

To the shareholders of COWI Holding A/S

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Agenda for the annual general meeting of COWI Holding A/S
Thursday 31 March 2016 at 15:30 in the canteen of COWI Holding A/S,
Parallevej 2, 2800 Kongens Lyngby, Denmark.

Agenda

In accordance with section 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 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.**

The Board of Directors moves that a dividend of DKK 32,576,124 be paid (corresponding to DKK 12 per outstanding share of the nominal value of DKK 100), and that the remaining DKK 98,676,876 of the profit be carried over to the next year.

- 4 Approval of the 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 200,000. However, the Vice Chairman of the Board of Directors is to be paid DKK 250,000, and the Chairman of the Board of Directors DKK 650,000.

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

COWIfonden (the COWI foundation) moves to re-elect Steen Riisgaard as Chairman.

COWIfonden furthermore moves to elect Lars Green Lauridsen as Vice Chairman.

Vice Chairman Kirsti Engebretsen Larssen will resign from the Board of Directors at the annual general meeting.

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

COWIfonden moves to elect Torbjörn Spetz as new member of the Board of Directors.

COWIfonden furthermore moves to re-elect Thomas Plenborg, Hans Ole Voigt and Jukka Pertola.

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

The Board of Directors moves to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

8 Authority for the acquisition of 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, 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 the previous annual general meeting. The authorisation is valid until 30 March 2021.

9 Consideration of any proposals from the Board of Directors or shareholders.

a) Changes to the articles of association.

Provided that the authorisation to acquire own shares is granted for a five-year period, cf. agenda item 8, the Board of Directors moves to delete sub-section 9.1.8 of the company's articles of association:

"Authority for the acquisition of own shares."

Consequently, this authorisation will no longer be a permanent item on the agenda of annual general meetings, since authorisation to acquire own shares only has to be included in the agenda, if such authorisation is required.

b) Closure of share class C by conversion of class C shares (own shares) worth DKK 8,693,800 nominal value into B shares.

The Board of Directors moves that the company's class C share portfolio, corresponding to DKK 8,693,800, be converted into class B shares. Thereby, the converted shares can be included in the company's portfolio of class B shares for offers of shares, and share class C can be closed.

As a consequence of the resolution, the references to class C shares and class C shareholders, respectively, in sub-sections 5.1.1, 5.1.2, 5.1.3, 6.1, 6.2, 8.9.2 and 11.3 of the company's articles of association are to be deleted, and sub-section 3.1 is to be changed to:

"The company's share capital amounts to DKK 282,200,500, consisting of DKK 200,000,000 worth of class A shares and DKK 82,200,500 worth of class B shares."

c) Change to the terms of grant and possession of shares in COWI Holding A/S – class B shares.

The Board of Directors moves to change the current terms of grant and terms of possession of class B shares.

First, the Board of Directors moves that, in case of a number of specific instances, the obligation to sell does not take effect until three years after the shareholder leaves COWI. The "Terms for possession of shares in COWI Holding A/S – B shares" – are moved to be included in a new sub-section, 2.2.3.2., with the following wording:

"Regardless of sub-section 2.2.3.1, the shareholder's obligation to sell, pursuant to sub-section 2.2., takes effect three (3) years after termination of the shareholder's employment, following the same principles stated in sub-section 2.2.3.1, if the shareholder's employment is terminated in case of:

(1) COWI's termination of the shareholder's employment (or lack of re-election for the Board of Directors, in case of members of the Board of Directors) for reasons other than the shareholder's non-performance of his employment.

(2) the retirement or early retirement of the shareholder, in accordance with the shareholder's employment agreement with COWI or mandatory legislation.

(3) the shareholder's permanent incapacity for work, including, but not limited to, reduction of the shareholder's working capacity by more than 50 per cent."

Second, the Board of Directors moves that it be possible for members of the boards of COWI Holding A/S and COWIfonden to acquire and own shares in

COWI Holding A/S. The resolution entails that sub-section 1.1 of the terms of grant of shares in COWI Holding A/S – class B shares – and sub-section 2.1.1 of the terms of possession of shares in COWI Holding A/S – class B shares – be changed to include the above text.

d) Approval of remuneration principles for the Board of Directors and Executive Board.

The Board of Directors proposes to update the executive remuneration principles, which were adopted at the 2014 annual general meeting. The resolution allows for further grant of shares in case of exceeding the targets defined.

As a consequence, sub-section 15.2 of the company's articles of association is to be changed as follows:

"The Board of Directors has prepared a remuneration policy for the Board of Directors and the Executive Board, which was most recently updated at the Company's annual general meeting on 31 March 2016. The current remuneration policy has been made available to the public on the Company's website."

e) Resolution submitted by shareholder Nis Benn.

Nis Benn proposes to bring about greater insight into the company's focus on future success. Consequently, Nis Benn proposes that the Board of Directors in the future:

(i) be encouraged to report, in the company's annual report and at the company's annual general meeting, on the company's level of investment in future success, as well as the details of the underlying strategy, including the scope of the company's investments in developing the company, employees and teams.

(ii) be encouraged to report on the company's ability to retain and attract talents and key employees.

(iii) be encouraged to account for all other relevant investments in future success without presenting sensitive information.

f) Authorisation of the chairman.

The Board of Directors moves that the chairman of the general meeting be authorised, with the power of delegation and substitution, to report the adopted resolutions to the Danish Business Authority and to make any changes to these that the Danish Business Authority or other authorities may demand or request be done as a condition for registration or approval, and to regularly carry out and report linguistic and other modifications without any substantive importance of the company's articles of association.

10 Other business.

