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Minutes

of the annual general meeting of COWI Holding A/S held on 31 March 2016

København

Langelinie Allé 35
2100 København Ø
Danmark

Aarhus

Værkmestergade 2
8000 Aarhus C
Danmark

Shanghai

Suite 1818, 18/F
No. 699 Nanjing West Road
Jing an District, Shanghai, 200041

T +45 72 27 00 00
F +45 72 27 00 27
E info@bechbruun.com

Advokatfirma
CVR-nr. 25089944
www.bechbruun.com

Thursday 31 March 2016 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 review 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. Appointment of state-authorized public accountant in the period until the next annual general meeting
8. Authority for the acquisition of own shares
9. Consideration of any resolutions from the Board of Directors or shareholders.
 - 9a. Changes to the articles of association
 - 9b. Closure of share class C by conversion of class C shares (own shares) worth DKK 8,693,800 nominal value into B shares
 - 9c. Change to the terms of allocation and ownership of shares in COWI Holding A/S – class B shares
 - 9d. Approval of executive remuneration principles
 - 9e. Resolutions submitted by shareholder Nis Benn
 - 9f. Authorisation of the chairman
10. 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, 20,376,842 votes out of a total of 20,714,577 votes were represented at the annual general meeting. And that, after deduction of own shares, a share capital of DKK 237,684,200 nominally out of an outstanding share capital of DKK 271,457,700 was represented.

The chairman also stated that, of this total, COWIfonden held 99.62 per cent of the votes and 96.78 per cent of the share capital.

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

Items 1-3: Management's review 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 review of 2015 and went through the annual report.

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

Then, Lars-Peter Søbbye gave the floor to the chairman.

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.

The chairman stated that the annual result showed a profit of DKK 131,253,000.

The chairman also stated that the Board of Directors proposed to pay a dividend of DKK 32,576,124, corresponding to DKK 12 per outstanding share of DKK 100 nominal value, and that the remaining profit of DKK 98,676,876 be carried over to the next year.

The chairman then invited the assembly to debate, and gave the floor to the first speaker, Nis Benn. Nis Benn thanked both Steen Riisgaard and Lars-Peter Søbbye for their accounts and went on to ask them two questions:

- 1) What did you personally – not as Chairman of the Board or as President, CEO – learn in the past year, and how will that affect your way of acting in your two roles in the next year and in the coming years?
- 2) Referring to Lars-Peter Søbbye's comment about whether COWI had ever made a decision too quickly, Nis Benn asked whether Lars-Peter Søbbye believed that any decisions had been made too slowly?

The chairman then gave the floor to Steen Riisgaard to reply to the first question.

Steen Riisgaard explained that one of the things that he and Lars-Peter Søbbye had become good at was being frank and to the point with each other behind closed doors, meaning that they did not waste time and kept up momentum, which Steen Riisgaard believed to be a good thing.

The chairman next gave the floor to Lars-Peter Søbbye.

Lars-Peter Søbbye thanked Nis Benn for the question and for furthering dialogue at the annual general meeting. In response to the first question, Lars-Peter Søbbye then stated that the strategy process that COWI went through in 2015 taught him that securing involvement on many different levels helped convey a deeper understanding of the goals for the company, and how to achieve them. Lars-Peter Søbbye explained that by this he also meant the topics that had been discussed on the COWIportal during the strategy process, which he

had previously shown his appreciation for, and his trips to COWI offices, and his discussions with COWI employees about everything – ranging from challenging aspects of Cockpit to overall strategic discussions. Lars-Peter Søbbye moved on, agreeing with the Chairman of the Board that it was important to speak bluntly, but decently.

To the second question on whether some decisions could have been made quicker, Lars-Peter Søbbye said that it was always easy to be wise after the event. However, there was no doubt that when looking at COWI's activities on struggling markets, Lars-Peter Søbbye believed that it would have been possible to speed up the decision-making process. One example could be how COWI had adjusted its activities in, e.g., the Middle East or Eastern Europe. Moreover, Lars-Peter Søbbye mentioned that COWI might have been too slow in setting up a Transportation Board, given that it had proved a success.

Since no one else wished to speak, the chairman stated, by the assembly's approval, that the management's review 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 2016, the members of the Board of Directors be paid DKK 200,000, that the Vice Chairman of the Board of Directors be paid DKK 250,000, and that the Chairman of the Board of Directors be paid DKK 650,000.

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.

The chairman stated that Kirsti Engebretsen Larssen was resigning from the Board of Directors, and consequently COWIfonden moved that Lars Green Lauridsen be elected as Vice Chairman.

The chairman referred to page 37 in the 2015 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 elected Vice Chairman.

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

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

The chairman referred to page 37 in the 2015 annual report, which described the three candidates' directorships and executive positions in other companies.

The chairman announced that since Kirsti Engebretsen Larssen had resigned from the Board of Directors, COWIfonden moved that Torbjörn Spetz be elected as member of the Board of Directors.

The chairman stated that the CV of Torbjörn Spetz 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, Hans Ole Voigt, Jukka Pertola and Torbjörn Spetz were elected members of the Board of Directors.

The chairman stated that at the 2014 employee election for the Board of Directors for COWI Holding A/S, two candidates were elected from COWI A/S, Denmark, and one candidate from COWI AB, Sweden. The chairman informed the assembly that the employee-elected candidates had been elected for the Board of Directors for a period of three years, and being elected two years ago, they would thus hold the positions for another year. In summary, the following employee-elected board members would continue to be on the Board of Directors:

- Niels Fog (COWI A/S) – who had been on the Board since 2010, and
- Sophus Hjort (COWI A/S) and
- Caroline Magnusson (COWI AB) – who had both been on the Board since the 2014 election.

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
- Hans Ole Voigt
- Jukka Pertola
- Torbjörn Spetz
- Caroline Magnusson
- Niels Fog
- Sophus Hjort.

Item 7: Appointment of state-authorized public accountant in the period until the next annual general meeting

The chairman stated that the Board of Directors moved that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed 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-appointed as the company's public accountant until the next annual general meeting.

Item 8: Authority for the acquisition of own shares

The chairman stated that the Board of Directors moved that the Board of Directors be authorized to regularly allow the company to acquire own shares to the extent that the total shareholding in the company did not exceed ten per cent of the share capital, provided always that the purchase price did 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 authority was proposed to be valid for five years, i.e. until 30 March 2021.

The chairman stated that since the authority was proposed to be valid for five years, and provided that the resolution was adopted, it would not be necessary to have this item on the agenda at every annual general meeting – only in the years when it was relevant. Consequently, the Board of Directors considered it expedient to move that the articles of association be changed, deleting this permanent item from the agenda of the annual general meeting, if the proposed five-year authority was granted at the annual general meeting. The chairman stated that this resolution was treated under item 9a on the agenda.

The chairman announced that the authority was, first and foremost, meant to be used in connection with the employee share programme.

No one wished to speak, and the chairman then found, by the assembly's approval, that the requested authority of the Board of Directors to acquire own shares had been granted.

Item 9: Consideration of any resolutions from the Board of Directors or shareholders

9a. Changes to the articles of association

The chairman stated that since it had just been decided under item 8 to grant the Board of Directors authority to acquire own shares for a five-year period, the Board of Directors moved to delete sub-section 9.1.8 of the company's articles of association:

"Authority for the acquisition of own shares."

The chairman stated that the item could be included on the agenda at any time, if deemed relevant.

Next, the chairman informed the assembly that for the resolution to be adopted, at least two thirds of both the votes cast and the part of the share capital represented at the annual general meeting had to be in favour of the resolution.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to delete sub-section 9.1.8 of the company's articles of association, was adopted, entailing that authority for the acquisition of own shares was no longer a permanent item on the agenda.

9b. Closure of share class C by conversion of class C shares (own shares) worth DKK 8,693,800 nominal value into B shares

The chairman stated that the class C shares were shares that were traded for employee shares in COWI A/S that were issued in connection with the establishment of COWI Holding A/S. Since the previous year's annual general meeting, the class C shares had been acquired, and all class C shares were now own shares.

On that basis, the Board of Directors moved that the company's class C share portfolio, which included all class C shares, corresponding to DKK 8,693,800 nominally, be converted into class B shares. Thereby, the converted shares could be included in the company's portfolio of class B shares for the 2016 offer of shares, and share class C could be closed.

The chairman informed the assembly that the reason for this conversion was purely administrative, since it would make more class B shares available to the share offer for COWI Group employees. This would mean formally closing share class C and deleting it from the articles of association.

The chairman stated that if the proposed conversion was approved by the assembly, 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 would be deleted, and sub-section 3.1 would 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."

Next, the chairman informed the assembly that for the resolution to be adopted, at least two thirds of both the votes cast and the part of the share capital represented at the annual general meeting had to be in favour of the resolution.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to close share class C by converting class C shares (own shares) worth DKK 8,693,800 nominally into B shares and the resulting change to the company's articles of association were adopted.

9c. Change to the terms of grant and possession of shares in COWI Holding A/S – class B shares

The chairman stated that the Board of Directors moved to change the terms of grant and terms of possession of class B shares.

The chairman explained that changing the terms of possession was a matter for the annual general meeting since it involved more than "general minor adjustments and modifications".

The chairman went on to explain that, as regards the Board of Director's resolution to change the terms of grant, the terms of grant, sub-section 4.1, stated that COWI was entitled to correct or change the terms at any time. Even though COWI, in principle, could have implemented a change to the terms of grant without involving the annual general meeting, the Board of Directors had chosen to let the annual general meeting decide on the proposed changes to the terms of grant along with the terms of possession, and consequently they were also included under this item.

Next, the chairman presented the resolutions.

First, the Board of Directors moved that, in case of a number of specific instances, the obligation to sell should not take effect until three years after the shareholder left COWI. Under the then current terms, B shareholders were obligated to sell their shares when leaving COWI. The assembly was asked to adopt the resolution that employees would be able to keep their B shares i) if their employment was terminated for other reasons than the employees' non-performance of their employment, ii) if they retired or went on early retirement, or iii) if the employee became permanently incapacitated for work.

The chairman stated that more specifically the resolution to change the terms of grant and possession of shares in COWI Holding A/S – class B shares involved adding 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 moved 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, in order to strengthen their relation to COWI.

The chairman stated that this resolution would entail amending the executive remuneration principles, cf. item 9d on the agenda.

The chairman opened the debate and gave the floor to Stig Lohmann-Devantier. Stig Lohmann-Devantier posed two questions:

- 1) Referring to the change to the obligation to sell shares, he asked why they had decided on a period of three years rather than, e.g., five years?
- 2) Referring to the resolution that the boards should be able to acquire and possess shares in COWI, he asked whether the intention was to give the persons in question

the possibility of buying shares at net asset value just like all other COWI employees, or whether the intention was for them to be granted shares as part of an incentive scheme?

The chairman then gave the floor to Steen Riisgaard to reply to the questions.

In response to the first question, Steen Riisgaard explained that the original idea was to have shareholders be COWI employees, but that the Board of Directors had found it rather inflexible that employees leaving COWI were required to sell their shares in the next share window. To ensure a smooth transition, the Board of Directors moved that, in some instances, the obligation to sell shares should take not take effect until three years after the end of employment. However, it could also have been a period of one or two years, but five years had not been considered.

In response to the second question, Steen Riisgaard replied that the terms applicable to the board members would be the same as those applying to COWI employees, and that the board members thereby would be able to acquire shares at net asset value during any share window.

Steen Riisgaard then gave the floor to the chairman.

No one else wished to speak, and the chairman then found, by the assembly's approval, that the resolution to change the terms of grant and possession of shares in COWI Holding – B shares – was adopted.

9d. Approval of executive remuneration principles.

The chairman stated that the Board of Directors moved to update the executive remuneration principles, which were adopted at the 2014 annual general meeting. The updated executive remuneration principles had been distributed along with the notice and were available at the company website. The chairman explained that the resolution would allow for further grant of shares in case of exceeding the targets defined.

The chairman gave the floor to Chairman of the Board of Directors, Steen Riisgaard, who presented the proposed changes to the executive remuneration principles.

Steen Riisgaard explained that the resolution entailed two changes to the executive remuneration principles. The first concerned the minimum requirement for payment of the short-term and long-term elements of the remuneration of the Executive Board. To trigger payment of the short-term and long-term elements, the COWI Group would have to achieve an EBIT of at least 2.5 per cent in the year of grant of shares. This would constitute a tightening of the current requirements where the minimum requirement was an EBIT of two per cent. The proposed 2.5 per cent, explained Steen Riisgaard, had been determined

in an attempt to find a figure that would reasonably trigger payment of bonus, and the Board of Directors considered it fair that the figure was increased slightly.

The second component of the resolution centred on the long-term incentive programme for the Executive Board. The programme aimed to ensure that the performance of members of the Executive Board was in line with COWI's long-term needs. To this end, two changes had been made. One change entailed that, when the Executive Board had achieved the set targets, and when the subsequent preliminary allocation of shares had taken place, it would not be possible, as it was at the time, to reduce the preliminary allocation of shares to 0 during the three-year period when the shares were held in trust. That meant that once shares had been allocated, the Executive Board could not lose them during the coming three-year period, during which the shares were held in trust, unless the member of the Executive Board left COWI. The second change to the long-term incentive programme concerned the situation when the set targets were achieved and exceeded. Specifically, this meant that the Executive Board would be given the chance of receiving additional shares if the set targets would be achieved and exceeded in an impressive way. The reason for this was that the Board of Directors did not wish to see a situation where strategic decisions were made around year-end in a way that did not make it worthwhile to go the extra mile and where things were postponed to the next financial year.

Then, Steen Riisgaard gave the floor to the chairman.

The chairman stated that, if the proposed executive remuneration principles were approved by the assembly, sub-section 15.2 of the company's articles of association would be changed accordingly.

The chairman opened the debate and gave the floor to Jens Brendstrup. Jens Brendstrup referred to a past discussion relating to the long-term programmes, when so-called yoyo accounts or something of that kind had been mentioned. Such practice was put a stop to precisely by ensuring that allocated shares could be taken back. Since this would no longer be an option, Jens Brendstrup asked why it was no longer relevant and sensible to be able to take back shares allocated within the long-term programme?

The chairman then gave the floor to Steen Riisgaard to answer the question.

Steen Riisgaard explained that Danish legislation clearly stated that if the Executive Board or others had been granted a bonus, shares or other items based on obviously incorrect information, it was possible to demand that money be returned, making this situation irrelevant. Steen Riisgaard believed that the Board of Directors presented this resolution because it was the best way of safeguarding COWI, given COWI's objective of generating net asset value.

Next, Steen Riisgaard gave the floor to the chairman.

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

9e. Resolutions submitted by shareholder Nis Benn

The chairman stated that Nis Benn proposed to bring about greater insight into the company's focus on future success. Consequently, Nis Benn presented three resolutions, entailing 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.

The chairman gave the floor to Nis Benn, who presented and stated the motivation for his resolutions.

To begin with, Nis Benn stated that he had worked for COWI for five years until November 2015 when he left COWI. Even though he had greatly enjoyed working at COWI, in his opinion, COWI had not come as far he felt COWI could have in his years in COWI. One of the reasons was lack of investment with the purpose of developing the business. Nis Benn mentioned areas that COWI could have invested more in, such as, e.g., digitisation, analyses exploring if the right employees had left COWI or determining the reasons behind write-downs. Nis Benn stated that his resolutions should not be seen as a criticism, rather as a wish to increase transparency or accountability for specific issues in COWI. Nis Benn explained that his resolutions were worded as three specific resolutions, so they might be adopted individually. Nis Benn went over the resolutions.

The chairman thanked Nis Benn and then gave the floor to Chairman of the Board of Directors, Steen Riisgaard, who wanted to comment on the resolutions.

Steen Riisgaard thanked Nis Benn for the resolutions, which he found to be well-founded, and expressed his delight that such topics were discussed at the annual general meeting. Steen Riisgaard explained that many of the issues that Nis Benn highlighted were correct,

relevant and important steps in COWI's development. For this reason, these issues were also key elements of One Step Ahead, which involved four priority areas; leadership business, mindset, operational excellence and innovation. Steen Riisgaard explained, however, that the Board of Directors did not agree that such issues should be described in an annual report. Steen Riisgaard explained that COWI met all legislative reporting requirements, and he pointed out that many of the aspects mentioned by Nis Benn should not be publically accessible, according to Steen Riisgaard, precisely because of their strategic importance. Steen Riisgaard explained that focus was on all of the issues mentioned by Nis Benn, but that the Board of Directors did not wish to share information on those issues outside COWI. In other words, the Board of Directors did not back Nis Benn's specific resolutions, rather supported the intentions behind them.

The chairman thanked Steen Riisgaard and gave the floor to Nis Benn, who wanted to make a follow-up comment. Nis Benn explained that that was exactly why he had presented three resolutions, and that the annual report was only mentioned in the first resolution. Nis Benn explained that he disagreed with Steen Riisgaard's reply, as Nis Benn believed that presenting such information would be considered a strength.

The chairman went on to give the floor to the next speaker, Anton Petersen, Chairman of COWIfonden.

Anton Petersen agreed with Steen Riisgaard that the topics addressed by Nis Benn were vital, and naturally they should be handled by the organisation. Nonetheless, Anton Petersen explained that, on behalf of COWIfonden, he could not accept that such information be presented in the annual report or at the annual general meeting, as it would take a very stiff and heavy form, which would not serve to promote COWI. Anton Petersen explained that, as a consequence, COWIfonden supported Steen Riisgaard's statement, and that COWIfonden therefore could not back the three resolutions presented by Nis Benn.

The chairman gave the floor to Chairman, Steen Riisgaard, who wished to make a follow-up comment on the resolution.

Steen Riisgaard explained that the reports that Nis Benn wished for – apart from the report in the annual report – were already prepared and available within the company, and that the Executive Board shared such reports with the Board of Directors, and that data was used and analysed, but not shared with the surrounding world.

Then, no more shareholders wished to speak. As COWIfonden, who held the majority of the votes, did not support any of the three resolutions presented by Nis Benn, the chairman stated, by the approval of the assembly, that neither of Nis Benn's resolutions were passed.

9f. Authorisation of the chairman

The resolution regarded authorisation of the chairman to report the adopted resolutions 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 10: 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 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 Søbeye, who introduced the two speakers that would present selected COWI business areas.

As chairman:

Niels Kornerup