admission card is to be submitted, the card must be collected from the Company's office no later than the day before the general meeting.
- 11.3 A shareholders will have ten votes for each share amount of DKK 100. B and C shareholders will have one vote for each share amount of DKK 100.

12. Use of electronic communications

- 12.1 The Company may choose that all communications from the Company to the individual shareholders should be electronic, including by email, and that general notices should be made available to shareholders on the Company's websites, www.cowiholding.com and/or www.cowi.com, unless otherwise provided by the Danish Companies Act. Notwithstanding the above, the Company may choose that, at its own discretion, communications to the individual shareholders should be submitted by regular post as a supplement or alternative to electronic communication.

- 12.1.1 Notices convening general meetings, whether annual or extraordinary, including the full text of any proposed amendment to the Articles of Association, the agenda for the relevant general meeting, the annual report, corporate notices and admission cards and any other general information relating to the general meeting may be submitted to the shareholders by electronic means, including by email. With the exception of admission cards for general meetings, the above documents will be accessible on the Company's websites: www.cowiholding.com and/or www.cowi.com.
- 12.2 The Company must ask registered shareholders for an electronic address to which notices etc. may be submitted. The individual shareholder will be responsible for ensuring that the Company is in possession of the correct electronic address.
- 12.3 The shareholders may view the relevant information on the requirements for the systems used and the procedures to be applied in connection with electronic communication on the Company's websites, www.cowiholding.com and/or www.cowi.com.

13. Members of the Board of Directors

- 13.1 The Company will be managed by a Board of Directors consisting of up to six members elected by the general meeting for one-year terms, as well as a number of members elected by employees, see Article 13.3. Members of the Board of Directors elected by the general meetings must have experience from senior posts in the Group or from managerial work or directorships in the business community in the Group's geographical field of activity. If possible, half of the members elected by the general meeting should have thorough experience from managerial positions or directorships in the consultancy business or any other similar knowledge-based industry. If possible, the members elected by the general meeting should also reflect the Company's need for diversity in relation to e.g. international experience, gender and age.
- 13.2 Members of the Board of Directors will be eligible for re-election, 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~~65~~.

~~13.3 The Company has introduced a voluntary employee representation scheme. For the period from formation of the Company until the time when the Company's and/or the COWI Group's employees have exercised their rights to elect representatives at company or group level to the Company's Board of Directors, see sections 140 – 143 of the Danish Companies Act ("Statutory Employee Representatives"), and the Statutory Employee Representatives have joined the Board of Directors, the Company has introduced the following voluntary arrangement for employee representation:~~

~~13.4~~

~~13.4.1 The members of the Board of Directors of COWI A/S, CVR no. 44623528, elected from time to time by the employees are also members of the Company's Board of Directors as employee representatives ("Voluntary Employee Representatives").~~

~~13.4.2~~

~~13.4.3~~ Any elections of Statutory Employee Representatives to the Company's Board of Directors will be subject to the provisions set out in Articles 13.3.2(a)–13.3.2(d), below:

~~13.4.4~~

~~(a) The Voluntary Employee Representatives are not included in the calculation of the number of Statutory Employee Representatives the employees are entitled to elect to the Company's Board of Directors.~~

~~(b) The Voluntary Employee Representatives will automatically retire as members of the Board of Directors at the date when the Statutory Employee Representatives join the Company's Board of Directors.~~

~~(c) However, Article 13.3.2(b) will not apply if it is necessary for the Voluntary Employee Representatives to retire at an earlier date in order to ensure that the Voluntary Employee Representatives are not included in the calculation of the number of Statutory Employee Representatives that the employees are entitled to elect. In that case the Voluntary Employee Representatives will retire at such earlier date.~~

~~(d) In that case, Article 13.3 will cease to apply in its entirety and may be deleted by the Board of Directors without the acceptance of the general meeting.~~

~~13.4.5~~ Subject to the majority required for the amendment of these Articles of Association, see Article 10.3, Article 13.3 may be amended from time to time or be deleted in its entirety by the Company in general meeting, so that the arrangement involving Voluntary Employee Representatives is modified or discontinued with effect from a date to be appointed by the general meeting, subject however to Article 13.3.4. If the general meeting resolves by a simple majority of votes that employees of one or more foreign subsidiaries may be included in the number of eligible employees entitled to vote at a subsequent election of Statutory Employee Representatives, the arrangement involving Voluntary Employee Representatives will cease from a date to be appointed by the general meeting, subject however to Article 13.3.4, and Article 13.3 will cease to apply in its entirety.

~~13.4.6~~

~~13.4.7~~ By a resolution adopted under Article 13.3.3 to the effect that the arrangement involving Voluntary Employee Representatives will cease, the general meeting may set the date of retirement of the Voluntary Employee Representatives as members of the Company's Board of Directors at a date no earlier than the date of the first annual general meeting after such adoption (if the resolution is adopted at an annual general meeting, the general meeting may therefore only set the date of retirement of the Voluntary Employee Representatives as members of the Company's Board of Directors on or after the date of the first annual general meeting to be held the following year). However, the above will not apply if:

~~(a) if it is necessary for the Voluntary Employee Representatives to retire at an earlier date in order to ensure that the Voluntary Employee Representatives are not included in the calculation of the number of Statutory Employee Representatives the employees are entitled to elect, if applicable. In that case the Voluntary Employee Representatives will retire at such earlier date (irrespective of whether the resolution of the general meeting specifies another retirement date), or~~

~~b) an agreement has been made between the employees and the Company management under the provisions of the Danish Companies Act to the effect that the Statutory Employee Representatives join the Company's Board of Directors at an earlier date. In that case the Voluntary Employee Representatives will automatically retire as members of the Board of Directors on the date when the Statutory Employee Representatives join the Company's Board of Directors.~~

14. Duties and responsibilities of the Board of Directors

- 14.1 The Board of Directors will be responsible for the overall management of the Company's affairs.
- 14.2 The Board of Directors is to draw up specific rules of procedure governing the discharge of its duties. The rules of procedure will be reviewed at least once a year by the full Board of Directors.
- 14.3 The Board of Directors forms a quorum when not less than two-thirds of its members are present.
- 14.4 Resolutions by the Board of Directors must be adopted by simple majority. In case of parity of votes, the Chairman – or in his absence the Vice Chairman – will have the casting vote.
- 14.5 Minutes of proceedings at the meetings of the Board of Directors must be kept in a minute book to be signed by all members present. At the first meeting following the audit of the Company's financial statements, the auditors' records must be presented, and the members of the Board of Directors must certify by their signatures that they have been advised of the contents.

15. Executive Board

- 15.1 The Board of Directors is to appoint an Executive Board consisting of up to six members and to name the President, CEO. It is for the Board of Directors to stipulate the terms and conditions governing the duties and responsibilities of the Executive Board and the rules governing its activities.
- 15.2 The Board of Directors has prepared a remuneration policy for the Board of Directors and the Executive Board, which was considered and adopted by the Company's annual general meeting on 29 March 2012. The current remuneration policy has been made available to the public on the Company's website.

16. Power to sign documents

16.1 The Company will be bound by the joint signatures of all members of the Board of Directors, or by the joint signatures of one member of the Board of Directors and one member of the Executive Board or of two members of the Executive Board.

17. Audit

17.1 The Company's annual report must be audited by a state-authorized public accountant elected by the general meeting.

18. Financial year

18.1 The Company's financial year will run from 1 January to the following 31 December. The Company's first financial year runs from the date of formation on 7 May 2010 to 31 December 2010.

19. Annual report

19.1 The Company's annual report will be prepared with due regard for existing assets and liabilities and providing for depreciation and reserves as the Board of Directors thinks fit. The annual report must be signed by the Executive Board and the Board of Directors and must be provided with an audit report.

Applicable as from 7 June 2012 Adopted at the Company's annual general meeting on 21 March 2013.
As Chairman:

Niels Kornerup