

This is an unofficial translation from Danish. In case of discrepancies between the Danish original text and the English translation, the Danish version applies.

COWI

To the shareholders of COWI Holding A/S

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REF LVA

PROJECT NO

Preliminary agenda for the annual general meeting for COWI Holding A/S. The annual general meeting will be held on Thursday 26 March 2015 at 15:30 in the canteen of COWI Holding A/S, Parallelvej 2, 2800 Kongens Lyngby, Denmark.

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 audited annual report made by the management. Approval of the annual report and resolution on the discharge of 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 xx be paid (corresponding to DKK yy per outstanding share of the nominal value of DKK 100), and that the remaining DKK zz 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 XX. However, the Vice Chairman of the Board of Directors is to be paid DKK YY, and the Chairman of the Board of Directors DKK ZZ.

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

COWIfonden (the COWIfoundation) proposes to elect as Chairman.

COWIfonden furthermore proposes to elect as Vice Chairman.

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

COWIfonden proposes to elect as new member of the Board of Directors.

COWIfonden furthermore proposes to re-elect

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.

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

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 xx. 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.

b) Conversion of C shares (own shares held as of the day of the annual general meeting) of up to DKK xx nominal value into B shares.

c) Authorisation of the chairman.

11 Other business.
