

This is an unofficial translation from Danish. In case of discrepancies between the Danish original text and the English translation, the Danish version applies.

Thursday 21 March 2013 at 15:30, the annual general meeting of COWI Holding A/S was held at the company's office.

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. Authorisation to acquire own shares.
9. Authorisation of the Board of Directors to distribute special dividend.
10. Treatment of any resolutions from the Board of Directors or shareholders
 - 10a) Change to articles of association
 - 10b) Amendment of the existing voluntary arrangement for employee representation in COWI Holding A/S
 - 10c) Share buy-back programme
 - 10d) Increase of capital share
 - 10e) Authorisation of the chairman
11. Other business.

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Chairman of the Board of Directors, Henrik Gürtler, welcomed everyone to the annual general meeting and introduced the other members of the company's Board of Directors and Executive Board.

Next, Henrik Gürtler 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.

186 persons attended the annual general meeting, of which 156 had admission cards with voting rights, and 30 had admission cards without voting right. The chairman stated that out of the 20,805,000 potential votes in total (after deduction of own shares), 20,353,944 votes were represented at the annual general meeting, corresponding to 86.2 per cent. Out of an outstanding share capital of DKK 273,131,300 (after deduction of own shares), DKK 235,394,400 were represented. COWIfonden holds 99.56 per cent of the votes and the represented 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 Henrik Gürtler.

The Chairman of the Board of Directors, Henrik Gürtler, presented the Board of Director's review of 2012 and went through the annual report.

Henrik Gürtler started by explaining how the ongoing crisis had resulted in increased price pressure and generally difficult market conditions. In spite of these challenging circumstances, COWI secured positive development in its core business in 2012, demonstrating growth and increased earnings in all main markets.

In 2012, COWI thus saw a fine increase in turnover and own production within the core business. The impact of COWI's PowerHouse 2015 strategy was also starting to show, leading to increased productivity, stronger order backlog and lower costs.

However, COWI had to set aside a large amount for outstanding payments relating to the Oman airports project.

The 2012 result was DKK -199 million, which was DKK 276 million less than in 2011. Henrik Gürtler stated that the Board of Directors found the earning from the core business satisfactory, whereas the total result of the Group was unsatisfactory.

Then, Henrik Gürtler went through the annual report as follows:

- In 2012, the COWI Group realised a net turnover of DKK 5,118 million – a nine per cent increase compared to 2011. Own production went up by eight per cent.
- COWI's basic earning power, EBITDA, went down by DKK 273 million to a negative DKK 58 million in 2012 compared to DKK 215 million in 2011.
- COWI's share of the annual result was a negative DKK 174 million, and COWI's equity at the end of 2012 made up DKK 750 million.
- In 2012, the Group's total assets went up by DKK 52 million, totalling DKK 3 billion as of 31 December 2012.
- The equity interest or the equity ratio – expressed as equity relative to total assets – went down from 30 per cent in 2011 to 25 per cent at the end of 2012.
- Cash flow from operations made up DKK 110 million, which was DKK 187 less than in 2011.
- The annual net investments made up DKK 99 million. Cash flow from operations less net investments equalled COWI's free cash flow of a positive DKK 11 million in 2012.
- At the end of 2012, the COWI Group numbered 6,089 employees, representing a net decrease in staff of 77, compared to the end of 2011.
- The return on invested capital made up a negative 23 per cent in 2012, thereby considerably below COWI's target of a return on invested capital of at least 20 per cent.
- The net asset value of the COWI share went down from DKK 327.8 in 2011 to DKK 274.5 in 2012.

Henrik Gürtler then stated that the Board of Directors proposed that a dividend of 3.5 per cent of the share capital be paid, and that the remaining deficit be carried over to the next year.

Henrik Gürtler informed the assembly about the Executive Board's bonus for 2012 and the criteria in force. Henrik Gürtler stated that at Group level, bonuses worth a total of DKK 16 million had been paid in 2012. This figure did not include COWI North America, which featured pay packages of a different composition. The current Executive Board's bonus made up a total of 1.1 monthly salaries, corresponding to 18 per cent of the maximum bonus that could be achieved according to the adopted Executive Board bonus programme.

Henrik Gürtler stated that again in 2013, employee shares would be offered in the countries already covered by the programme, except for Bahrain.

He also presented two major changes to be introduced in 2013 that intended to facilitate share purchase.

- The first change entailed that COWI offered a financing scheme for buying COWI shares. The financing scheme worked like a saving scheme where, at the purchase time, you committed yourself to the desired number of shares which were then paid for in the subsequent months through deduction of salary.
- The second change allowed owners of COWI bonds to redeem their bonds, for which taxes had already been paid, and use the proceeds or parts of them to acquire employee shares. However, this scheme was only available to employees in Denmark, which was the only country covered by the bond scheme.

Henrik Gürtler then gave the floor to Lars-Peter Søbbye.

Next, President, CEO, Lars-Peter Søbbye accounted for the past year and the expectations for the future.

Lars-Peter Søbbye explained that COWI's core business was back on track, and that both turnover and bottom lines had increased in all of COWI's regions and our major business line, Bridge, Tunnel and Marine Structures. Also, turnover went up by 22 per cent in Norway, by 13 per cent in Sweden, by four per cent in Denmark, and by 12 per cent in Bridge, Tunnel and Marine Structures.

On the other hand, COWI's activities in the Middle East and Central and Eastern Europe still faced challenges. This had led to a number of restructuring measures and these regions were expected to deliver a modest business profit in 2013.

COWI's total annual result was significantly negatively affected by a one-off provision related to the Oman airport project and by costs for an old arbitration case. Excluding these two provisions, EBIT for 2012 would have amounted to DKK 52 million.

Next, Lars-Peter Sjøbye presented COWI's PowerHouse 2015 strategy, which in 2012 led to three major initiatives:

1. Investment in COWI's business, e.g. through acquisition of companies.
2. Strengthening of project management competencies and internal systems.
3. Creation of a new global organisation to support the global customers and markets of the future.

These three initiatives were further elaborated.

In 2013, COWI would focus on three key elements in particular:

1. Continue to implement the initiatives launched in 2012.
2. Increase risk management, e.g. through the implementation of the Cockpit system and the Financial Focus mind set.
3. Continue to invest in new competences and strengthen COWI's presence on growth markets.

To this, Lars-Peter Sjøbye commented that COWI entered 2013 stronger. The latest financial figures for January and February demonstrated this; in this period, the COWI Group had earned some DKK 70 million, corresponding to COWI's total earnings in 2011.

Lastly, Lars-Peter Sjøbye confirmed that the expectations remained that COWI would reach its growth and earnings targets stipulated in the group strategy by the end of 2015.

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 the audit report issued was unqualified. As for the dividend, the Board of Directors proposed that a dividend of DKK 9,559,595.50 be paid, corresponding to DKK 3.50 per outstanding share of DKK 100 nominal value. The deficit to be carried over to the next year amounted to DKK 183,686,595.50. Thus, equity amounted to DKK 749,636,000.00.

Nis Vilhelm Benn requested the floor. The shareholder said thank you and posed the following questions:

- Regarding the Financial Focus project, the shareholder wished to know how the investments of this plan had been realised, specifically, and how the efforts had affected COWI's competitive strength in general.
- The shareholder wished to know COWI's CSR strategy.
- Finally, the shareholder requested a comment on whether or not competitive strength would be improved through employee development and innovation.

Lars-Peter Søbbye thanked the shareholder for his questions. Regarding Financial Focus, Lars-Peter Søbbye explained that a business plan had been prepared for the Cockpit system, which contained a clear-cut plan for the company's development. Lars-Peter Søbbye added that this business plan was one of the reasons for the solid earnings achieved in January and February 2013. Lars-Peter Søbbye also informed the assembly that the implementation had led to major savings for the company. As for CSR, Lars-Peter Søbbye stated that CSR was an integral part of COWI's business. Lastly, Lars-Peter Søbbye stated that work was done directly on projects to increase employee development. This was combined with training outside of projects, and the establishment of the Project Management Academy had contributed to this development.

Next, 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 resolution regarding distribution of profit had been approved.

Item 4: Approval of Board of Director's fee for current year

The chairman informed the assembly that the Board of Directors proposed that the fee for the members of the Board of Directors in 2013 remain unchanged compared to 2012 at DKK 175,000; that the Vice Chairman be paid DKK 200,000; and that the Chairman of the Board of Directors be paid DKK 600,000.

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 was adopted.

Item 5: Election of Chairman and Vice Chairman of the Board of Directors

The chairman informed the assembly that Henrik Gürtler, who had been a member of COWI's Board of Directors since 2000 and Chairman of the Board of Directors since 2008, would not run for re-election. COWIfonden moved that Steen Riisgaard be elected chairman of the Board of Directors. Steen Riisgaard's CV had been attached to

the notice for the annual general meeting and had been available at the company's website and on the shareholder portal since 6 March 2013.

In accordance with the Danish recommendations on corporate governance, COWI had prepared a competence description for the Board of Directors, which was available at COWI's website.

The proposals made regarding election of chairman and vice chairman as well as the composition of the Board of Directors were made in consideration of these recommendations.

COWIfonden moved that Michael Bindseil be re-elected Vice Chairman.

The chairman then briefed the assembly on the two candidates' managerial offices in other business enterprises.

The chairman stated, by the assembly's approval, that since no other candidates were nominated for chairman or vice chairman, Steen Riisgaard was elected Chairman of the Board of Directors and Michael Bindseil was elected Vice Chairman.

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

COWIfonden moved that Jørgen Bardenfleth, Thomas Plenborg and Hans Ole Voigt and Kirsti Engebretsen Larssen be re-elected members of the Board of Directors.

The chairman then briefed the assembly on the candidates' managerial offices in other business enterprises.

The chairman then stated that since no other candidates were nominated, by the assembly's approval, Jørgen Bardenfleth, Thomas Plenborg, Hans Ole Voigt and Kirsti Engebretsen Larssen were elected members of the Board of Directors.

The chairman also stated that the employee-elected representatives of the Board of Directors were Jens Erik Blumensaadt Jensen, Niels Fog and Jens Brendstrup. These board members were not up for election at the annual general meeting as they had been elected by the employees for a four-year period in 2010.

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

- Steen Riisgaard (Chairman)
- Michael Bindseil (Vice Chairman)
- Jørgen Bardenfleth
- Thomas Plenborg

- Hans Ole Voigt
- Kirsti Engebretsen Larssen
- Jens Erik Blumensaadt Jensen
- Niels Fog
- Jens Brendstrup.

Item 7: Appointment of state-authorized public accountant

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: Authorisation to acquire own shares

The Board of Directors moved 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 did not exceed ten per cent of the share capital (corresponding to DKK 28,050,000 nominally), cf. the Danish Companies Act, sections 196-197, 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 present annual general meeting. The net asset value and thereby the share price was DKK 274.50.

The chairman announced that the authorisation would be valid until the company's next annual general meeting, and that it first and foremost was thought to be used in connection with the employee share programmes.

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

Item 9: Authorisation of the Board of Directors to distribute special dividend

The chairman informed the assembly that the item was a standard item on the agenda of the annual general meeting. The Board of Directors moved that the Board of Directors not be given authority to distribute special dividend at present annual general meeting, as this was not planned to take place in the current financial year.

As no one wished to speak, the chairman declared the agenda item concluded.

Item 10: Treatment of any resolutions from the Board of Directors or shareholders

10a. Change to articles of association

The chairman stated that in efforts to retain the knowledge and experience within the Board of Directors, it was proposed to change the age limit for members of the Board of Directors from 65 years to 67 years.

The chairman informed the assembly that, if adopted, this resolution would entail a change to the company's articles of association. In such case, the revised articles of association would be made available on the company's website.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to change the company's articles of association was adopted.

10b. Amendment of the existing voluntary arrangement for employee representation in COWI Holding A/S

The chairman informed the assembly of a resolution to amend the existing arrangement for employee representation in COWI Holding A/S. The chairman pointed out that, if adopted, this resolution would entail a change to the company's articles of association. In such case, the revised articles of association would be made available on the company's website.

The chairman then announced that President of COWIfonden, Henning Therkelsen, would go over the resolution.

Henning Therkelsen explained the background for the resolution. Henning Therkelsen pointed out that, at first, the resolution would only affect employees in Scandinavia.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to amend the existing voluntary arrangement for employee representation in the company was adopted.

10c. Share buy-back programme

The chairman stated that the resolution had been proposed by a shareholder, Stig Lohmann-Devantier, and concerned the establishment of a share buy-back programme. The chairman then read the resolution aloud, which was as follows:

"To render purchasing shares even more attractive to employees, it is proposed that a share buy-back programme be implemented in COWI."

The chairman then gave the floor to Stig Lohmann-Devantier, who presented his resolution. Stig Lohmann-Devantier stated that the resolution stemmed from a wish to promote a share culture within the company. Stig Lohmann-Devantier voiced his dissatisfaction with the result for 2012, as well as his satisfaction with the election of Steen Riisgaard.

Lastly, Stig Lohmann-Devantier expressed his wish that it be possible for employees to use their pension savings for investing in COWI.

The chairman announced that the Board of Directors did not recommend that the resolution be adopted. The Board of Directors looked positively at initiatives aimed to increase employee trust to and incentive for investing in COWI, and thereby agreed with the background for the resolution. The Board of Director's reason for not recommending the resolution for adoption was that the current terms and conditions of the employee share programme carefully regulated the possibility of buy-back, and that these terms and conditions were to determine how many shares were bought back at any time and under what terms and circumstances.

The chairman then found, by the assembly's approval, that the resolution to establish a share buy-back programme had been rejected.

10d. Increase of capital share

The chairman announced that this resolution had also been presented by the same shareholder, Stig Lohmann-Devantier, and concerned future increase of capital share. The chairman then read the resolution aloud, which was as follows:

"To increase the attractiveness of shareholding, it is proposed that any future increase of share capital involve pre-emption rights at, e.g., reduced net asset value for existing shareholders."

By Stig Lohmann-Devantier's consent, the chairman found that the resolution had been presented during the last agenda item.

The chairman announced that the Board of Directors did not support the resolution since all trade in employee shares in the company would take place at net asset value. This principle had always been in force and would be upheld by the Board of Directors. To this should be added that the resolution might have certain negative tax implications that would not be elaborated on at the annual general meeting.

The chairman then found, by the assembly's approval, that the resolution had been rejected.

10e. 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 may 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 11: Other business

The chairman pointed out that Henrik Gürtler was resigning and informed the assembly that two speeches had been prepared for that occasion. The chairman then gave the floor to the President of COWIfonden, Henning Therkelsen.

Next, Henning Therkelsen thanked Henrik Gürtler for his excellent work in the Board of Directors as a member, vice chairman and chairman. Henning Therkelsen in particular praised Henrik Gürtler's efforts to introduce a modern management culture in the company. Finally, Henning Therkelsen stated that he looked forward to working with Steen Riisgaard.

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

Lars-Peter Søbbye also thanked Henrik Gürtler for his vast efforts in COWI. Lars-Peter Søbbye then accounted for Henrik Gürtler's results during his time in COWI.

The chairman found that no other shareholders wished to speak, and then gave the floor to Henrik Gürtler.

Henrik Gürtler praised COWI as a company and offered his take on how COWI should continue its development. Henrik Gürtler concluded by thanking all COWI employees for contributing to the company's growth.

The chairman then declared that the agenda had been concluded and ended his work as chairman.

Then, Henrik Gürtler declared the annual general assembly concluded.

As chairman:

Niels Kornerup