

To the shareholders of COWI Holding A/S

ADDRESS COWI Holding A/S
Parallelvej 2
2800 Kongens Lyngby
Denmark

TEL +45 56 40 00 00

FAX +45 56 40 99 99

WWW cowiholding.com

DATE 28 January 2016

PAGE 1/4

REF LVA

PROJECT NO

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

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 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 XX be paid (corresponding to DKK YY per outstanding share of the nominal value of DKK 100), and that the remaining DKK ZZ 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 XX. However, the Vice Chairman of the Board of Directors is to be paid DKK YY, and the Chairman of the Board of Directors DKK ZZ.

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

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

COWIfonden furthermore moves to elect as Vice Chairman.

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

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

COWIfonden furthermore moves to re-elect

7 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 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 offer 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 allocation and ownership of shares in COWI Holding A/S – class B shares

The Board of Directors moves to change the current terms of grant and terms for 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 terms of grant for shares in COWI Holding A/S – class B shares – and sub-section

2.1.1 of terms for possession of shares in COWI Holding A/S – class B shares – be changed to include the above text.

d) Authorisation of the chairman.

The Board of Directors moves that the chairman of the general meeting be authorised to report the adopted resolutions to the Danish Business Authority and to make any changes to these that the Danish Business Authority may request.

10 Other business.

