

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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DATE 27 January 2012

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REF LVA

PROJECT NO

The annual general meeting of COWI Holding A/S

The company's 2012 annual general meeting will be held

**Thursday 29 March 2012 at 3.30 p.m.
in the canteen, Parallelvej 2, 2800 Kongens Lyngby**

The Board of Directors draws the shareholders' attention to the fact that, in accordance with the company's articles, any resolutions proposed by shareholders for consideration at the annual general meeting must be submitted to the Board of Directors in due time to allow them to be included in the agenda of the annual general meeting.

Any proposals must be sent to the Board of Directors via the secretariat, attn.: Linda Vedel Andersen, Parallelvej 2, 2800 Kongens Lyngby or at lva@cowi.dk, no later than 16 February 2012.

For your information, the preliminary agenda is enclosed. We expect to issue the notice and the final agenda at the beginning of March 2012.

Kind regards
For the Board of Directors

Henrik Gürtler
Chairman

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REF LVA

PROJECT NO

Preliminary agenda for the annual general meeting, Thursday 29 March 2012 at 3.30 p.m. in the canteen, COWI Holding A/S, Parallelvej 2, 2800 Kongens Lyngby.

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 rest DKK zz of the profit be carried over to the next year.

- 4 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.

- 5 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

- 6 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 PwC Statsautoriseret Revisionsaktieselskab.

- 7 Authorisation to acquire own shares.
- 8 Authorisation of the Board of Directors to distribute special dividend.
- 9 Consideration of any proposals from the Board of Directors or shareholders.
- 10 Other business.

