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## Minutes of the annual general meeting

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COWI Holding A/S

Thursday 26 March 2020 at 15:30, the annual general meeting of COWI Holding A/S was held at COWI Holding A/S, Parallelevæj 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 the 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-authorised 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. Changes to the company's articles of association.
    - 8a (i). Article 7.1.1 (authority for the Board of Directors to increase the capital).
    - 8a (ii). Article 13.2 (age limit for board members).
  - 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.

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, 20,229,750 votes out of a total of 20,692,663 votes were represented at the annual general meeting. And that, after deduction of own shares, a share capital of DKK 222,975,000 nominally out of an outstanding share capital of DKK 269,266,300 nominally was represented. The Board of Directors had received proxies and ballot papers by post corresponding to 100 per cent of the votes represented and 100 per cent of the share capital 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, and President, CEO, Lars-Peter Søbye, who presented the Board of Director's report of 2019 and went through the 2019 annual report.

The chairman 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 approx. MDKK 100, the Board of Directors moved that a dividend of approx. MDKK 59 (or 59 per cent of the Group's annual result) be paid (corresponding to DKK 22 per outstanding share of the nominal value of DKK 100), and that the remaining MDKK 41.2 of the profit be carried over to the next year.

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 the Board of Directors' fee be changed compared to last year, meaning that in 2020, the members of the Board of Directors would be paid DKK 235,000, that the Vice Chairman of the Board of Directors be paid DKK 470,000, and that the Chairman of the Board of Directors be paid DKK 705,000.

The chairman declared, by the assembly's approval, that the proposal 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 re-elected as Vice Chairman of the Board of Directors.

The chairman referred to page 44 in the 2019 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 proposed candidates for the Board of Directors were based on the competency profile.

The chairman stated, by the assembly's approval, that Steen Riisgaard was re-elected Chairman of the Board of Directors and Jukka Pertola was re-elected Vice Chairman.

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

The chairman stated that COWI fonden moved that Thomas Plenborg, Henriette Hallberg Thygesen, Henrik Andersen and Birgit Farstad Larsen be re-elected members of the Board of Directors.

The chairman referred to page 44 in the 2019 annual report, which described the four candidates' directorships and executive positions in other companies.

The chairman stated, by the assembly's approval, that Thomas Plenborg, Henriette Hallberg Thygesen, Henrik Andersen and Birgit Farstad Larsen were re-elected members of the Board of Directors.

The chairman stated that – in addition to the board members elected at the annual general meeting – the Board of Directors consisted of three new employee-elected board members, who were elected at the 2020 employee election. The new employee-elected board members were Kristin Sandberg with COWI AB, (Sweden) as well as Niels Fog and Jasper Kyndi with COWI A/S (Denmark).

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

- Steen Riisgaard (Chairman)
- Jukka Pertola (Vice Chairman)
- Thomas Plenborg
- Henriette Hallberg Thygesen
- Henrik Andersen
- Birgit Farstad Larsen
- Kristin Sandberg
- Niels Fog
- Jasper Kyndi.

**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 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 three proposals were to be treated under this item, including proposals from the Board of Directors.

**Item 8a: Changes to the company's articles of association.****Item 8a(i): Article 7.1.1 (authority for the Board of Directors to increase the capital).**

The chairman stated that the Board of Directors proposed that its authority to increase the capital be renewed for an additional five years, until 26 March 2025, since the current authority would expire on 25 March 2020.

Thus, the wording of article 7.1.1. would be changed to:

*"During the period up to 26 March 2025, the Board of Directors is authorised to increase the Company's B share capital on one or several occasions by issuing new shares of a nominal value of up to DKK 60,406,300. The new shares are to be non-negotiable instruments and must be registered in the names of the holders. The increase may be by cash or non-cash contribution in full 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 not less than 10.1 per cent of the B share capital. Any future capital increases will be subject to the general restrictions on the negotiability of new B shares and new shareholders' pre-emption rights as provided for by the articles. The Board of Directors will specify the terms governing capital increases."*

The chairman declared, by the assembly's approval, that the proposal was adopted.

**Item 8a(ii): Article 13.2 (age limit for board members).**

The chairman stated that the Board of Directors proposed that the articles of association feature an age limit of 70 years for board members, thereby ensuring compliance between the articles of association and the charter of COWfonden, § 9, subs. 3, which contained a similar provision.

As a consequence, article 13.2 of the company's articles of association would state as follows:

*"Members of the Board of Directors will be eligible for re-election, but are 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 70."*

The chairman declared, by the assembly's approval, that the proposal was adopted.

**Item 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.

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 found that no shareholders wished to speak.

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The chairman ended his work as chairman and gave the floor to Steen Riisgaard.

Steen Riisgaard thanked the chairman for moderating the meeting, and declared that the agenda had been concluded and thus declared the annual general meeting concluded.

Due to the COVID-19 situation, the usual presentation of business initiatives and the following refreshments had been cancelled.

Chairman

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Niels Kornerup