

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 cowiholding.com

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REF

PROJECT NO

Agenda for the annual general meeting, Thursday 21 March 2013 at 15.30 in the canteen, COWI Holding A/S, Parallelvej 2, 2800 Kongens Lyngby.

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 audited annual report made by the management. Approval of the annual report as well as 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 9,559,595.50 be paid (corresponding to DKK 3.5 per outstanding share of DKK 100 nominal value). The deficit to be carried over to the next year thus amounts to DKK 183,686,595.50.

- 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 175,000. However, the Vice Chairman of the Board of Directors is to be paid DKK 200,000, and the Chairman of the Board of Directors DKK 600,000.

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

COWIfonden (the COWIfoundation) moves that Steen Riisgaard be elected as Chairman of the Board of Directors.

COWIfonden furthermore moves that Michael Bindseil be re-elected as Vice Chairman of the Board of Directors.

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

COWIfonden furthermore moves that Jørgen Bardenfleth, Thomas Plenborg, Hans Ole Voigt and Kirsti Engebretsen Larssen be re-elected.

7. Appointment of state-authorized public accountant to serve as the company's auditor 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 28,050,000 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) Change to articles of association

COWIfonden moves that the age limit for members of the Board of Directors be changed from 65 years to 67 years.

As a consequence of this resolution, sub-section 13.2 of the company's articles of association is to be changed to:

"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."

b) Amendment of the existing voluntary arrangement for employee representation in COWI Holding A/S

COWIfonden and the Board of Directors move that the existing voluntary arrangement for employee representation in COWI Holding A/S be amended. Among other things, the amendment entails that employees of COWI AB in Sweden and employees in COWI AS in Norway be included in the pool of persons eligible and entitled to vote, cf. the Danish Companies Act, section 141, sub-section 3. The proposed terms and conditions of the proposed new voluntary arrangement for employee representation are appended.

As a consequence of the resolution, sub-section 13.3 of the company's articles of association is to be changed to:

"The company has introduced a voluntary employee representation scheme."

Sub-sections 13.3.1-13.3.4 will then be deleted from the company's articles of association.

Draft articles of association which highlight the proposed changes by means of track changes are appended to the agenda.

c) Share buy-back programme

Stig Lohmann-Devantier, a COWI Holding A/S shareholder, has submitted the following resolution:

"To render purchasing shares even more attractive to employees, it is proposed that a share buy-back programme be implemented in COWI."

Furthermore, Stig Lohmann-Devantier has submitted the following resolution:

d) Increase of capital share

"To increase the attractiveness of shareholding, it is proposed that any future increase of share capital involve pre-emption rights at, e.g., reduced net asset value for existing shareholders."

e) 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.