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Copenhagen · April 2017

File no. 000328-0282 nk/nk/aju
Doc.no. 16805582.1

Minutes

of the annual general meeting of COWI Holding A/S held on 30 March 2017

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Thursday 30 March 2017 at 15:30, the annual general meeting of COWI Holding A/S was held in COWI's canteen at Parallelsvej 2, 2800 Kongens Lyngby, Denmark.

The annual general meeting was called with the following agenda:

1. Management's report of the company's activities in the past year.
2. Presentation of the annual report made and revised by the management. Approval of the annual report as well as decision to adopt the report and accounts by 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.
4. Approval of Board of Director's fee for current year.
5. Election of Chairman and Vice Chairman of the Board of Directors.
6. Election of the other members of the Board of Directors.
7. Election of state-authorized public accountant to serve as the company's auditor in the period until the next annual general meeting.
8. Consideration of any proposals from the Board of Directors or shareholders.
 - 8a. Proposal from shareholder Lars-Göran Sporre
 - 8b. Authorisation of the chairman
9. Other business.

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Chairman of the Board of Directors, Steen Riisgaard, welcomed everyone to the annual general meeting and introduced the other members of the company's Board of Directors and Executive Board.

Next, Steen Riisgaard gave the floor to lawyer Niels Kornerup, who was appointed chairman by the Board of Directors in accordance with sub-section 10.1 of the company's articles of association.

The chairman, by the assembly's approval, declared that the annual general meeting had been duly convened, and that a quorum was present.

The chairman stated that, after deduction of own shares, 20,412,208 votes out of a total of 20,882,005 votes were represented at the annual general meeting. And that, after deduction of own shares, a share capital of DKK 241,220,800 nominally out of an outstanding share capital of DKK 275,225,600 nominally was represented.

The chairman went over the agenda of the annual general meeting.

Items 1-3: Management's report of the company's activities in the past year.

Presentation of the annual report made and revised by the management. Approval of the annual report as well as decision to adopt the report and accounts by the Executive Board and the Board of Directors.

The Board of Directors' proposal for how to use the profit or cover the deficit according to the approved annual report.

Agenda items 1 to 3 were treated together.

The chairman then gave the floor to the Chairman of the Board of Directors, Steen Riisgaard, who presented the Board of Director's report of 2016 and went through the annual report.

Steen Riisgaard then gave the floor to President, CEO, Lars-Peter Søbye, who accounted for the past year and the expectations for the future.

The chairman thanked the Chairman and the President, CEO, for their accounts, and declared that the annual report had been signed by the Board of Directors and the Executive Board, and that the audit report issued was unqualified, a so-called unqualified opinion.

The chairman stated that, of the annual result of DKK 161,772,000, the Board of Directors moved that a dividend of DKK 49,541,000 be paid (corresponding to DKK 18 per outstanding share of the nominal value of DKK 100 – an increase of 50 per cent compared to 2016), and that the remaining DKK 112,231,000 of the profit be carried over to the next year.

The chairman then invited the assembly to debate, and gave the floor to the first speaker, shareholder Steen Rasmussen

Steen Rasmussen started by saying that he was pleased with the accounts.

Steen Rasmussen pointed to a statement made by the former Chairman of the Board of Directors that a company unable to generate an EBIT higher than five per cent would not be facing a bright future. Steen Rasmussen believed this to be ambitious since no Danish consulting company was able to generate an EBIT of five per cent or over. One of the key param-

eters to securing a bright future for the company was, according to Steen Rasmussen's personal analysis, to increase the number of employees, thereby increasing turnover. Steen Rasmussen informed the assembly that, on average, each employee generated DKK 600,000 of the profit in COWI, DKK 900,000 in Rambøll and around DKK 1,000,000 in Niras.

Steen Rasmussen then posed the following questions:

1. What tool is necessary in order to increase the employee count, in the eyes of the Board of Directors, in order for COWI to achieve its target?
2. Why did it take four years for the Board of Directors to decide to take legal action to pursue COWI's claim against the Government of Oman?

First, Steen Riisgaard thanked Steen Rasmussen for his questions and for furthering dialogue at the annual general meeting.

Re. 1:

In reply to the first question, Steen Riisgaard explained that the One Step Ahead strategy set the EBIT target at six per cent, and that it was satisfactory that COWI had met the sub-target of 3.9 per cent. Steen Riisgaard said that the Board of Directors was convinced that COWI would be able to meet the target set in One Step Ahead. Steen Riisgaard also explained that Rambøll's growth was based on organic growth and acquisition. The Board of Directors believed that COWI was neither ready nor financially geared to implement the same strategy. For that reason, COWI focused on acquisition of medium-sized companies as a means to support organic growth.

Re. 2:

In reply to the second question, Steen Riisgaard stated that COWI had tried to negotiate with the other party. Since it was costly to take legal action, the Board of Directors had pursued other possibilities to begin with. However, since COWI's claim was subject to one period of limitation, whereas the other party's claim was subject to a longer period of limitation, COWI had to take legal action now.

The chairman then gave the floor to the next speaker, shareholder Andreas Petersen. Andreas Petersen thanked for good accounts and praised COWI's new strategy, One Step Ahead.

Andreas Petersen went on to comment that an EBIT margin of 3.9 per cent was good, but unsatisfactory from a shareholder's perspective. Andreas Petersen believed the currently lower margin could be caused by employees spending too much time on internal activities.

Andreas Petersen praised the One COWI mindset and the progress seen in the COWI Group. However, Andreas Petersen added that silo mentality still dominated in COWI, rather than the One COWI mindset.

Andreas Petersen then posed the following questions:

1. Andreas Petersen encouraged the management to question whether COWI's strategy was good enough.
2. Did COWI's bonus scheme not promote silo mentality rather than the One COWI mindset?

The chairman then gave the floor to the Chairman of the Board of Directors, Steen Riisgaard, to reply to the questions.

Steen Riisgaard thanked for the questions.

Re. 1:

In reply to the first question, Steen Riisgaard explained that the Board of Directors would stick to One Step Ahead and regularly re-assess whether COWI was ambitious enough.

Re. 2:

In reply to the second question, Steen Riisgaard agreed that the company needed less silo mentality and more One COWI. Steen Riisgaard said that COWI's systems were to support COWI's One COWI mindset.

The management agreed that One COWI was the solution. This was evident, among other things, from the infrastructure projects won in Sweden, which involved a high extent of co-operation across COWI. Steen Riisgaard also stated that the Executive Board was revising the bonus systems.

In closing, Steen Riisgaard stated that the management would be aware that more could be done to increase efficiency and promote One COWI, and thanked for the shareholders' input.

Since no one else wished to speak, the chairman stated, by the assembly's approval, that the management's report had been adopted; that the annual report had been approved; that it was decided to adopt the report and accounts by the Executive Board and the Board of Directors; and that the proposal regarding distribution of profit had been approved.

Item 4: Approval of the Board of Director's fee for current year.

The chairman informed the assembly that the Board of Directors moved that in 2017, the members of the Board of Directors be paid DKK 220,000, that the Vice Chairman of the Board of Directors be paid DKK 275,000, and that the Chairman of the Board of Directors be paid DKK 660,000.

The chairman stated that this increase in the Board of Director's fee was the first increase in three years. The chairman explained that it was proposed to increase the fee for each board member by between three to ten per cent, which should be considered a small increase, especially given that the fee had not been adjusted in the past three years.

Then, the chairman invited the assembly to debate the subject.

As no one wished to speak on agenda item 4, the chairman declared, by the assembly's approval, that the resolution had been adopted.

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

The chairman stated that COWIfonden moved that Steen Riisgaard be re-elected as Chairman of the Board of Directors and that Lars Green Lauridsen be re-elected as Vice Chairman.

The chairman referred to page 39 in the 2016 annual report, which described the two candidates' directorships and executive positions in other companies.

The chairman also pointed out that COWI had prepared a competency profile in accordance with the recommendations on corporate governance, which was available at COWI's website.

The chairman stated, by the assembly's approval, that since no other candidates were nominated for chairman or vice chairman, Steen Riisgaard was re-elected Chairman of the Board of Directors and Lars Green Lauridsen was re-elected Vice Chairman.

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

The chairman stated that COWIfonden moved that Thomas Plenborg, Jukka Pertola and Torbjörn Spetz be re-elected members of the Board of Directors.

The chairman referred to page 39 in the 2016 annual report, which described the three candidates' directorships and executive positions in other companies.

The chairman explained that it is implied in the order of business for the board of COWIfonden, regarding nominations for the Board of Directors of COWI Holding A/S, that efforts should be made to have external members serve for a period of six years. On this basis, the chairman stated that Hans Ole Voigt was resigning from the Board of Directors. Consequently, COWIfonden moved that Henriette Hallberg Thygesen be elected as member of the Board of Directors.

The chairman stated that the CV of Henriette Hallberg Thygesen had been enclosed the notice and had been available to shareholders at the company's website and on the shareholders portal, which also featured information on the candidates' directorships and executive positions in other companies.

The chairman stated, by the assembly's approval, that since no other candidates were nominated, Thomas Plenborg, Jukka Pertola, Torbjörn Spetz and Henriette Hallberg Thygesen were elected members of the Board of Directors.

The chairman stated that at the beginning of 2017, an employee election had been held for the Board of Directors for COWI Holding A/S. At the election, two candidates were elected from COWI A/S, Denmark, and one candidate from COWI AS, Norway. The chairman informed the assembly that the employee-elected candidates had been elected for the Board of Directors for a period of three years. In summary, the following employee-elected board members were on the Board of Directors:

- Sophus Hjort (COWI A/S) – who had been re-elected and had been on the Board since the 2014 election, and
- Jens Brendstrup (COWI A/S) – who had been elected, and
- Marius Sekse (COWI AS) – who had also been elected.

The chairman announced that the Board of Directors as of that day was made up of:

- Steen Riisgaard (Chairman)
- Lars Green Lauridsen (Vice Chairman)
- Thomas Plenborg
- Jukka Pertola
- Torbjörn Spetz
- Henriette Hallberg Thygesen
- Sophus Hjort
- Jens Brendstrup
- Marius Sekse.

At the recent election of board members, the company had said goodbye to Hans Ole Voigt, a board member for six years. Therefore, the chairman gave the floor to the Chairman of the Board of Directors, Steen Riisgaard, who thanked Hans Ole Voigt for his vast efforts for the past six years and wished him all the best. At the same time, Steen Riisgaard took the opportunity to thank the resigned employee-elected board members, Niels Fog and Caroline Magnusson, for their efforts.

Item 7: Election of state-authorized public accountant to serve as the company's auditor in the period until the next annual general meeting.

The chairman stated that the Board of Directors moved that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-elected as the company's public accountant.

The chairman declared that no one else was nominated for public accountant and that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, by the assembly's approval, was re-elected as the company's public accountant until the next annual general meeting.

Item 8: Consideration of any proposals from the Board of Directors or shareholders.

8a. Proposal from shareholder Lars-Göran Sporre

The chairman stated that Lars-Göran Sporre moved that all current and future employees of the COWI Group be granted one employee share, free of charge.

The chairman gave the floor to Lars-Göran Sporre, who presented and stated the reasons for his proposal.

Lars-Göran Sporre began by saying that he had been Senior Vice President of COWI Sweden's Industry division for the past two years. Lars-Göran Sporre said that COWI was a wonderful company, but that COWI had to be even better.

Lars-Göran Sporre stated that COWI's main challenge was to retain employees, who were high in demand. Lars-Göran Sporre mentioned that in Sweden alone, COWI saw a turnover in employees of 15 per cent, which meant that if COWI Sweden were to continue to generate growth, COWI Sweden would have to hire 300 persons each year. Lars-Göran Sporre commented that, at group level, this would mean hiring a wealth of persons at a time when employers were competing fiercely for employees.

Lars-Göran Sporre believed that COWI could retain employees by making all COWI employees co-owners. COWI's existing ownership structure offered a unique opportunity for COWI to implement such initiative, and COWI's competitors would not be able to offer a similar scheme. Furthermore, Lars-Göran Sporre explained that studies showed that employees who were also co-owners of the company they worked in were more committed.

Lars-Göran Sporre believed that COWI could retain more employees if his proposal to grant all employees in the COWI Group one share was adopted.

The chairman thanked Lars-Göran Sporre and then gave the floor to the Chairman of the Board of Directors, Steen Riisgaard.

Steen Riisgaard thanked for the proposal, and began by stating that the Board of Directors had discussed the proposal and that they considered the underlying idea appealing. The Board of Directors thought that the proposal was interesting and recognised the reasons presented.

Nevertheless, Steen Riisgaard explained that the Board of Directors recommended that shareholders voted against the proposal. The reason for this was only the fact that, from a legal and taxation point of view, the proposal presented problems since not all COWI employees had access to the share programme. Lack of access to the share programme would mean that employees in countries where the share programme had not been implemented would not be able to receive or own a share.

COWI Group Legal had looked into the possibility of implementing the share programme in more of the countries where COWI was present. Steen Riisgaard stated that, in several instances, in India for instance, it had proven impossible to maintain the conditions for purchase and possession that applied to the share programme. Steen Riisgaard explained that

another hindrance was that India did not recognise the net asset value as a principle for valuation. Steen Riisgaard explained that, consequently, the share programme had only been implemented in some of the countries where COWI was present, and that the Board of Directors did not want to discriminate against groups of employees.

However, Steen Riisgaard added that the Board of Directors was considering the possibility of letting the grant of shares be included in wage bill negotiations in the countries where the share programme had been properly implemented.

The chairman of COWIfonden stated that COWIfonden agreed with the Board of Directors, especially with the reasons stated, and therefore would not back the proposal.

Since no shareholders wished to speak, the chairman stated that the Board of Directors supported the idea behind the proposal, but that the proposal presented legal problems. The chairman found that neither the Board of Directors nor COWIfonden supported the proposal, which therefore was not adopted.

8b. Authorisation of the chairman.

The proposal regarded authorisation of the chairman to report the adopted proposals to the Danish Business Authority and to make any changes to these that the Danish Business Authority might demand or recommend be done.

Since no shareholders wished to speak, the chairman declared, by the assembly's approval, that the resolution regarding authorisation of the chairman was adopted.

Item 9: Other business.

Since no shareholders wished to speak, the chairman ended his work as chairman and gave the floor to Steen Riisgaard.

Steen Riisgaard declared that the agenda had been concluded and thanked the shareholders for attending the annual general meeting, thanked the Executive Board and employees for their efforts in the past year, and thanked the chairman for moderating the meeting.

Steen Riisgaard declared the formal part of the annual general meeting concluded, and stated that COWI continued the tradition of proceeding with an informal part where different speakers would present distinct projects. Steen Riisgaard also informed the assembly that COWI would be offering everyone refreshments.

Steen Riisgaard then gave the floor to Lars-Peter Søbje, who introduced the two speakers that would present selected COWI business areas.

As chairman:

Niels Kornerup