

Bech-Bruun

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Minutes

Of the annual general meeting of COWI Holding A/S held on 22 March 2018

Thursday 22 March 2018 at 15:30 the annual general meeting of COWI Holding A/S was held in COWI's canteen at Parallelvej 2, 2800 Kongens Lyngby.

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.
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 the Board of Director's fee for the 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. Amendment of the Company's articles of association
 - 8a (i). Articles of Association, sub-clauses 11.1 and 11.2 (Admission card)
 - 8a (ii). Articles of Association, sub-clause 13.2 (Board members' duty of retirement)
 - 8b. Proposal from shareholders
 - 8b (i). Use of pension funds
 - 8b (ii). Taxation in connection with purchase of employee shares
 - 8c. Authorisation of the chairman
9. Other business.

The 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, 20,401,611 votes out of a total of 20,794,376 votes were represented at the annual general meeting. And that, after deduction of own shares, a share capital of DKK 279,437,600 nominally out of an outstanding share capital of DKK 240,161,100 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 Directors' report of 2017 and went through the annual report.

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

The chairman thanked the Chairman of the Board of Directors 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 143.7 million, the Board of Directors moved that a dividend of DKK 53.1 million be paid (corresponding to DKK 19 per outstanding share of the nominal value of DKK 100 – an increase of 6 per cent compared to previous year), and that the remaining DKK 90.6 million of the profit be carried over to the next year.

The chairman then invited the assembly to debate, and declared that no one wished to speak.

The chairman then 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 Directors' fee for current year

The chairman informed the assembly that the Board of Directors moved that in 2018, the members of the Board of Directors be paid DKK 220,000, that the Vice Chairman of the Board of Directors be paid DKK 440,000, and that the Chairman of the Board of Directors be paid DKK 660,000.

The chairman stated that the proposal entailed an increase of the Vice Chairman's fee and that no proposal had been put forward to change the fee for the Chairman or the other members of the Board of Directors. The chairman further informed that the reason for the proposed increase in the Vice Chairman's fee was that the current fee did not bear comparison with the extent of the duties of the Vice Chairman, and moreover that the fee would now be in line with the usual practice of comparable companies, where the Vice Chairman's fee as a general rule was double the amount of the fee of the other members of the Board of Directors.

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 Jukka Pertola be elected as new Vice Chairman of the Board of Directors.

The chairman referred to page 39 in the 2017 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 candidates for the Board of Directors had been nominated in accordance with the competency profile.

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 Jukka Pertola was elected as new Vice Chairman of the Board of Directors.

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

The chairman stated that COWIfonden moved that Thomas Plenborg, Henriette Hallberg Thygesen and Torbjörn Spetz be re-elected.

The chairman referred to page 39 in the 2017 annual report, which described the three candidates' directorships and executive positions in other companies.

The chairman further explained that Lars Green Lauridsen stepped down from the Board of Directors of COWI Holding A/S in accordance with the rules of procedure of COWIfonden. Consequently, COWIfonden moved that Henrik Andersen be elected as new member of the Board of Directors.

The chairman stated that the CV of Henrik Andersen had been enclosed with 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, Henriette Hallberg Thygesen, Torbjörn Spetz and Henrik Andersen were elected members of the Board of Directors.

The chairman stated that the Board of Directors – in addition to the board members elected by the general meeting – was made up of Sophus Hjort, Jens Brendstrup and Marius Sekse, who were all employee-elected board members.

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

- Steen Riisgaard, Chairman

- Jukka Pertola, Vice Chairman
- Thomas Plenborg
- Torbjörn Spetz
- Henriette Hallberg Thygesen
- Henrik Andersen
- Sophus Hjort
- Jens Brendstrup
- Marius Sekse

At the recent election of board members, Lars Green Lauridsen stepped down after four years as board member out of which Lars Green Lauridsen had been Vice Chairman of the Board of Directors for two years. The chairman gave the floor to Steen Riisgaard, who thanked Lars Green Lauridsen for his vast effort for the past four years. At the same time, Steen Riisgaard took the opportunity to welcome Henrik Andersen to the Board of Directors.

Item 7: Election of state-authorised 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

The chairman stated that a total of five proposals had been put forward under this agenda item, from both the Board of Directors and the shareholders.

8a: Amendment of the Company's articles of association

8a(i): Articles of Association, sub-clauses 11.1 and 11.2 (Admission card)

The chairman stated that the Board of Directors moved that the articles of association be amended in accordance with the provisions of the Danish Companies Act regarding attendance at the general meeting, so that the articles of association no longer require that attendance at a general meeting be subject to application of an admission card.

With reference to the notice, the chairman stated that the proposal resulted in a change of wording from "*applied for an admission card*" to "*register attendance*" in sub-clause 11.1 of the articles of association. Furthermore, this entailed an editorial change of the wording of the provision, and that sub-clause 11.2 (admission card) of the articles of association was deleted and sub-clause 11.3 became the new sub-clause 11.2.

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

8a(ii): Articles of Association, sub-clause 13.2 (Board members' duty of retirement)

The chairman stated that the Board of Directors moved that the board members' duty of retirement be removed.

The chairman explained that the main reason behind the proposal was that the Board of Directors finds that age in itself cannot qualify nor disqualify a member of the Board of Directors, and furthermore that the proposal was in accordance with the Recommendation on Corporate Governance of 23 November 2017 from the Committee on Corporate Governance.

The chairman concluded that the proposal resulted in a change of wording of sub-clause 13.2 of the articles of association to: "*Members of the Board of Directors will be eligible for re-election.*"

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

8b: Proposal from the shareholders

8b(i): Use of pension funds

The chairman stated that shareholder Jens Guldborg moved that use of pension funds for purchasing of employee shares be opened to employees in COWI, and that the purchase be limited under the 20% rule in accordance with the Danish income tax act, and that, due to administrative reasons, purchase can take place only when the pension custody account of the employee in question exceeds DKK 500,000, i.e. in this case a purchase of employee shares of DKK 100,000. The chairman added that the purpose of the proposal was to increase loyalty towards and attachment with COWI.

The chairman explained that Jens Guldborg had taken over the proposal from Stig Lohmann-Devantier – who originally had put forward the proposal – and who unfortunate-

ly was unable to attend the general meeting. The chairman then gave the floor to Jens Guldborg, who presented and stated the reason for the proposal.

Jens Guldborg explained that it was very positive to be a shareholder in COWI, and that the purpose of the proposal was to increase the loyalty towards and attachment with COWI including that the proposal could be used as a concrete tool to ensure retaining employees. Jens Guldborg then stated that – considering the bright outlook for COWI – it was logical that the employees' compulsory pension funds could be used to invest in the company as this most likely would also provide a better return on investment on the pension funds compared to the employees current pension scheme.

The chairman thanked Jens Guldborg for presenting the proposal and then gave the floor to Steen Riisgaard.

Firstly, Steen Riisgaard thanked Jens Guldborg and Stig Lohmann-Devantier for their proposal and commitment to COWI and its annual general meeting. Steen Riisgaard then explained that the Board of Directors had discussed the proposal, and that they considered the underlying idea appealing, but that the Board of Directors still recommended that shareholders voted against the proposal. There were a number of administrative and practical reasons behind this in regards to the compulsory pension scheme, including that it was not legal for pension companies to manage a scheme like the proposed scheme. With regard to the private pension schemes of the employees, Steen Riisgaard explained that the practical handling of the purchase of COWI shares for free pensions funds would be very complex and would result in much administrative work for COWI. Consequently and in consideration to the fact that the employees would only be able to place limited amounts of pension funds in COWI shares, the Board of Directors found that this part of the proposal did not bear comparison with the purpose of the proposal.

The chairman then gave the floor to the Chairman of COWIfonden, Anton Petersen, to comment on the proposal.

Anton Petersen explained that COWIfonden had had a good dialogue with the Board of Directors about the proposal, which COWIfonden at first had found appealing, but that COWIfonden concurred with the reasons for not approving the proposal as stated by the Board of Directors, and consequently that COWIfonden did not support the proposal. Finally, Anton Petersen explained that COWIfonden very much liked to see that COWI's employees purchased shares in COWI, and that COWIfonden was prepared to sell off some of their own shares if the demand from COWI's employees required such action.

Anton Petersen then gave the floor to the chairman, who declared that no one else wished to speak.

The chairman declared that the Board of Directors supported the idea behind the proposal but that the proposal for legal, practical and administrative reasons was not to a reasonable extent in proportion to the purpose of the proposals, and that neither the Board of Directors nor COWIfonden supported the proposal, which was therefore not adopted.

8b(ii): Taxation in connection with purchase of employee shares

The chairman stated that shareholder Jens Guldborg moved that COWI to the extent possible applied the income tax rules on purchase of employee shares, and that the Board of Directors gave an account of how the new rules can be applied to the benefit of the employees, and whether it is possible to link these with bonus payment.

The chairman explained that Jens Guldborg had also taken over this proposal from Stig Lohmann-Devantier. Then the chairman gave the floor to Jens Guldborg, who presented and stated the reason for the proposal.

Jens Guldborg explained that certain favourable income tax rules had been re-introduced concerning taxation of employee shares, and he asked if COWI would apply these new rules.

The chairman thanked Jens Guldborg for presenting the proposal and then gave the floor to Steen Riisgaard.

Steen Riisgaard again thanked Jens Guldborg and Stig Lohmann-Devantier for their commitment. Then Steen Riisgaard explained that the proposal would only be an advantage for the Danish shareholders, and thus that the proposal was not in accordance with the principles of the Board of Directors not to discriminate against employees in the different countries where COWI's share scheme was implemented. Next, Steen Riisgaard elaborated that the application of the new income tax rules furthermore would be a disadvantage for both COWI and the shareholders – in Denmark and abroad – as COWI would not be entitled to a tax deduction, which would reduce the results of the year, the value of COWI and ultimately the book value of the COWI share. However, Steen Riisgaard explained that there were rumours that the Danish government was considering changing the tax regulation on employee shares and that the Board of Directors would investigate whether the new tax rules would provide an opportunity for re-introducing a tax-privileged scheme for the Danish employees provided that this would not be at the expense of the other shareholders.

Concerning the question of linking the purchase of employee shares to bonus payment, Steen Riisgaard explained that bonus payment even today is linked with the share programme, in that part of the bonus payment, when exceeding a certain amount, was used to purchase COWI shares. Finally, Steen Riisgaard mentioned that COWI was currently re-

vising its career and bonus system, which would link bonus payment with employee shares to an even greater extent.

The chairman then gave the floor to the Chairman of COWifonden, Anton Petersen, to comment on the proposal.

Anton Petersen explained that COWifonden followed the recommendation of the Board of Directors, and that COWifonden therefore would not back the proposal.

Next, Anton Petersen gave the floor to the chairman, who declared that no one wished to speak.

The chairman declared that the Board of Directors considered the underlying idea appealing but that for taxation reasons and in consideration to equal treatment of the shareholders of the company the proposal was not found to be suitable, and neither the Board of Directors nor COWifonden supported the proposal, which was therefore not adopted.

8c: 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

The chairman stated that the last item on the agenda was Other business. The chairman declared that Andreas Petersen wished to speak and then gave the floor to Andreas Petersen.

Andreas Petersen started by acknowledging the Executive Board and the Board of Directors for their work in 2017, where COWI reached its budget, but at the same time he commented that there was still room for improvement. Andreas Petersen declared that the management in their presentation touched upon the challenges that COWI's Norwegian company had overcome with Rasmus Ødum at the helm. Andreas Petersen pointed out that COWI in Norway were now delivering to budget, and Andreas Petersen stated that the good results in Norway should be followed up in Sweden. Andreas Petersen continued that there were many good employees in COWI's Swedish company but that in general there was a lack of "*business mindset*" in the Swedish business and a need to create balance.

The chairman gave the floor to Steen Riisgaard to answer Andreas Petersen's comments.

Steen Riisgaard thanked Andreas Petersen for his contribution. Steen Riisgaard then stated that he quite agreed that the results for 2017 were very positive, but that this was only a step on the road towards COWI's overall targets for 2020. Next, Steen Riisgaard added that he was pleased that Andreas Petersen had mentioned Rasmus Ødum, who deserved praise for his efforts in COWI Norway, which was performing well. Concerning the comments on Sweden, Steen Riisgaard mentioned that certain restructuring was required, and Steen Riisgaard declared that he agreed that the foundation in Sweden was there by virtue of the capable employees and that for this reason it would be possible to create good results in Sweden this year.

Steen Riisgaard then gave the floor to the chairman.

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 the general meeting 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 Søbbye, who introduced the presentation on Fornebubanen.

As chairman:

Niels Kornerup