

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 27 March 2014 at 15:30, the annual general meeting of COWI Holding A/S was held at Hotel Scandic Eremitage, Klampenborgvej 230, 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. 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. Approval of executive remuneration principles
  - 10b. Conversion of class C shares worth DKK 5,758,500 nominally into class B shares
  - 10c. Preparation of annual report in English
  - 10d. Authorisation of the chairman.
11. 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 out of an outstanding share capital of DKK 275,962,400 (after deduction of own shares), DKK 234,198,400 were represented, corresponding to 84.9 per cent, and that (after deduction of own shares) 20,341,984 votes were represented at the annual general meeting.

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.

Steen Riisgaard presented the Board of Director's review of 2013 and went through the annual report.

First, Steen Riisgaard stated that this was his first annual general meeting as Chairman of the Board of Directors of COWI Holding ("COWI"), and that he was very pleased to present a result that reflected the best absolute earnings in COWI history.

Steen Riisgaard stated that the great result was in part due to COWI's growth in Scandinavia and North America, and COWI's continued efforts to reduce costs.

Steen Riisgaard went on to state that in 2013, COWI continued to realise the targets of PowerHouse 2015, and that COWI's competitive ability had improved by optimising and standardising business processes, by continuing the implementation of Cockpit, by training project managers and by increasing the use of distributed work.

Steen Riisgaard stated that COWI saw fine increases in both turnover, own production and, not least, earnings in 2013, and several COWI units achieved their best results ever.

Steen Riisgaard also stated that competition in the Scandinavian domestic markets and the international market remained fierce. For this reason, it was important to continue to streamline COWI's organisation and ensure lower costs.

Measured in EBIT, the 2013 result was DKK 200 million, which was DKK 390 million more than in 2012.

Then, Steen Riisgaard went through the annual report as follows:

- In 2013, the COWI Group realised a net turnover of DKK 5,280 million – a three-per cent increase compared to 2012. Own production went up by four per cent.
- COWI's basic earning power, EBITDA (operating profit before depreciations) went up by DKK 373 million to DKK 323 million in 2013 compared to a negative DKK 50 million in 2012.
- COWI's share of the annual result was DKK 140 million.
- COWI's equity at the end of 2013 made up DKK 814 million and went up by DKK 64 million compared to the end of 2012. Equity was affected positively by the annual result of DKK 140 million, and negatively by DKK 75 million due to an exchange rate adjustment regarding foreign subsidiaries and payment of dividend of DKK 14 million.
- The Group's total assets were on a par with the 2012 level, totalling DKK 3 billion as of 31 December 2013.
- The equity interest or the equity ratio (expressed as equity relative to total assets) went up from 25 per cent in 2012 to 27 per cent at the end of 2013.
- Our cash flow from operations made up DKK 251 million, which was DKK 141 million more than in 2012.
- The annual net investments made up DKK 211 million and primarily concerned investments in the Financial Focus project as well as investments in property, plant, equipment, and subsidiaries.

- Cash flow from operations less net investments equalled COWI's free cash flow. In 2013, it ended in a positive DKK 40 million.
- At the end of 2013, the COWI Group numbered 6,102 employees, representing a net increase in staff of 13, compared to 6,089 permanent employees at the end of 2012. The average number of employees in 2013 was 6,096.
- The return on invested capital made up 27 per cent in 2013, thereby above COWI's target of a return on invested capital of at least 20 per cent.
- The net asset value of the COWI share went up from DKK 274.5 in 2012 to DKK 295.5 in 2013. The net asset value of the share forms the basis for trading shares and the offer price of employee shares in 2014.

Steen Riisgaard then stated that the Board of Directors moved that a dividend of five per cent of the share capital be paid, and that the remaining profit be carried over to the next year.

Steen Riisgaard informed the assembly that the Board of Directors had set the bonus targets for the Executive Board's short-term bonus in 2014, in accordance with the executive remuneration principles adopted at the annual general meeting. In 2013, the stipulated short-term parameters triggered a bonus for the Executive Board that corresponded to 3.7 months of salary.

In total, at Group level, a provision for bonuses worth DKK 60 million was made in 2013. This included bonuses in COWI North America, which features pay packages with a higher bonus share than the rest of COWI's organisation.

Steen Riisgaard emphasised that it is important to the Board of Directors that COWI's shareholders are informed about the Group's development and operation. In 2013, COWI's shareholders received this information through a quarterly email newsletter and via "Investor relations" at COWI's international website, [www.cowi.com](http://www.cowi.com).

In 2013, the Board of Directors revised COWI's compliance with the recommendations on corporate governance, after the Committee on Corporate Governance adjusted and simplified its recommendations in May of 2013. Steen Riisgaard stated that more information about COWI's compliance with the recommendations is available at COWI's website.

Next, Steen Riisgaard stated that it is COWI's general objective that the composition of the management should reflect the diversity of the business. In the light of the act on targets and policies for the underrepresented gender, which entered into force last year, the Board of Directors set the target that, within four years, at least two out of six of COWI's board members are to be women. In 2013, one of the six board members was a woman. At this

year's annual general meeting, yet another woman ran for the Board of Directors. And finally, thanks to the employee election, yet another woman entered the Board of Directors.

Steen Riisgaard explained that to further increase the share of women in management, COWI had launched a number of activities. Among other things, COWI is a party to Copenhagen's Diversity Charter and participates in an external mentor network in cooperation with other major Danish companies.

Steen Riisgaard stressed that in the eyes of COWI's Board of Directors, diversity is not only a matter of gender, but very much so a matter of ensuring representation of different nationalities. Consequently, it was a pleasure to see that after the annual general meeting, two Norwegians and a Swede would be on COWI's Board of Directors.

To conclude, Steen Riisgaard stated that 2013 had been a year where COWI really felt the positive results of the strategic initiatives that aimed at preparing COWI for the future. Steen Riisgaard thanked the employees and the Executive Board for all their hard work in 2013.

Steen Riisgaard then gave the floor to President, CEO, Lars-Peter Søbbye.

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

First, Lars-Peter Søbbye stated that 2013 was a landmark year for COWI, and with a significant increase in company earnings, COWI achieved the best operating profit in COWI history.

Lars-Peter Søbbye explained that, in general, there had been solid growth in Scandinavia and North America and that new important steps into the market of the future had been taken.

Lars-Peter Søbbye also stated that the business had been streamlined, boosting its competitive ability, and that COWI had proved capable of setting out a strategy and implementing it.

Lars-Peter Søbbye stated that COWI is well on its way to achieving the targets of Power-House 2015, but that a lot of hard work has to be done to succeed. Lars-Peter Søbbye also stated that in 2013, the effect of the many strategic initiatives really started to show.

Lars-Peter Søbbye stated that in the past year, COWI had come a long way, and in 2013, focus had especially been on:

- > optimising business processes
- > strengthening COWI's competencies

› and boosting the basis for continued growth.

Lars-Peter Søybye explained that the global market for consultancy services is seeing increasing demand, but that competition is getting ever fiercer.

To a greater extent, the industry is utilising globalisation, and services are being produced at very competitive prices in Asia and Eastern Europe. At the same time, customers expect to get more for their money and they only want to interact with the most competent companies.

Lars-Peter Søybye stated that a core element in COWI's strategy was to strengthen its competitive ability. Lars-Peter Søybye also stated that in its strategy, COWI had worked on three strategy elements in particular:

1. Optimising business processes

Lars-Peter Søybye stated that in 2013, COWI upgraded its Business Process Management Board, which is to identify the most value-creating processes in COWI and ensure that they are implemented.

Lars-Peter Søybye also stated that COWI had gathered its support functions in one global organisation, marking the beginning of the journey to centralise and standardise processes to ensure that COWI does things in the same way.

Lars-Peter Søybye went on to state that the efforts to optimise business processes will never stop, so continuous improvement will be a natural part of COWI's corporate culture in the future.

Lars-Peter Søybye then stated that in 2013, COWI also continued the implementation of Cockpit, which provides project managers with an overview of their projects. Cockpit was implemented in Qatar and Denmark in 2012, in Norway in 2013 and will in a few months be rolled out in Sweden. Lars-Peter Søybye stated that in the coming years, implementation will continue in countries such as India, England and the USA.

Lars-Peter Søybye stated that in a few years, COWI's project organisation will be global, and that Cockpit and the related Financial Focus mind-set had already meant that an increasing share of COWI's services is delivered under very competitive terms by COWI's distributed work centres in India and Lithuania.

Lars-Peter Søybye informed the assembly, that in 2013, the number of employees in those two countries increased by a total of 60 per cent, and that unabated growth is expected in the years to come.

Lars-Peter Søybye also stated that COWI's colleagues in India and Lithuania are especially active in the building and infrastructure sectors, but that 2013 also saw its distributed work centres expanding into industrial and environmental services.

Lars-Peter Søbbye stated that the focused efforts to improve competitive ability meant that COWI had had to say goodbye to a number of colleagues, especially in Denmark, so 2013 was also a rough year. Lars-Peter Søbbye stated that he was fully aware of the personal costs that the strategy had had for the affected colleagues and that it was not easy, but unfortunately necessary.

Lars-Peter Søbbye stated that COWI left 2013 with a larger staff than it entered the year, and that stronger competitive ability means more projects. And in this way, distributed work centres contribute to creating more jobs in traditional core markets.

Ending this section, Lars-Peter Søbbye stated that standardised processes and distributed work are at the core of COWI's efforts to be among the most competitive consultants in the market. COWI has come a long way, but efforts will continue unabatedly in the years to come.

The second important strategy element that COWI had worked on was:

2. Employees. It is their knowledge that the customers want!

Lars-Peter Søbbye stated that COWI takes good care of its resources, and that, for this reason, the targeted investments in employees and competencies continued in 2013.

Lars-Peter Søbbye also stated that in 2013, COWI extended its project manager programme, the PM Academy, and that more than 230 employees had completed the programme. Lars-Peter Søbbye explained that studies show that the project managers not only improve their skills by completing the programme: The learning curve continues even after they return to their daily project activities.

Lars-Peter Søbbye announced that the efforts to train project managers will also continue in the coming years. This will provide even more of COWI's project managers with better tools to service customers and increase project earnings in the future.

Ending this element, Lars-Peter Søbbye stated that COWI's competent employees and upgraded competencies had made COWI even more attractive in the market, leading to expectations of growth and increased earnings in the years to come.

The third important strategy element that Lars-Peter Søbbye highlighted was:

3. Investing in supporting future growth

Lars-Peter Søbbye stated that COWI's investments had focused on two key elements in particular.

First, Lars-Peter Søbbye stressed the focus on expanding COWI's position in specialist areas.

Lars-Peter Sjøbye stated that, in the future, COWI will work determinedly to continue to increase its market shares, and thereby consolidate its leading position in Scandinavia. COWI will also expand its global leading position in its specialist areas such as bridges, tunnels, marine structures, mapping and airports.

Lars-Peter Sjøbye added that COWI will also invest in the four high-growth areas where the company expects to see considerable growths. The four areas are: infrastructure, water, health and energy. COWI's investments in 2013 reflected the focus of PowerHouse 2015.

Lars-Peter Sjøbye stated that the acquisition of Swedish Vattenfall's engineering division in Denmark placed COWI among the leading consultants in Scandinavia in the field of sustainable heat and electricity production.

Lars-Peter Sjøbye also stated that the acquisition of Norwegian Aquateam strengthened COWI's solid market position in the water sector, and that COWI's acquisition of Norwegian Skansen made COWI the largest fire security consultant in the Nordic countries.

Moreover, Lars-Peter Sjøbye stated that the acquisition of American Jenny Engineering Corporation consolidated COWI's plans of considerable growth in North America.

Lars-Peter Sjøbye stressed that the acquisitions and COWI's upgraded competencies had secured COWI an even stronger position in the most important core areas.

Lars-Peter Sjøbye stated that, in the future, COWI will use its leading position and experience from Scandinavia and North America to bid on projects across the world without having to establish expensive organisations in the countries where COWI operates.

Lars-Peter Sjøbye then stated that to further support this development, COWI introduced international business lines (IBLs) that carry on the intentions of COWI's international specialist services and strengthen COWI's foundation for continued growth, also in new sectors. Combined with COWI's three strong regions, the IBLs will drive COWI's international expansion.

Lars-Peter Sjøbye found that COWI had come a long way, but that there is still a way to go before COWI fulfils its own ambitions.

Lars-Peter Sjøbye also stated that COWI will continue to implement the strategy, which is to make COWI a consultancy *powerhouse* by the end of 2015, and that COWI is increasingly seeing the effect of the strategic initiatives: COWI is winning more and larger projects, and that translated into growth in COWI's core markets in 2013.

On this note, Lars-Peter Sjøbye explained that COWI's international business unit for Bridges, Tunnels and Marine Structures (BTM) once again achieved record results. BTM's success was reflected in COWI's business in North America, among other places, which achieved an incredible result in 2013. Lars-Peter Sjøbye also stated that last year, BTM won four of six bridge projects. Thanks to a successful integration of Jenny Engineering and

COWI's new organisational structure in COWI North America, Lars-Peter Sjøbye believed that COWI is well positioned for the future.

Lars-Peter Sjøbye stated that COWI Denmark did great and delivered one of the best results ever.

Lars-Peter Sjøbye also stated that COWI Sweden did better in 2013 than in 2012, but that it can get even better. Especially Industry and Infrastructure performed well, whereas Buildings and Environment had a tough year. Lars-Peter Sjøbye stated that he expects Sweden to move to a higher gear in 2014, and that the new President will make his mark on a business with great opportunities.

Lars-Peter Sjøbye stated that COWI Norway did not perform as well as it did in 2012. The Norwegian market is growing, but it is also changing, so COWI needs to change at a higher pace to keep up with the changes and utilise one of the company's best core markets.

Next, Lars-Peter Sjøbye stated that COWI's CMC unit (China, the Middle East, and Central and Eastern Europe) still faces challenges. CMC suffered a considerable deficit in 2013, albeit just a third of the deficit in 2012. All in all, a considerable improvement, but an unsatisfactory result nonetheless. In 2013, COWI aimed to wind up any offices and companies in Eastern Europe and the Middle East, which are seeing increasingly difficult market and business conditions. In China, work continues to create a long-term basis for business.

Lars-Peter Sjøbye also explained that, in the future, in these market areas, COWI will bid on single, major projects of limited duration together with major consortia or contractors in order to utilise COWI's strengths while limiting financial risks. CMC offices are to support international development in the three regions and BTM.

Lars-Peter Sjøbye explained that it is a well-known fact that, last year, COWI set aside millions to cover the risk of a potential loss related to the airport project in Oman. Lars-Peter Sjøbye informed the assembly that the matter remains unresolved, but that COWI is currently engaged in dialogue with the client, and that COWI and the client had jointly set up a plan for negotiations, which will run until the summer of 2014. Lars-Peter Sjøbye also stated that no claims had been raised against COWI, but that it cannot be ruled out that the client will raise a claim during negotiations.

Lars-Peter Sjøbye stated that in 2013, COWI won a number of spectacular projects based on the 360° mind-set.

Lars-Peter Sjøbye went over a small selection of these projects, including the two cable-stayed bridges on the new highway around St Petersburg in Russia; the Storstrom Bridge in Denmark; the main and approach bridges for the Saint Croix Bridge in Minnesota, USA; tunnel sections and subway stations in Qatar's capital, Doha; and the New York City Tunnel no. 3.

Lars-Peter Sjøbye also stated that COWI Sweden won a number of projects involving design of LNG terminals, and that COWI Denmark won the main consultancy project for a new biomass-fired CHP station in Aarhus.

As regards the infrastructure sector, COWI saw a real breakthrough in 2013, since COWI is to head the electrification of the Danish rail network. COWI is also to provide client consultancy on the new double track on the rail line between Sandnes and Stavanger in Norway, and COWI also won two framework agreements with Norwegian Jernbaneverket for overhauling of rolling stock and safety management.

Furthermore, Lars-Peter Sjøbye stated that, in 2013, COWI also won projects for a number of new harbours, and landed major projects involving design of tissue paper factories in Russia, Chile and Turkey.

Lars-Peter Sjøbye went on to state that, in Denmark, COWI is the main consultant on the conversion and extension of Aabenraa Hospital, and that in Norway, COWI won the Nordic Built Challenge with the Urban Mountain project, which will be the tallest building in Norway.

Lars-Peter Sjøbye stated that COWI also advanced substantially on Universum's lists of Scandinavia's most attractive employers for working professionals with a background in engineering and natural science. COWI Sweden saw the greatest progress, and Denmark holds the highest position on its local list where COWI is only surpassed by Novo Nordisk.

Lars-Peter Sjøbye stated that COWI also strengthened its position on Engineering News-Record's prestigious lists of the world's best consultants. In 2013, COWI was among the top-three consultants in bridges, marine structures and solid waste.

Lars-Peter Sjøbye stated that, all in all, COWI delivered a satisfactory result in 2013, and thanked the employees for their hard work and efforts in the past year.

However, Lars-Peter Sjøbye pointed out that continuous improvement is here to stay because there is still a way to go to achieving the targets set out in PowerHouse 2015.

Lars-Peter Sjøbye stressed the importance of generating cash in order for COWI to invest in new companies and competencies. It takes a lot of money to bid on the largest, most attractive projects, so it is necessary to be financially robust.

Lastly, Lars-Peter Sjøbye stated that focus in 2014 will be on continuing the implementation of the strategy, and on making the pursuit of competitive power the core of COWI's corporate culture.

In continuation, Lars-Peter Sjøbye stated that focus will be on three key elements in particular:

1. Getting things completely right the first time

2. Getting even better at utilising what COWI has already invested in, and ensuring that the potential is utilised across the Group
3. Thinking and acting more like one big, international team that drives one joint business.

Lars-Peter Søbbye stated that the market is global and that, in the future, projects will increase in size and complexity. Working together as a single team is the only way for COWI to be a winner in the future market.

Following his review of the past year and the expectations for the future, 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 139,760,000.

The chairman also stated that the Board of Directors proposed to pay a dividend of DKK 13,798,120, corresponding to DKK 5 per outstanding share of DKK 100 nominal value, and that the remaining profit be carried over to the next year.

The chairman then invited the assembly to debate, and gave the floor to the first speaker, Jesper Kjølholt.

Jesper Kjølholt introduced himself as a holder of class B shares and an employee-elected member of the board of COWIfonden.

Jesper Kjølholt encouraged his colleagues to speak up at the annual general meeting if they had any comments to the review, suggestions or other input. Jesper Kjølholt stated that COWIfonden evaluates and discusses what is said at the annual general meeting, and Jesper Kjølholt reckoned the same to hold true for the Executive Board and the Board of Directors of COWI Holding.

The chairman gave the floor to the next speaker, Lars Skov Andersen.

Lars Skov Andersen noticed that the word “innovation” was not included in Lars-Peter Søbbye’s review. Lars Skov Andersen acknowledges that it is difficult to establish organisational settings for innovation, but nevertheless he would have liked it to be mentioned in the review.

The chairman gave the floor to Steen Riisgaard, who addressed the first speaker's comment.

Steen Riisgaard stated that he agreed in the value of great input. Steen Riisgaard also stated that input from the shareholders of COWI Holding, which are all COWI employees, is particularly relevant.

Steen Riisgaard gave the floor to Lars-Peter Søbbye, who answered the question of the second speaker.

Lars-Peter Søbbye thanked Lars Skov Andersen for his question.

Lars-Peter Søbbye fully agreed that innovation is very important to COWI. Lars-Peter Søbbye stated that he had tried to include innovation in his review by describing COWI's major projects. Furthermore, Lars-Peter Søbbye informed the assembly that COWI's top management had recently met up in Sweden to discuss, among other things, innovation.

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 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 moved that in 2014, 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 then stated that Michael Bindseil would not run for re-election as Vice President.

COWIfonden consequently moved that Kirsti Engebretsen Larssen be elected as Vice Chairman of the Board of Directors.

The chairman referred to page 71 in the 2013 annual report, which describes the two candidates' directorships and executive positions in other companies.

The chairman also pointed out that COWI has prepared a competency profile in accordance with the recommendations on corporate governance, which is 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 Kirsti Engebretsen Larssen 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 and Hans Ole Voigt be re-elected members of the Board of Directors.

The chairman referred to page 71 in the 2013 annual report, which describes the two candidates' directorships and executive positions in other companies.

The chairman informed the assembly that Jørgen Bardenfleth would not run for re-election.

The chairman furthermore stated that COWIfonden moved that Grete Faremo and Lars Green Lauridsen be elected as members of the Board of Directors.

The chairman stated that the CVs of both candidates had been enclosed the notice and had been available to shareholders at the company's website and on the shareholders portal, which also features 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, Grete Faremo and Lars Green Lauridsen were elected members of the Board of Directors.

The chairman stated that at last year's annual general meeting, a resolution to amend the existing voluntary arrangement for employee representation in COWI had been adopted. The amendment meant that at this year's employee election, two candidates from COWI A/S, Denmark, were elected along with a candidate from COWI AB, Sweden. The chairman informed the assembly that the following three candidates were elected to the Board of Directors during the recently held employee election:

- Niels Fog (COWI A/S)

- Sophus Hjort (COWI A/S)
- Caroline Magnusson (COWI AB).

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

- Steen Riisgaard (Chairman)
- Kirsti Engebretsen Larssen (Vice Chairman)
- Thomas Plenborg
- Hans Ole Voigt
- Grete Faremo
- Lars Green Lauridsen
- Niels Fog
- Sophus Hjort
- Caroline Magnusson.

#### **Item 7: Appointment of state-authorised 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: Authorisation to acquire own shares**

The chairman stated that 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 does not exceed ten per cent of the share capital (corresponding to DKK 28,300,000 nominally), 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 present annual general meeting. The net asset value and thereby the share price was DKK 295.5 per share.

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 programme.

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, since 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. Approval of executive remuneration principles**

The chairman informed the assembly that the Board of Directors proposed new executive remuneration principles. The principles would replace the current executive remuneration principles, which were adopted at the 2012 annual general meeting.

The chairman gave the floor to Steen Riisgaard, who explained the reasons behind the resolution.

Steen Riisgaard started by stating that the annual general meeting had previously approved COWI Holding's executive remuneration principles, which were developed as part of COWI's endeavours to meet corporate governance requirements. The principles describe the basis for fixing the remuneration of the Board of Directors and the Executive Board, and describe how the remuneration is composed of different elements.

Steen Riisgaard stated that a key basic principle is that the level of remuneration as well as the composition of fixed salary, bonus and other elements are market-consistent. In other words, that the total remuneration is on a par with similar international or Scandinavian companies.

Steen Riisgaard also stated that the goal is to achieve a reward system that incentivises the management to generate as much value as possible for COWI and COWI's shareholders, and that is transparent so that shareholders can see the salary elements and the targets that form the basis for remuneration of the Executive Board.

Steen Riisgaard explained that the presented proposal only involves changes to the elements of the remuneration of the Executive Board.

Steen Riisgaard informed the assembly that when benchmarking the remuneration of the Executive Board last year, it turned out that the remuneration of the Executive Board was

not market-consistent. When comparing with the 50th percentile, a gap in the remuneration of the Executive Board was detected.

Steen Riisgaard stated that the revised principles aim to close part of this gap.

Steen Riisgaard furthermore informed the assembly that the change means that once a year, upon achievement of the set targets, the Executive Board is allocated restricted shares equalling between zero and four months of salary for the Chief Executive Officer, and between zero and three months of salary for other members of the Executive Board. The final allocation of shares takes place after three years, and during this three-year period, further targets are to be achieved. During these three years, if such further targets are not achieved, the preliminary allocation of shares may be reduced to zero months of salary.

The stated targets are defined as KPIs to be determined by the Board of Directors.

Steen Riisgaard further explained that the Board of Directors had chosen to define the target for the share allocation criterion as an EBIT target. Similar to the short-term element, shares are allocated according to a linear model where an EBIT (on turnover) of five per cent triggers allocation of 100 per cent of the shares. This target is chosen to reflect the PowerHouse 2015 targets and corresponds to four months of salary for the Chief Executive Officer, and three months of salary for other members of the Executive Board. An EBIT (on turnover) of less than 80 per cent of the target, i.e. four per cent, triggers an allocation of zero per cent of the shares.

Steen Riisgaard stated that the targets for the following three years, during which the shares are restricted, are determined as ROIC targets, where a ROIC of 23 per cent triggers a release of 100 per cent of the shares, whereas a ROIC of less than 13 per cent triggers the release of no shares. ROIC will be measured as simple average return for each of the three years in the period. This target is chosen to secure continual, good business operation during the entire period. Steen Riisgaard also stated that a new element involves cut-off of both short-term and long-term elements. This means that payment and allocation do not take place unless the COWI Group generates an EBIT of least two per cent during both the year of payment and the year of allocation.

Steen Riisgaard stated that these changes will close part of the gap regarding the remuneration of the Executive Board, which was found during benchmarking.

The chairman stated that adoption of the resolution would entail an amendment to the company's articles of association. In such case, the new executive remuneration policies would be made available at 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 executive remuneration policies and the resulting change to the company's articles of association were adopted.

#### **10b. Conversion of class C shares worth DKK 5,758,500 nominally into class B shares**

The chairman stated that the Board of Directors moved that the company's class C share portfolio, corresponding to DKK 5,758,500, be converted into class B shares. The chairman informed the assembly that the reason for this conversion is purely administrative and that the purpose is to have the converted shares included in the company's portfolio of class B shares for the 2014 offer of shares.

The chairman informed the assembly that adoption of the resolution would entail an amendment to the company's articles of association. In such case, the new articles of association would be made available at the company's website.

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 convert class C shares worth DKK 5,758,500 nominally into class B shares and the resulting change to the company's articles of association were adopted.

#### **10c. Preparation of annual report in English**

The chairman stated that the Board of Directors moved that the company's annual report be prepared in English, starting with the 2014 annual report.

The chairman informed the assembly that in 2012, the Danish government set up a forum which proposed, among other things, that Danish companies be allowed to prepare their annual reports in English only. As of 2013, it was possible to prepare an annual report in English only. Since COWI is a major global company, the Board of Directors believed that it would considerably reduce the administrative and financial burden if the annual report was only prepared in one language.

The chairman informed the assembly that adoption of the resolution would entail an amendment to the company's articles of association. In such case, the new articles of association would be made available at the company's website.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to prepare the annual report in English starting with the 2014 annual report and the resulting change to the company's articles of association were adopted.

#### **10d. 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**

No shareholders wished to speak, so 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.

Next, Steen Riisgaard informed the assembly that he looked forward to welcoming COWI's American employees into the circle of shareholders at the next share offer.

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 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 Søbøye, who introduced the two speakers that would present selected COWI projects.

As chairman:

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Niels Kornerup